

A study of the awareness about Green Finance amongst Gen Z

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Abstract

Over the years, India has become a strong player in the global economy. It's crucial that this growth is accompanied by sustainable products, services, and practices. While previous research and financial reports have focused on the number of green bonds issued in India, they haven't thoroughly examined the stagnant development of the market or its key players. India, with its large young population, needs to consider the role and impact of Gen Z in rapidly adopting green finance.

To better understand this, we collected primary data from young people aged 18-25 through a questionnaire. This data was carefully analyzed to uncover the link between Gen Z's awareness of green finance and its evolving presence in financial institutions, markets, and instruments. Our goal was to determine how Gen Z's awareness can lead to the effective implementation of green finance, ultimately promoting wealth creation and maximization.

Keywords: *Gen Z, Green Finance, Financial Planning, Financial Literacy, Sustainability, Financial Markets,*

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1. Introduction

This section introduces terms like Gen Z, Green Finance, and the connection between Gen Z awareness of green finance. Additionally, it establishes the study's goals and hypotheses.

1.1 The Gen Z

The part of the population sometimes referred to as zoomers, which includes people who are born with a lot of enthusiasm and energy between 1997 and 2012, is known as Gen Z. It follows the millennial Gen and comes before Gen Alpha. Every Gen has a few unique characteristics, and Gen Z is no exception. The differences between Gens are depicted in the image below.

Today's young people differ from yesterday's.





	 Baby boomer 1940–59	 Gen X 1960–79	 Gen Y (millennial) 1980–94	 Gen Z 1995–2010
Context	<ul style="list-style-type: none"> • Postwar • Dictatorship and repression in Brazil 	<ul style="list-style-type: none"> • Political transition • Capitalism and meritocracy dominate 	<ul style="list-style-type: none"> • Globalization • Economic stability • Emergence of internet 	<ul style="list-style-type: none"> • Mobility and multiple realities • Social networks • Digital natives
Behavior	<ul style="list-style-type: none"> • Idealism • Revolutionary • Collectivist 	<ul style="list-style-type: none"> • Materialistic • Competitive • Individualistic 	<ul style="list-style-type: none"> • Globalist • Questioning • Oriented to self 	<ul style="list-style-type: none"> • Undefined ID • “Communaholic” • “Dialoguer” • Realistic
Consumption	<ul style="list-style-type: none"> • Ideology • Vinyl and movies 	<ul style="list-style-type: none"> • Status • Brands and cars • Luxury articles 	<ul style="list-style-type: none"> • Experience • Festivals and travel • Flagships 	<ul style="list-style-type: none"> • Uniqueness • Unlimited • Ethical

Figure 1: Gen Z Characteristics

(Source: Francis and Hoeffel, 2018)

The following characteristics of Gen Z can be listed: extrovert for their beliefs and considerations, financially engaged, entrepreneurial, technologically savvy, comfortable around people of all social classes, they thrive on competition, stay dedicated and focused, embrace change, and have genuine faith in the value of fairness and equity., and Gen Z can be very much like their parents (Clark, 2019).

1.2 Gen Z and Financial Literacy

Gen Z experienced the anxieties and challenges passed down from previous Gens. Many of them observed their Gen X parents grappling with the aftermath of The Great Recession. While some had stable jobs and financial security, many found themselves struggling during the economic downturn. Simultaneously, they witnessed the Millennials adapting to the emergence of new technologies. They saw how financial decisions impacted people who prioritized spending without understanding the consequences of their actions. Gen Z also witnessed the hardships faced by those trying to repay student loans. Growing up in a world with smartphones and the internet, they became adaptable to changing circumstances, unlike the world before these technologies. They noticed how Millennials had to contend with limited job opportunities while pursuing their aspirations. Whether in the workforce or their daily lives, Gen Z places a high value on transparency and accountability. These experiences have shaped their approach to life and finance.

They also don't seem particularly enthusiastic about taking on debt, with the majority opting for more affordable higher education options. Unlike their older counterparts, the Millennials, Gen Z is set on avoiding excessive debt. This younger Gen is well-informed about the mistakes made by those who came before them, which makes them more financially astute. One notable shift in the behavior of this new Gen is their concern about their finances. A significant portion of Gen Z is keen on becoming more financially literate and adept. However, they face a significant challenge in terms of the sources of their financial knowledge. Around 84% of them still turn to their parents and family for financial advice. While this source can provide some assistance, the information may be outdated, not entirely comprehensive, or even incorrect. Older Gens often had to learn the hard way, and some made similar missteps.

Although Gen Z is beginning to learn about financial matters at a young age, they need to broaden their horizons. One way they can do this is by utilizing the internet, which offers a wealth of resources. There's a plethora of information available, and the key is to distinguish reliable sources from the rest. Fortunately, the current Gen is quite savvy when it comes to discerning credible information online. They are not the ones to easily fall for scams and can navigate the web to satisfy their curiosity.

While Gen Z's approach to avoiding debt is commendable, there is a potential downside: they may be limiting their financial capabilities by steering clear of it. They should also learn about managing debt and how to use tools like credit cards wisely. While some are already comfortable in this aspect, the majority are still in the learning phase (Moneyfit.org, 2021).

1.3 Gen Z and Financial Planning

Building Up Savings: Saving money without proper financial planning is akin to wandering without a map. Financial planning helps you identify income sources and allocate funds based on your current lifestyle. It provides a clear picture of the progress needed to reduce unnecessary expenses while increasing sources of income.

Enhancing Quality of Life: Many people find themselves living from one paycheck to another due to a lack of financial education, resulting in a lower standard of living than anticipated. However, financial planning can significantly improve your lifestyle by evaluating your current income and expenses, identifying existing financial obligations, and exploring new income sources.

Establishing an Emergency Fund: Life is filled with unexpected twists and turns, each coming with its own financial demands. Financial planning charts a course for building a safety net, ensuring funds are available when needed during unexpected events.

Prioritizing Inner Peace: In the practical world, it's clear that a substantial portion of life's challenges can be resolved with the right amount of money at the right time. Achieving financial freedom offers a similar level of tranquility when making life decisions. Effective financial planning ensures money is managed wisely and contributes to inner peace (Franklintempleton.com, 2021).

In conclusion, it's essential to recognize that financial planning goes beyond retirement preparations and yields the best results when initiated at a young age.

1. Literature Review

2.1 Review

There's a substantial body of research dedicated to unraveling the financial literacy of Gen Z (Gen Z). Scholars such as Philippas and Avdoulas (2020) have underscored the growing importance of financial literacy in the modern world, particularly as a means to address the uncertainties

stemming from a volatile global market. The continuous advancements within the financial sector have given rise to increased intricacies in financial products and the methods employed to evaluate them. This viewpoint has been echoed in the context of the uncertainties introduced by the COVID-19 pandemic, which has served as a motivator for Gen Z to bolster their financial literacy (Yakoboski et al. 2021).

According to Struckell et al. (2022), financial literacy is also acknowledged as being a crucial element in achieving self-employment, particularly during the difficulties presented by a pandemic. Financial literacy, according to Harputlu and Kendirli (2019), is especially important for Gen Z since it is essential for attaining sustainable economic development on both a personal and societal level. According to Legenzova et al. (2019), financial literacy has a substantial impact on a country's overall level of living as well as the prosperity of its citizens.

Numerous studies have examined Gen Z's financial knowledge, frequently in an effort to evaluate the effectiveness of national financial inclusion initiatives (Pangestu and Karnadi 2020). These studies have examined the connections between a variety of variables and Gen Z's financial literacy. For instance, Rosdiana (2020) found that factors like return on investment, motivation, and social environment have an impact on how financially literate a person is. According to Putri and Rasyid (2021), Gen Z's financial literacy is influenced by demographic factors as well as their parents' socioeconomic level. Rahmah et al. (2021) found in another study that financial literacy is influenced by things like gender, parental income, educational background, and the majors chosen in vocational school. Financial attitudes, financial knowledge, and parental income have been highlighted by Fietroh and Mandasari (2022) as being important predictors of Gen Z's financial management behaviour. According to Struckell et al. (2022), gender and race have been the factors that have been most extensively researched as influences on financial literacy in the United States. Fatma (2020) has established a strong case for the relationship between financial literacy and sustainability consciousness, highlighting the significance of easily accessible skills. The author has evaluated how a person's emotions, thoughts, attitudes, and behaviours in regard to the financial system affect their consciousness.

Research has also looked at how digitization has affected Gen Z's financial literacy and behaviour. Studies by researchers such as Utami and Sitanggang (2021), Ayuningtyas and Irawan (2021), Hutasoit (2021), as well as those by Afgani et al. (2021), have shown that the rise of digital currencies and the prevalence of technology have caused Gen Z's participation in the stock market to increase in recent years.

Green Finance is gaining prominence as a priority in public policy. According to an article titled "Green Finance in India: Progress & Challenges" by the Reserve Bank of India (2021), Green Finance pertains to financing projects that are environmentally sustainable. The term Green Finance, as defined by Hohne et al. (2012), involves financial investments in sustainable development projects and initiatives that support sustainable economic growth. Studies by Zadek & Flynn (2013) highlight that the term Green Finance is often used interchangeably with Green Investment. However, Bloomberg New Energy Finance et al. (2013) include the operational costs of green investments in their definition. PWC (2013) defines Green Finance from a banking perspective as products and services that consider environmental factors throughout the entire banking process, including lending, monitoring, and risk management.

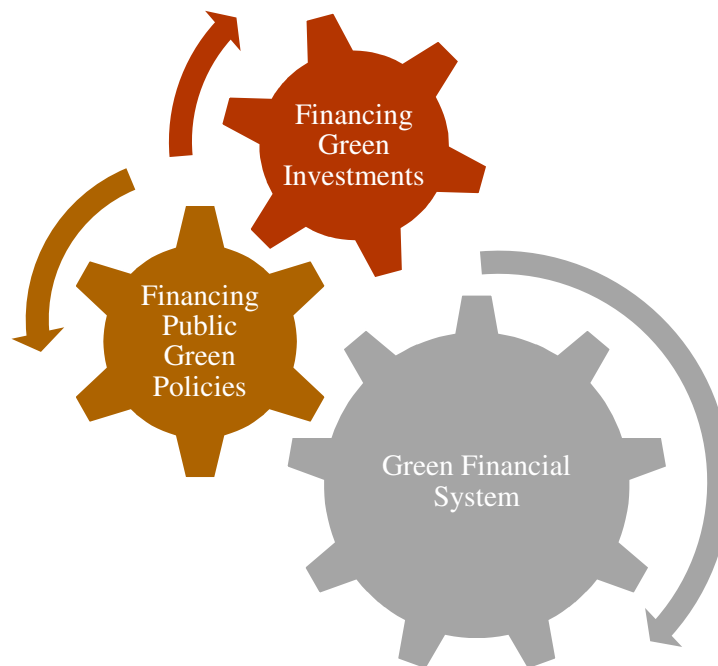


Figure 2: Scope of Green Finance

(Source: Nannette Lindenberg, 2014)

2.2 Research gap

Numerous studies have explored the realms of financial planning for Gen Z and Green Finance, yet there's a noticeable dearth of research in the Indian context that specifically examines the interplay between these two variables. This study takes on the challenge of bridging this gap, aiming to contribute valuable insights to the existing body of knowledge. By focusing on the unique Indian perspective, this research seeks to enrich the literature on the subject. Building upon a conceptual foundation and recognizing this research gap, the study has outlined its research objectives and formulated hypotheses to guide its exploration.

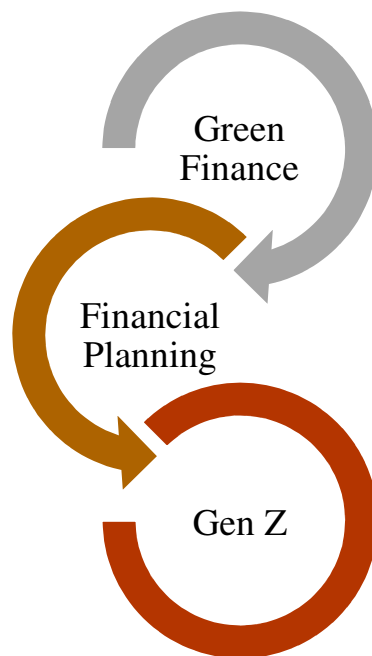


Figure 3: Conceptual framework

2.3 Research Objectives and Hypotheses formulation

The research aims to achieve the following goals:

1. To investigate the overall financial awareness of Gen Z.
2. To assess the extent of Gen Z's knowledge about Green Finance.
3. To explore the connection between Green Finance and financial planning within Gen Z.

Based on these research goals, the study has formulated the following hypotheses:

Ho1: The level of financial planning awareness among Gen Z is not statistically significant.

Ho2: The extent of Gen Z's awareness regarding Green Finance is not statistically significant.

Ho3: The correlation between awareness of Green Finance and its integration into financial planning among Gen Z is not statistically significant.

3. Research Methodology

3.1 Type of Research

We chose to take an empirical approach in our research. We collected primary data by conducting a survey among 400 students from Gen Z. Additionally, we supplemented our findings with secondary data, referencing the latest research studies appropriately.

3.2 Population and Sample

We can consider the population of Gen Z students as quite substantial, statistically speaking, with an estimate of more than 10,000 individuals. To determine an appropriate sample size, we referred to established standard sample size tables, such as the one developed by Krejcie and Morgan in 1970. Given a 95% Confidence Level and a 5% Confidence Interval, this table suggests a sample size of 370 for a population of 10,000. We rounded this figure to 400, and consequently, our study involved a sample of 400 Gen Z students.

3.3 Data Collection Scheme

Using a survey questionnaire, we collected primary data from students in the Gen Z generation. There were two sections to this questionnaire. Ten questions in the first portion were used to assess their financial planning expertise. The second component, which also included 10 questions, was used to gauge how well they understood green financing. A copy of the questionnaire is included in the appendix for your reference.

3.4 Testing of Hypotheses

In order to collect primary information for evaluating the aforementioned hypotheses, we developed a survey questionnaire. The questionnaire was divided into two portions in order to examine financial planning awareness and measure awareness of green finance, in line with these hypotheses. Ten questions or statements were included in each segment. Some of these questions had a True/False option, while others had two possible answers. In all sections, we determined the respondents' awareness level by comparing their responses to the appropriate ones.

To test the three hypotheses, we employed the following methods:

Hypothesis 1 (H1) was assessed using a t-test.

Hypothesis 2 (H2) was also evaluated using a t-test.

Hypothesis 3 (H3) involved a simple regression analysis, with the dependent variable being awareness of financial planning and the independent variable being awareness of Green Finance. We calculated p-values and R^2 values and examined whether the null hypotheses should be accepted or rejected.

4. Data Analysis and Interpretation

4.1 Profile information

193 (48%) of the 400 participants were women, while 207 (52%) were men. Additionally, 196 (49%) of the respondents were 20 years of age or older, while 204 (51%) of the respondents were under the age of 20.

4.2 Testing of the hypotheses

Hypothesis 1

Ho1: There is no evidence to demonstrate the importance of Gen Z's awareness of financial planning.

We contrasted the sample's mean awareness score, which was calculated from 400 Gen Z pupils, with the hypothesized population mean of 5 (which is regarded as the midpoint of a 0–10 scale), in order to assess this hypothesis. According to the findings, the sample's mean (\bar{x}) was 5.8. The estimated population mean of 5.0 was then used to compare this mean to. The standard deviation for the sample was discovered to be 2.19. The 400-person sample size resulted in a t-statistic of 7.31 and a p-value of 0.0001 was determined.

The alternative was chosen over the null hypothesis, showing that Gen Zers are certainly aware of the importance of financial planning.

Hypothesis 2

Ho2: There is no evidence to support the significance of Gen Z's knowledge of green finance.

By contrasting the sample's mean awareness score—400 Gen Z students—with the hypothesised population mean of 5 (the midpoint of a 0–10 scale), this hypothesis was tested. In comparison to the assumed population mean of 5.0, the analysis revealed that the sample's mean (\bar{x}) was 5.5. With a sample size of 400, the standard deviation of the sample was calculated to be 2.01, and the t-statistic was 4.82, giving a p-value of 0.0001.

The alternative was chosen over the null hypothesis, showing that Gen Z's knowledge of green finance is definitely substantial.

Hypothesis 3

Ho3: There is little evidence to support the significance of the link between Gen Z's awareness of green finance and their financial planning.

With the aid of linear regression, this theory was investigated. Financial planning (FP) awareness was the dependent variable in this investigation, and Gen Z awareness of green finance was the independent variable. It was discovered that there was a 0.325 correlation coefficient between these two variables. A p-value of 0.0001 and a F value of 46.848, respectively, were obtained from the regression analysis. The following formula used as the model for FP: $FP = 3.76 + 0.29 * \text{Gen Z}$.

Interpretation (FP):

According to the R^2 value, the predictor variable accounts for around 11% of the variance in the predicted variable FP. The information offered by the predictor variables is statistically significant (F 46.85, p 0.0001) based on the p-value of the F value found in the ANOVA table and taking a significance level of 5% into account.

The null hypothesis was disproved in favour of the alternative, indicating that there is a real connection between financial planning among Gen Z and awareness of green finance.

5. Findings, Conclusion and Implications

5.1 Findings of study

1) When examining Hypothesis 1, the findings highlighted that the average level of financial planning awareness among Gen Z, as determined from the sample, scored 5.8 on a scale of 10, with a standard deviation of 2.19. The significance of this outcome is underscored by a p-value of less than 0.05, signifying the substantial importance of financial planning awareness among Gen Z.

2) In the evaluation of Hypothesis 2, it became evident that the average awareness of Gen Z regarding Green Finance, as reflected by the sample, scored 5.5 on a scale of 10, with a standard deviation of 2.01. This outcome carries significance, as denoted by a p-value less than 0.05, indicating that the awareness of Gen Z about Green Finance is a significant matter.

3) The analysis of Hypothesis 3 uncovered a noteworthy correlation, with an R² value of 11%, coupled with a p-value lower than 0.05, affirming the significance of the relationship between awareness of Green Finance and its integration into financial planning among Gen Z.

5.2 Conclusion

The study's results validate the substantial importance of financial planning awareness among Gen Z. Furthermore, it underscores the significance of Gen Z's awareness of Green Finance. Additionally, it emphasizes the meaningful correlation between the incorporation of Green Finance into financial planning among Gen Z.

These findings come as no surprise and align with the widely held belief that Gen Z is financially adept. The general characteristics attributed to Gen Z, such as their financial acumen, entrepreneurial spirit, and rapid adoption of technology, all contribute to their heightened awareness of financial planning and innovative financial concepts like Green Finance.

The rationale behind this elevated awareness can be traced to Gen Z's firsthand observations. They witnessed their parents navigate the challenges of the Global Financial Crisis in 2008-09, and they've also observed millennials grappling with debt burdens. These experiences have instilled a conservative approach to financial matters in Gen Z.

Recognizing the benefits of sound financial planning, including increased savings, an improved standard of living, and enhanced preparedness for financial emergencies, Gen Z is well-versed in these advantages, particularly in the context of Green Finance, thanks to the wisdom passed down from earlier Gens.

5.3 Implications

Our study has important ramifications for advisers, financial service providers, and financial planners. Given the excellent financial awareness and maturity of Gen Z investors, they should actively try to engage with them more. Gen Z investors are likely to be easy to work with because they have a strong foundation in finance and have a thorough awareness of the subject.

The ability of Gen Z investors to implement financial planning successfully is strongly correlated with their familiarity with financial matters. It is expected that as people place greater importance on financial planning, they will make wiser investment choices and exhibit better financial habits.

The increased understanding and adaptability of the Gen Z group point to their potential as skilled financial planners.

It is important to note that the scope of our study is restricted to India. To acquire a deeper knowledge of this dynamic Gen's financial preferences and behaviors, comparable studies might be carried out in other nations, focusing on particular investment vehicles or methods.

Appendix: Questionnaire

Gender	(Female, Male)	
Age	(<20, >20)	
Section I: Financial Planning Awareness		
Sr.	Question	Choice
1	Which is more liquid asset amongst these?	1) Fixed Deposit or 2) House
2	Net Worth = Assets - Liabilities.	1) True or 2) False
3	A commercial bank provides your credit report.	1) True or 2) False
4	Which investment can outperform inflation?	1) Equity or 2) Fixed Deposits
5	The abbreviation ETF stands for Exchange Traded Funds.	1) True or 2) False
6	NAV means Net Assessment Value.	1) True or 2) False
7	Which instrument has lower risk?	1) Stocks or 2) Mutual Funds
8	Government bonds often lose value as interest rates rise.	1) True or 2) False
9	Is it appropriate for a retired couple to use a high-risk, high-reward strategy?	1) True or 2) False
10	Personally you can recommend which securities to buy or sell to the fund manager of a mutual fund	1) True or 2) False
Section II: Awareness about Green Finance		
Sr.	Question	Choice
1	The path to sustainable development is through green financing.	1) True or 2) False

2	The term "green finance" refers to financial arrangements used specifically for environmentally beneficial projects.	1) True or 2) False
3	It is important to have green financial institutions to modulate and mobilizing additional capital to support the transition to a low-carbon economy	1) True or 2) False
4	The Reserve Bank of India is not proactively implementing policy to assist and promote green financing ventures.	1) True or 2) False
5	IREDA (Indian Renewable Energy Development Agency) aims to establish itself as India's first green bank.	1) True or 2) False
6	Green bonds are debt instruments that differ from conventional fixed-income securities	1) True or 2) False
7	The Union Budget announced that India would issue a green sovereign bond.	1) True or 2) False
8	Rising sales of EVs along with rising investments in the EV value chain is not a result of green economy	1) True or 2) False
9	There are no tax incentives for investments in sovereign green bonds	1) True or 2) False
10	There are green bond funds that make it easy to invest in baskets of green bonds.	1) True or 2) False

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