SAVINGS PATTERNS AMONG Gen Z YOUTHS

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Abstract*--Savings and assets are among the earliest preparations in financial management that need to be taken into account in order to ensure a better and more organised life in the future. Failure to plan and manage finances is one of the reasons young people are likely to go bankrupt. Today's youth, known as Gen Z is the most vulnerable group to this problem. This paper discusses the findings of a study on savings patterns among Gen Z youths. The study was conducted through a distributed questionnaire on 761 selected respondents between the ages of 15and23based on a stratified random sampling method in five identified zones in Malaysia. The results of the study were analysed using SPSS Version 22.0. The findings show that there is awareness among Gen Z to have their savings, especially at banks with 364 respondents (49.34%), Tabung Haji (201 respondents, 26.41%), cash savings (336 respondents, 44.15%), and gold savings (23 respondents, 0.13%). However, the percentage can still be improved and proactive steps need to be taken to encourage them to have savings based on their capabilities. Implications of the study indicate that parents are the closest and most important persons in providing awareness, education, and emphasis on the importance of savings and assets to these Gen Z youths.*

Keywords*--Savings, Assets, Lifestyle, Youth, Gen Z*

I INTRODUCTION

Savings and assets are among highly demanding oressential needs and phenomena today. Generally, savings are part of the income earned by a person which beingseparated and kept for short-term use. Meanwhile, assets are defined as any item of economic value owned by an individual or a company, which can be converted into cash (http://www.myiktisad.com/2011/04/apakah-itu-aset.html). Assets can be divided into two types: current assets and non-current assets. Current assets are convertible to cash such as stocks, receivables, banks, cash, past expenses, and accrued revenue. Non-current assets are assets that are not expected to be sold such as buildings, furniture, machinery, vehicles, and equipment (http://www.sabah.edu.my/csm07003/bab02/nota/aset.htm). Therefore, strong savings and assets are important to guarantee a better future.

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Savings are among the earliest preparations in financial management that need to be taken into account to ensure a better and planned future. Regardless of class and age group, this financial planning needs to be considered seriously, as failure to plan well can result in disrupted life surrounded by uncontrollable debt. This situation is one of the reasons young people are declared bankrupt. Today's youth, known as Gen Z, isthe most vulnerable target group regarding this issue. As previously mentioned, savings are part of a person's income that is divided and stored for short-term emergency use. Saving up means setting aside part of the money for saving purposes (Suri Amilia et al., 2018). Therefore, having strong savings will ensure a better future.

According to Rogers (1951), adolescence means growing up.Teenagers or adolescents are said to be between the ages of 11 and 21, a transition between childhood and adulthood that involves biological, psychological, social and economic changesas well as maturity levels (Azizi et al., 2005). They constitute the largest group of people in Malaysia based on the current population census of Malaysia in 2019. The population aged 15 to 64 (70% of the total population), with a median age of 28.9 years old is the active population group (https:/ /www.mycensus.gov.my/vanci/www/index.php).

In general, Gen Z is the most productive and active youth of the 20th century. Gen Z is a group with a high interest in entertainment. They are more likely to choose to listen to radio channels that have lots of entertainment and information (JamiahManap et al., 2019). Gen Z, referred to as 'The Internet Generation' or 'Digital Native', has a strong interest in self-employed and self-reliance (Suraiya Ishak et al., 2018). Gen Z is also the generation that chooses jobs based on their interests and is more concerned with work-life balance and job stability (Fatimah Watie Halim et al., 2018). This makes it difficult for them to stay in an agency or department to continue their careers.

Generation Z or better known as Gen Z in Malaysia is a youth group born between 1995 and 2009. Gen Z group is a younger generation born in the period 1995-2010 (Jamiah et al., 2015). Tapscott (2008) has divided population demographics into the following groups:

1. Pre Baby Boom (born in 1945 and before)
2. The Baby Boom (born between 1946 - 1964)
3. The Baby Bust (born between 1965 - 1976) - Generation X
4. The Echo of the Baby Boom (born between 1977 - 1997) - Generation Y
5. Generation Net (born between 1998 - 2009) - Generation Z
6. Generation Alpha (born in 2010) - Generation A.

The modernisation and efficiency of social media networks have also impacted Gen Z people. These types of media have created an active platform for young people to exchange their views and share the latest information with other peopleusing the fastest connection. This will help to foster good and healthy unity and nationalism (Azlina Abdullah, MohdMahadee Ismail & Aminah Albani, 2018). However, lots ofinformation sharing in the network may influence and contribute to the factors that caused them to fall into debt and bankruptcy.

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Friedline and Nam (2014) conducted a study on a population sample of 14,223 individuals aged 16 to 35 years old to look at their childhood savings to young adults over a period of 19 years beginning with 1996 based on the Survey of Income and Program Participation (SIPP). The findings showed that open saving account programs and policies for children are good in helping them to be in control of their finances for the rest of their lives.

Grinstein-Weiss et al. (2015) have conducted a study to examine the impact of financial education on participant savings in the Individual Development Account (IDA) program. The findings of the study showed that IDA participants who complete the program requirements for financial education have higher average monthly savings than their friends who donot complete the program requirements. They save a higher proportion of their income and deposit their savings more frequently.

According to Xiao et al. (2014), young adults are those who are at a critical transition of the financial aspect, from relying on their parents to become financially independent. The purpose of this study was to identify factors associated with financial independence experienced by young Americans aged 18 to 23 years old. Taking an inter-disciplinary perspective, the researchers have hypothesised that the major contributing factors to the financial independence of young adults are including economic, psychological and family factors. The results of the study have shown that economic factors such as adult income, assets, employment status and educational achievement are associated with financial independence. Some psychological factors such as self-efficacy, money management ability and problem-solving ability are also related to financial independence. Family economic factors such as parents' income, shareholdings and financial aids have reduced the level of financial independence of the group. Additional analysis indicates that the degree of financial independence of college graduates is higher than those who have never attended college or are in college, but is not different from those who have dropped out of college. Common and distinct factors related to financial independence of young adults were also identified among four educational groups. The findings of this study have implications for consumer educators in developing and implementing financial education programs targeted at young people aged 18 to 23 years old with different educational levels or achievements.

Meanwhile, Campenhout (2015) studied the role of parents in the process of financial socialisation of young people. Although there is strong evidence that illustrates the key role of parents in the process, parents' involvement in financial education programs is not very helpful. Therefore, the study supported the reevaluation of their role in the program and demonstrated how their role is in line with the development of more proactive financial literacy programs, which aimed at assisting financial consumers to adapt with their financial management quickly. The prepared guideline was used to design financial literacy programs with parents' roles in the financial socialisation process is being taken into account. In addition, the effects of teachers' roleswere also discussed. In conclusion, some suggestions for future studies were needed to develop more effective delivery methods and to enhance the effectiveness of financial education programs.

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Based on the theoretical framework for financial literacy, Huang et al. (2015) have studied the role of financial knowledge and access regarding savings and assets earnings for early childhood education. The researchers used data from SEED for Oklahoma Kids (N=2,704), a national policy experiment that offered Child Development Accounts (CDA) to the respondents. The study used a quantitative regression with two dependent variables: the amount of savings (net deposits made by child caregivers) and total assets (amount of savings, financial incentives offered by the experiment and investment income). The findings indicated that there are positive interactions and significant statistics between treatment status and financial knowledge, and the need for interventions to improve financial knowledge, expand financial access, and enhance assets collection for all children (Huang et al., 2015).

According to information provided by the Credit Counselling and Debt Management Agency (AKPK), a total of 97,215 bankruptcy cases were recorded from 2012 to September 2016. From the total amount, 22,852 cases or 23 percent were from the category of young adults or Gen Y aged between 25 to 34 years old, while 1,157 cases or 27.6 percent are under 25 years old (Gen Z). One of the major factors of bankruptcy was because of their failure to plan and control their financial commitments, due to lack of financial planning education and experience (Suffian A. Bakar, 6 December, 2016/http://www.bharian.com.my/node/220849). The data also showed that 64,632 Malaysians aged between 18 and 44 years old have been declared bankrupt within five years, while another 13,338 have also been declared bankrupt until September 2018 (https://www.akpk.org.my/news/1249-64632-malaysians-declared-bankrupt-over-last-5-years). Meanwhile, in Terengganu, 2,169 bankruptcy cases were recorded over the past five years with the highest percentage being the failure to pay off car loans. Most of them are between 25 and 44 years old (Utusan Malaysia /Rosalinda Md. Said, 13 April 2017).

There are several reasons whymost of the Malaysians who have been declared bankrupt are within the age group of young people in their 20s. Among the reasons are due to their uncontrollable desire for vehicle ownership beyond their means, the eagerness of using a credit card without considering its implications, shopping extravagantly beyond their abilities, and owing and spending money for the sake of having luxury weddings. The number of bankruptcies as shown by the AKPK is alarming because at a young age they lost almost everything in their lives. All the savings and assets owned by them has now become collateral for them to continue living with maximum debts. Thus, this study aimed to observe and understand the savings patterns of Gen Z as well as the preferred savings options by this group.

II METHODOLOGY

To meet the objectives of the study, a survey was conducted through the distribution of questionnaire forms. A total of 761 questionnaires were returned (81.8% response rate) out of a total of 930 distributed questionnaires. The distribution of questionnaires was conducted on Gen Z age group throughout the country which was divided into five zones, namely East Region, Southern Region, Central Region, Northern Region, and East Coast Region.The stratified random sampling method was used in selecting the respondents.

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The questionnaire was divided into five sections. Part A consists of the respondents' background, Part B comprises the physiological profile, Part C involves the psycho-social-emotional profile, Part D is related to the spiritual profile, and Part E is about the intellectual profile, which measures the respondents' answers based on open-ended questions. Part E discusses learning methods, such as group learning, virtual learning, financial details estimation such as the type of savings owned by respondents. In this study, a quantitative analysis method was used to answer the research questions. The data obtained were analysed descriptively using Statistical Packages for Social Sciences 2.0 (SPSS 2.0) and the data were presented in the form of tables and percentages.

III RESULTS AND DISCUSSION

Savings are one of the keys to a better future for each individual regardless of age and status. Nonetheless, savings and assets require high self-discipline to ensure that the desire to save and own assets becomes a reality. Open-source account programs and policies for children are good as a way to help them stay in good financial control for the rest of their lives (Friedline and Nam, 2014).

Therefore, this study was conducted to look at the types of savings that Gen Z have based on the survey findings. The findings of this study show that Gen Z savings can be categorised into several types such as bank savings, Tabung Haji savings, gold savings, and cash savings as well as assets such as home ownership, buildings, land, and cars. However, this article will only discuss the ownership of savings among Gen Z.

For bank savings, Table 1 shows that the majority of Gen Z youths of 51.4 percent (391 respondents) do not have bank savings at all. Furthermore, 18.8 percent (143 respondents) of Gen Z youths have bank savings of RM501-RM2000, and 13.5% (103 respondents) of Gen Z youths have bank savings of RM101-RM500. Meanwhile, only 5.4% of Gen Z youths have bank savings of RM1-RM100. The savings of RM10,000 and above have the lowest percentage of only 1.4% (11 respondents) among Gen Z youths. This finding shows that the level of awareness among Gen Z related to savings is still at a very low level. They may need to be reminded of the need to have savings for emergency and future planning.

This is in line with the findings of a study conducted by Grinstein-Weiss et al. (2015), who considered the impact of financial education on participants' savings in the Individual Development Account (IDA) program. The findings of the study show that IDA participants who complete the program requirements for financial education have higher average monthly savings compared to their friends who do not complete the program requirements. They have managed to allocate a higher portion of their income to deposit more often.

Table1: Bank savings

LevelNumber	**Percentage (%)**	
No savings	391	51.4
1-100	41	5.4

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101-500	103	13.5
501-2,000	143	18.8
2,001- 10,000	66	8.7
10,000 and above	11	1.4
Missing	6	0.8
Total 761	100	

For Tabung Haji savings category, Table 2 shows the majority of respondents (554 respondents, 72.8%) do not have Tabung Haji savings. Furthermore, 4.3% (33 respondents) of them have RM1-RM100 in their Tabung Haji savings, and 7.0% (53 respondents) have RM101-RM500 in their Tabung Haji savings. Meanwhile, 7.9% (60 respondents) have Tabung Haji savings of RM501-RM2000. The lowest percentage of only 0.5% (4 respondents) have Tabung Haji savings of RM10,000 and above.

This indicates that Gen Z still do not feel the urgent need to save regularly in their Tabung Haji savings, because they feel that it is too early for them to think about the religious demand. However, they should be aware that by saving even a small amount will help them in facing any difficult situation in the future (SaatSulaiman, 2007).

Table2: Tabung Haji savings

Level	**Number**	**Percentage (%)**
No savings	554	72.8
1-100	33	4.3
101-500	53	7.0
501-2,000	60	7.9
2,001- 10,000	51	6.7
10,000 and above	4	0.5
Missing	6	0.8
Total	761	100

For the cash savings category, Table 3 indicates the highest frequency of Gen Z with 419 respondents (55.1%) have no cash savings at all. Moreover, 31.0% (236 respondents) have cash savings of RM1-RM100 and 10.6% (81 respondents) have cash savings of RM101-RM500. Meanwhile, 2.4% (18 respondents) have RM501-RM2000 cash savings. Only onerespondent (0.1%) has a cash savings of RM20001-RM10,000. No Gen Z youth had a cash deposit of RM10,000 or above.

Table3: Cash savings

Level	**Number**	**Percentage (%)**

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No savings	419	55.1
1-100	23631.0	
101-500	81	10.6
501-2,000	182.4	
2,001- 10,000	10.1	
10,000 and above 0	0	
Missing	6	0.8
Total	761 100	

The number of Gen Z youths with no cash savings (in hand) is very high and alarming, with more than half of the total respondents (55.1%) and only one has cash savings of more than RM2000. This finding shows that the awareness of Gen Z to save and have cash savings is very low and deserves special attention.

Whereas for the gold savings category, Table 4 shows the highest frequency with a total of 732 respondents (96.2%) have no gold savings. Meanwhile, 10 respondents (1.3%) have gold savings of RM501-RM2000. About 0.7% (5 respondents) have gold savings of RM20001-RM10,000. Furthermore, only 0.5% (4 respondents) have gold savings of RM1-RM100 and RM101-RM500. However, none of the Gen Z respondents has gold savings of RM10,000 and above.

Table 4: Gold savings

LevelNumber	**Percentage (%)**	
No savings 73296.2		
1-100	4	0.5
101-500	4 0.5	
501-2,000	101.3	
2,001- 10,000	5 0.7	
10,000 and above00		
Missing	6	0.8
Total	761	100

The data on gold savings among Gen Z is not surprising given that almost all of them(732 respondents, 96.2%) do not have the savings. This is because the cost of owning this valuable metal is very high. Since most of them are still in the early stages of learning or working, it is quite impossible for Gen Z to have so much savings related to gold investment.

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The findings indicate that Gen Z youths are more interested in saving their money in banks than in Tabung Haji savings, cash (in hand) or gold savings. This may be because they realise that having a bank account is safer than having cash savings. Bank savings are also easier than saving at Tabung Haji. Meanwhile, gold savings require a great deal of capital.The majority of Gen Z youths are still learning or just starting their careers, therefore it is more difficult to liquidate gold savings when they need instant cash for their daily purposes. The findings clearly show that family institution needs to be strengthened because it is an excellent agent of human capital formation (Ahmadet al., 2015). Social support from family members and peers can increase their self-esteem (Tharshini et al., 2018). Therefore, in order to keep Gen Z consistent in saving money, their parental support is essential.

IV CONCLUSION

In general, Gen Z in this study was found to have savings even in limited amounts. This shows that the level of awareness for savings is beginning to exist among themselves. The study also found that most of the Gen Z had no savings either in bank accounts, Tabung Haji, cash in hand or gold savings. This finding provides a clear indication to the public that Gen Z'sawareness of saving money needs to be considered and nurtured so that their awareness of the importance of saving will continue to grow. Early awareness programs such as campaigns and exposure on the importance of savings need to be implemented in primary schools, secondary schools, and even in higher education institutions. Schools can cooperate with financial and banking agencies to organize educational and awareness programs on the benefits of saving to school students. These early interventions are expected to generate interest among Gen Z youths who will grow up and have to manage their own money after school. Furthermore, the practice of saving can continue to be carried out as they enter the working environment and eventually when they reach retirement age.

Some people indeed say money and property are not everything. But without money and property, our life can be miserable and frustrating. Awareness of raising the level of interest among Gen Z to save money for future use is important to prevent them from getting into debt problems and bankruptcy. The related parties should take this matter seriously in stressing out the importance of having savings for the betterment of their future lives.

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