FINANCIAL LITERACY IN GENERATION Z: HEALTHCARE MANAGEMENT STUDENTS


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The concept of literacy emphasizes the level of awareness regarding the subject under consideration, as well as emphasizing whether the skills are available and at what level. For this reason, the concept of financial literacy is related to the level of awareness that includes the individual’s emotions, thoughts, attitudes, and behaviors, related to the financial system. Individuals feel the impact of their financial decisions being a part of the product consumption systems. Over time, the decisions of the individual pave the way for a socioeconomic structure that forms the financial future of the family, enterprises, and society. Therefore, making the right financial choices according to the current economic conditions will be one of the factors that determine the quality of life of the related groups. Therefore, the issue of increasing financial literacy in the early stages of life without entering business life is both an individual and a social issue. From this point of view, in this study, it is aimed to draw attention to financial awareness by determining the financial literacy levels of students as Generation Z.

Keywords: Financial Literacy, Financial Awareness, Generation Z, Healthcare Management.

1. INTRODUCTION

The increasing prevalence of the concept of lifelong learning, which emphasizes the individual’s self-education, and continuous development, is an indication that education cannot be solely family based. With personal supervision, individuals are aware of the current level of knowledge and can predict the consequences of their behaviors, which means fewer mistakes in both economic and social life. Some small mistakes can be seen as the learning experiences, and continue. However, especially when it comes to financial possibilities and future concerns in less developed countries, the individual does not have the luxury of making too many mistakes. Because the resources are very limited. Therefore, how to evaluate the savings gained as a result of long efforts or the only inheritance from the family is more than a simple problem.

The experienced global crises have shown that the individual’s making the wrong financial decisions is not an issue that only concerns him or her. Because of the butterfly effect, the behavior of the individual who cannot pay or buy a house with credit in the USA or the housewife who invests in the Far East grows with herd psychology or speculative effects and directs the economy. Therefore, even the behavior of buying gold that looks like a simple cushion of capital can have consequences affecting a country’s gold stocks, and causing gold imports. It is necessary to be aware of the fact the individuals do not have enough information about the financial system of the country they live in. This means that individuals can be deceived by their financial systems and have a hard time making the right decision. So, the financial well-being should be provided in a balanced manner also in adolescence and adulthood. Otherwise, the individual will experience the burden of the economic system on his or her shoulders by being crushed under stress factors such as loans, incomplete family budget, and future anxiety. For this reason, it is very important to educate the individual on financial issues that concern himself or herself at every stage from a simple savings decision to daily consumption expenditures. This education should start in childhood and should be updated in adulthood. In the current situation, a parent who cannot manage the family budget cannot be expected to raise their children consciously. Therefore, financial literacy has special importance for all age groups. From this point of view, the subject discussed in the study is important as it draws attention to personal financial management, which is very effective on individual and social well-being and emphasizes the need for financial awareness. First of all, the concepts of financial literacy and generations will be addressed in the study, and then the research data on the subject will be included.

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2. THEORETICAL FRAMEWORK

Before sharing information about the research, it would be beneficial to give information about financial literacy after the generations. Thus, it is expected that the target sample that the generation restriction is based on in the study will be revealed more clearly. Since concepts that emphasize awareness, such as financial literacy, may differ according to variables that affect human nature such as age, economic structure, culture, or social elements, all research in this field is very valuable. Because it provides the opportunity to make comparisons by determining the level of literacy on issues such as personal finance according to the characteristics of the target audience studied. From this point on, firstly the classification of generations and then the elements that are desired to be emphasized with financial literacy will be mentioned in this title.

2.1. Generations and Gen Z

The field of management, which is concerned with understanding, interpreting, predicting, and directing human behavior, uses many approaches to understanding the individual. However, since there is a situation of coming together and acting jointly for a certain goal in business life, it is very important to know the reasons that motivate people and cause behavior. For this reason, the different fields of science such as psychology, sociology, anthropology that help to understand human beings are very valuable in interpreting and making sense of behavior. In order to explain the behaviors of the individual, personal characteristics were examined first, and when it was understood that individual qualities such as genetics, family, and character are not sufficient on their own in explaining behavior, attention is started to situational and environmental factors. With this expanding perspective, many dynamic and static approaches have been developed to explain behaviors (Brief & Motowidlo, 1986; Biddle, 2013). Each approach has been highly regarded as it draws attention to different variables that affect human nature, but human nature is still a mystery in some areas because it is too complex to be explained by a few variables alone.

One of the approaches that try to explain individuals with the effect of the conditions and environmental dynamics in which they live in the classification by generation. When a baby is born, it is not concerned that to be unaffected by the family’s economic situation, perspective on life, and other conditions. Therefore, the family, economic structure, and even the geographical location of the country can affect the access to opportunities as well as the internal dynamics of the individual. When compared to a child living in abundance and scarcity, it will be seen that they have different behavioral patterns and different world views. The ability to access vital natural resources will also affect their perspective towards nature. Studies are showing that growing by touching animals and nature has an effect on beliefs (Taylor, 2001). For this reason, the thinking and classifying individuals according to the period they live in may affect their behavior can make it easier to make various inferences. Of course, every person is different, even siblings exposed to the same environmental and familiar conditions can have quite different characteristics. However, due to the group dynamics, social adaptation motives force individuals living in the same society to display similar behaviors. Therefore, the beliefs, attitudes, and behaviors can develop under the influence of social acceptance as well as individual characteristics. This is thought to contribute to the transmission of each society’s unique acceptances through individuals and thus to the survival of the value system.

The technology that accelerates change and provides vast quantities of information also supports new kinds of habits about production and consumption. Individuals can see and evaluate different value judgments, and different perspectives through the internet. For this reason, these rapid developments in the style of communication enable the young generations to encounter different conditions compared to the past and to grow in these new conditions.

The generations created with this perspective, and the characteristics attributed to these generations are dealt with in various ways. After the Lost Generation, Interbellium Generation, Greatest Generation, Silent Generation, and Baby Boomer, the timeline of twentieth-century generations...
include the XYZ classification and continues as follows (Kadakia, 2017; Carter, 2018; Swanzen, 2018):

✓ Generation X (Gen X): It is the generation born after 1961, also known as Baby Bust.
✓ Generation Y (Gen Y): It is the generation that was born after 1980, also known as the Millennials or Gen Next. It is thought that the slogan of FOMO (Fear of Missing Out), and YOLO (You Only Live Once) is dominant after this generation.
✓ Generation Z (Gen Z): It is the generation born after 1995, also known as the iGen, and Linkster.
✓ Generation Alpha (Gen Alpha): It is the generation born after 1995, also known as the Gen α for short or the Digi natives.
✓ Generation Beta (Gen Beta): It is the classification planned to be used for the generation to be born after 2025.

It is expected that the Generation Gamma and Generation Delta will come after the Generation Beta, which goes until 2039, but it is not yet clear whether it will continue by adhering to this classification. Generation Alpha is named after the first letter of the Greek alphabet, owned by the twenty-first century. Generation Z marks the end of Latin alphabets in the series of naming generations, leading the Generation Alpha to emerge.

This classification, which Ryder (1965; 1985) posits generation as demographic metabolism, is handled by various researchers with different age groups. Although there are small differences in age, the period they belong to is certain. Therefore, even if different sources differ between the ages of generations, it can be said to which period it belongs in general terms. Generation Z, which is also the sample of this study, and the characteristics attributed to this generation can be summarized as below (Seemiller & Grace, 2016; Loveland, 2017; Twenge, 2017; Putri & Umah, 2020):

✓ Are more financially conservative than their Gen Y friends.
✓ Tend to take personal risks if there is more chance of gain.
✓ Prefer not to participate in a dysfunctional political system.
✓ Have comfortably adopted the being entrepreneurship mentality.
✓ Describe themselves as being responsible, open-minded, and influential.
✓ Have more career options than before, outside of a traditional 9 to 5 working.
✓ Are very career-minded due to the growth during high unemployment rates.
✓ Are good at finding ways to make money through technological and practical efforts.
✓ Want to protect and work in aid of what they believe in due to their we-centric approaches.
✓ Are intimately aware not only of close friends and family but also of communities around the world.
✓ Have a penchant for entrepreneurial activity particularly as they have seen several individuals in the latter part of the Gen Y.
✓ Want to engage in service that has a concrete impact on systemic or structural problems because of their thoughtful worldview.
✓ Considering the recent studies on Generation Z, it is seen that different areas such as marketing, technology, social media are discussed, and investigated in various aspects. İnce (2018a) emphasizes that Generation Z attaches importance to education for career, and can be directed towards entrepreneurship if supported. Tutgun-Ünal & Deniz (2019) examine the social media usage levels and preferences and find that generations use different applications more intensively and that there are differences in incompetence by gender. While Kohnová & Papula (2020) highlight the use of social media as an educational tool in this generation, Renaldo et al. (2020) discuss the issue in terms of financial self-efficacy and well-being, and state that it is beneficial for Generation Z to receive education to make progress in this area. Therefore, it is emphasized that Generation Z could be at a better level in terms of concepts such as financial attitude, financial knowledge, and financial behavior.
The use of basic demographic factors such as gender, age, and education as one of the basic research variables in studies, and frequently examining whether there is a change due to these variables in the data obtained is to see the effects of such differences. The only way to achieve the defined organizational goals is to read, understand, and direct individuals and their behaviors. Therefore, the more individual variables are known, the easier it will be for the manager and other professionals to understand and direct the individual’s behavior (İnce, 2018b). This is the main reason why employees in an organization are classified and interpreted. The situation progresses in the same way in every field where the concept of management is involved such as education management, career management, and personal finance management. Being aware of the individual’s behavior, and making the right decisions to reach the desired future depend on being able to recognize the factors that affect them in the thought process, and take control.

2.2. Financial Literacy

Basic literacy is the ability to read, perceive, comprehend the literature of a language, and its items. Therefore, the United Nations Educational, Scientific and Cultural Organization (UNESCO) defines the concept of literacy as “the ability to describe, understand, interpret, combine, communicate and calculate using different types of written sources, records” (UNESCO, 2020). Currently, it is seen that different talents are emphasizing this basic meaning. Examples such as traditional media literacy, digital media literacy, social media literacy, technology literacy, information literacy, computer literacy, and internet literacy can be increased (Koltay, 2011). However, the main issue here is related to the level of knowledge, and the ability to use this knowledge efficiently. In other words, when talking about media literacy, it is meant the ability to access various types of media messages (visual, auditory, or printed), to analyze, and evaluate the accessed media with a critical point of view as well as to produce their own media messages (Davydov et al., 2020). In other words, the level of knowledge, and skill increase appropriate to changing technology is seen as one of the requirements of the age, and the ability to adapt to this situation is associated with literacy. So, the ability to solve financial problems encountered is also considered within this scope.

When considered in terms of financial literacy, it can be evaluated as the ability to define, understand, interpret, classify information, and to communicate, make calculations, and predict the consequences of behaviors. The concept, which is defined as “the knowledge, and competence levels of individuals in economic, and financial issues”, is seen as the ability to foresee risks, and opportunities, to know where to get help in financial matters, and to take actions to increase financial welfare (OECD, 2013). In other words, individuals are expected to be able to make conscious evaluations, and make effective decisions while managing their own money (Hilgert et al., 2003). The interest, inflation, bank account, payments, loans, invest, and other financial subjects can be classified under three titles for the financial management of individuals (Ranyard et al., 2020):

- Saving, and investment,
- Cash management,
- Credit management.

The awareness of financial literacy should be provided first, a realistic attitude that includes elements such as knowledge, emotion, and behavioral tendency should be developed based on this awareness, then the increasing literacy skills should be reinforced with behaviors towards improvement, and sustainability should be ensured in this respect. These stages and their contents can be briefly summarized as follows (İnce, 2000):

- **Financial awareness**: The ability of individuals to see the current situation and the effects of this situation on their life can be described as awareness. For this reason, it is necessary to see how the consumption habits and saving tendencies of the individuals affect them and to predict
how these behavior patterns will affect the quality of life in the future. In other words, they should evaluate all aspects of their financial situation.

✓ **Financial attitude:** The concept of attitude, known as the composition of the behavioral tendency, emotions, and knowledge towards a particular phenomenon or object, emphasizes the cognitive, emotional, and behavioral tendencies towards the fundraising and consumption in terms of finance.

✓ **Financial behavior:** When the behavioral patterns that are influenced by many dimensions such as past experiences, personality, or close environment are considered financially, it is about developing knowledge-based, and rational decision-making behaviors by going beyond the emotions or sudden reactions.

Basic financial literacy does not mean that individuals are experts in finance and act like a professional, it is the core component of being successful as an individual or adult in this thing called life. It is more about the ability of the individual to obtain and use financial information related to his or her personal life. In this sense, financial literacy can be handled in two ways according to financial information content (Niu et al., 2020):

✓ **Basic financial literacy:** It is the financial information about the use of simple financial tools required to maintain daily life. Basic financial information such as credit cards, cash transactions, borrowing, home economics, retirement plans, and savings are covered in this title.

✓ **Advanced financial literacy:** It is the strategic level information that includes large-scale transactions such as financial statement analysis, corporate accounting, stock exchange, or brokering operations that require expertise, certification, or training in this field.

As it is understood from their contents, as micro-scale financial operations such as individual or family budgets are caught in the basic financial literacy. So, the financial management activities for the individual are emphasized, not derivative transactions, and corporate finance management. The opposite of this situation, that is, the inability of individuals to manage their own financial life is naturally called “financial illiteracy” (Song, 2020). In this study, simple questions that do not require any procedure were used only for the basic level, that is, the information concerning daily life.

Considering the basic research on the concept of financial literacy, it is seen that the Organization for Economic Cooperation and Development (OECD) supports research on financial literacy within the scope of the financial consumer protection and financial education. A pilot study conducted within the context of the International Network on Financial Education (INFE) in 2012 compares the financial knowledge, behavior, and attitude levels of 14 countries in terms of socio-demographic characteristics. As a result of the research, it was determined that there is a lack of financial information enough to require strategic level policies on a national scale. Therefore, it has been suggested to give more importance to financial education (Atkinson & Messy, 2012). The money management of 15-year-old students from 18 or 20 countries within the Program for International Student Assessment (PISA) in 2012, 2015, and 2018 are researched and it was determined that students were struggling in financial regard. Turkey data sets are also included in the research. According to the data, the financial literacy level of the participants is even below average, and very low. Currently, there are also financial well-being studies during the Covid-19 pandemic period (PISA, 2020).

When looking at the studies done outside of global-scale studies, the result does not change. The studies conducted to measure the ability to recognize, use, and manage basic financial tools include various age groups. In these studies targeting different groups, it is seen that individuals try to cope with problems with their very limited financial knowledge. In the studies conducted on high school and university students in the USA, it was determined that adolescents and their families have a very insufficient level of knowledge financially (Varcoe et al., 2005; Chen & Zhang, 2020). Apart
from a few developed countries such as Canada and Australia, it has been observed that various age groups are not at the desired level in matters such as subsistence, budgeting, financial planning, and expenditure management. In addition to all these, in the study conducted by Mandell and Klein (2009), it was revealed that students could not be educated even by giving education because they did not have sufficient motivation when they came to high school. Therefore, early education is very important for the establishment of correct financial habits. Kadoya and Khan (2020) emphasized that mass media such as television programs, training programs, and newspapers should be used for such training, as well as schools or universities. At the same time, the problem of effectiveness of training which is not well organized, and instructors who lack knowledge in this field can be overcome. Besides, since adulthood, when familial responsibilities increase, will provide sufficient financial motivation, these issues should also be addressed within the scope of lifelong learning. Also, adulthood when familial responsibilities increase, these financial issues should be addressed within the scope of lifelong learning as it will provide sufficient financial motivation.

3. RESEARCH

The study is designed as preliminary research in terms of providing information on the subject. The aim is primarily to see the current situation in a small sample, and to determine whether this situation differs according to demographic characteristics. Therefore, it is expected to guide large-scale researches on financial literacy to be carried out later. Thus, the variables that affect the level of financial literacy, its premises, and results can be displayed more clearly. Under this title, there are data, and results obtained through the survey.

3.1. Research Methodology

The primary data collection is used as a research method in the study. Along with demographic characteristics, the awareness statements regarding the determination of the level of financial literacy are also included in the survey conducted with the complete enumeration of the population. At first, financial literacy is asked about the level of knowledge of basic tools, then the status and frequency of use.

The questionnaires are conducted in the session organized for the health students at the Eastern Mediterranean Regional Career Fair-2019. When the incomplete and incorrect questionnaires are removed, 123 students from universities in the region participated in the survey. Since the research sample consists of Generation Z students born before 1995 and studying in the healthcare management are excluded from the survey, and as a result, 60 questionnaires belonging to Generation Z are used for evaluation.

3.2. Results and Discussion

The descriptive statistics information for the participants such as gender, marital status, and age range are shown in Table 1.

<table>
<thead>
<tr>
<th>Gender</th>
<th>Frequency</th>
<th>Percent (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>27</td>
<td>45</td>
</tr>
<tr>
<td>Female</td>
<td>33</td>
<td>55</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Marital status</th>
<th>Frequency</th>
<th>Percent (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single</td>
<td>60</td>
<td>100</td>
</tr>
<tr>
<td>Married</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Age range</th>
<th>Frequency</th>
<th>Percent (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-24 years</td>
<td>60</td>
<td>100</td>
</tr>
<tr>
<td>25 years and above</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

| Total (N)  | 60        | 100         |

As can be seen from Table 1, according to the frequency analysis of the participant information, it is seen that the female students are slightly more. Since only Generation Z is taken into account among the university students coming to education, those between the ages of 18-24 are included in
the study. Since one of the younger generations is targeted, all of those included in the sample is determined to be single.

The graphs or figures obtained according to the answers they gave to the questions of attitude and behavior directed to determine the financial awareness of the participants can be listed as follows.

![Graph 1a: Credit card knowing rate](image1a.png)

**Figure 1.a. Credit card knowing rate**

![Graph 1b: Credit card usage frequency](image1b.png)

**Figure 1b. Credit card usage frequency**

Figure 1a shows the knowing rate of credit cards, while Figure 1b shows the frequency of credit card usage. Although the credit card is generally known, it is seen that the option “I do not know” is selected with a rate of 11.7%. The credit card is one of the most well-known financial instruments with 88.3%.

According to Figure 1b showing the credit card usage habits while meeting their daily consumption needs, 50% of the participants do not prefer to use credit cards regularly in daily life. While the rate of rarely and sometimes users does not exceed 20% in total, those who use frequently and always prefer credit cards instead of cash are in the 18% segment with an equal rate.

![Graph 2a: Internet banking knowing rate](image2a.png)

**Figure 2.a. Internet banking knowing rate**

![Graph 2b: Internet banking usage frequency](image2b.png)

**Figure 2b. Internet banking usage frequency**

As seen in Figure 2a, internet banking, which has a high level of knowing rate, is recognized by 90% of the participants. Looking at Figure 2b, it is seen that 35% of the participants who have never used internet banking constitute the biggest part of the graph. This rate is followed by those who
prefer to use it always (28%), and those who prefer to use it often (23%). The remaining participants state that they use it rarely and sometimes.

Table 2. Frequencies for basic financial tools

<table>
<thead>
<tr>
<th>Financial tools</th>
<th>Knowing &amp; Usage Status</th>
<th>Frequency</th>
<th>Percent (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atm (Automatic Teller Machine)</td>
<td>Know</td>
<td>No 6</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 54</td>
<td>90</td>
</tr>
<tr>
<td></td>
<td>Use</td>
<td>No 7</td>
<td>11.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 53</td>
<td>88.3</td>
</tr>
<tr>
<td>Eft/ Remittance</td>
<td>Know</td>
<td>No 11</td>
<td>18.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 49</td>
<td>81.7</td>
</tr>
<tr>
<td></td>
<td>Use</td>
<td>No 16</td>
<td>26.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 44</td>
<td>73.3</td>
</tr>
<tr>
<td>Telephone banking</td>
<td>Know</td>
<td>No 16</td>
<td>26.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 44</td>
<td>73.3</td>
</tr>
<tr>
<td></td>
<td>Use</td>
<td>No 21</td>
<td>35</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 39</td>
<td>65</td>
</tr>
<tr>
<td>Automatic payment</td>
<td>Know</td>
<td>No 18</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 42</td>
<td>70</td>
</tr>
<tr>
<td></td>
<td>Use</td>
<td>No 32</td>
<td>53.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 28</td>
<td>46.7</td>
</tr>
<tr>
<td>Total (N)</td>
<td></td>
<td></td>
<td>60</td>
</tr>
</tbody>
</table>

It is seen that the most well-known financial tools are internet banking, ATM, and credit card. Other tools that are at medium levels according to the knowing rates are the investment accounts, bank loans, and future transactions. The knowing rates of these tools, which are among the basic level finance subjects, are 50%, 50%, and 35%, in sequence. The knowing rate and usage status of the investment account, bank loan, other investment, and debt tools are presented in Table 3.

Table 3. Frequency for investment and borrowing tools

<table>
<thead>
<tr>
<th>Financial tools</th>
<th>Knowing &amp; Usage Status</th>
<th>Frequency</th>
<th>Percent (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment account</td>
<td>Know</td>
<td>No 30</td>
<td>50</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 30</td>
<td>50</td>
</tr>
<tr>
<td></td>
<td>Use</td>
<td>No 52</td>
<td>86.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 8</td>
<td>13.3</td>
</tr>
<tr>
<td>Bank loan</td>
<td>Know</td>
<td>No 30</td>
<td>50</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 30</td>
<td>50</td>
</tr>
<tr>
<td></td>
<td>Use</td>
<td>No 54</td>
<td>90</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 6</td>
<td>10</td>
</tr>
<tr>
<td>Future transactions</td>
<td>Know</td>
<td>No 39</td>
<td>65</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 21</td>
<td>35</td>
</tr>
<tr>
<td></td>
<td>Use</td>
<td>No 54</td>
<td>90</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 6</td>
<td>10</td>
</tr>
<tr>
<td>Repo</td>
<td>Know</td>
<td>No 55</td>
<td>91.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 5</td>
<td>8.3</td>
</tr>
<tr>
<td></td>
<td>Use</td>
<td>No 57</td>
<td>95</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 3</td>
<td>5</td>
</tr>
<tr>
<td>Pension fund</td>
<td>Know</td>
<td>No 40</td>
<td>66.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 20</td>
<td>33.3</td>
</tr>
<tr>
<td></td>
<td>Use</td>
<td>No 54</td>
<td>90</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes 6</td>
<td>10</td>
</tr>
<tr>
<td>Total (N)</td>
<td></td>
<td></td>
<td>60</td>
</tr>
</tbody>
</table>

As can be understood from Table 3, while the participants’ rate of knowing about the investment account, and the bank loan is half, their rate of knowing the future transactions is less (35%). Only 21 students state that they know future transactions. The answer given to the question of do you know what is the checking account, with a rate of 48.3%, yes, shows how much the participants know the name of the account they use while making their daily monetary transactions. For this reason, the knowing rate of future transactions, and checking account are consistent with each other about the awareness of the financial concepts required for daily consumption. In addition to all,
when the least known instruments are examined, it is seen that the subjects of the repo, pension fund, and stock certificate are coming. While the stock certificate knowing rate is 31%, the rate of not knowing is 69%. In other words, the majority of the participants state that they do not know the stock. In parallel with this situation, the number of participants performing stock transactions is found as zero. Finally, the statistically significant differences are not found in the tests conducted to determine whether there is a difference between means of the financial tools according to gender variable.

4. CONCLUSION AND RECOMMENDATIONS

Since the roles of the individual in the economic system vary, such as consumer, household, employee, or family member, the ability to make the right decisions and to evaluate the opportunities while performing these roles varies depending on the presence or development of some skills. Some of these skills have the power to create results that affect not only the individual but also society and the country’s economy. If this point of view seems exaggerated, examples that show how a foreign investor or speculative movement impoverish individuals and even countries can be examined. In today’s economy, where the boundaries in the field of investment have disappeared, it is easier to see the macro results of micro-movement and to notice the reflections of the butterfly effect on the markets. For this reason, the studies on the knowledge, and successful management of basic and advanced financial tools in different age groups are important. Based on this point, it is aimed to determine Generation Z's basic level of awareness about financial tools within the scope of financial literacy.

Since the study includes the Generation Z students of healthcare management, and it is preliminary research, it covers very limited questions with a narrow sample. However, despite the limited sample size, it is determined that students’ literacy of basic financial tools they use in daily life is quite low. In the research, it is seen that 48% of the participants know that the accounts they make deposits and withdrawals as a part of economic life are called the checking account. Although widely used basic tools such as credit cards have a high level of awareness (88%), it is also seen that there are students who have not used them yet. Of course, the fact that the group used in the sample is students may cause a very limited budget management situation, but it is expected that some basic banking products will be included in the accumulation of knowledge, although they are not used. Therefore, it is normal that they have not yet used some financial instruments since they are not yet in business life, while not knowing these tools or knowing their titles indicates a low level of literacy. Because, the relationship of the individual with money starts in childhood, and continues in student life. Considering that the majority of Generation Z university students, who constitute the target sample of this study, live away from their families, and receive the scholarship support, it can be said that they are already in the financial system sufficiently. Besides, while some of the students, who are also a part of the consumption chain, prefer to work part-time in their education life, and make an economic contribution, it is very necessary to be trained in this direction.

The results of the global and national studies conducted to determine the ability to recognize, use, and manage the basic financial tools coincide with the results obtained in the research. Similar to other studies on the subject, it is observed that young individuals struggle with personal finance management with limited financial information, and try to cope with financial problems in this way (Varcoe et al., 2005; Kadoya & Khan, 2020). These studies for all segments of society show that both students, and other individuals managing the family budget, especially in developing countries, do not have enough information about basic financial issues such as consumption and investment, and fail to protect their existing assets against inflation. It is very important to educate the children and young people in the early period and to support them in maintaining lifelong learning habits in adulthood. Based on this point, the following suggestions can be offered to those who want to do research, and make social development in this regard:
✓ Research should be done on the factors affecting financial literacy.
✓ Comparisons should be made by determining the literacy levels of different groups in terms of demographics and sectors.
✓ Cross-cultural influences that determine the level of literacy should be investigated.
✓ As markets are more global and riskier than before, the efforts should be made to address the increasing information needs of families.
✓ Support should be provided to families to raise their children in this regard.
✓ Increasing the number of training planned for various age groups to increase the level of financial literacy.
✓ Accelerating efforts to include these training in the curriculum of different departments at universities.
✓ Creating an effective learning process by using interactive tools and technology, paying attention to the competence of the educator as well as the content of the training.
✓ The awareness level of different groups can be increased by using various promotions, and information tools to increase the budget management or savings evaluation information in consumption behavior and to draw attention to the issue.
✓ To ensure sustainability, the progress made on the subject should be followed and permanent change in behavior should be ensured.

The steps taken by developed countries in this direction and the economic crises experienced are an indication that the issue will become even more important in the future. For this reason, the primary goal should be to raise the literacy of the individual and to bring the family, society, and country economies in which the individual is located to better levels. So, the educating of generations at the stage of starting to stand on their own feet financially means raising the awareness of future entrepreneurs and community members. The importance of financial literacy moves stems from this point. In sum, the awareness of the young population, who is about to enter business life, about earning, spending, saving, and investment is a situation that may affect the economic outcomes on both individual and country basis. Since it is not possible for families who do not have enough knowledge on this subject to provide sufficient financial information, it is beneficial to eliminate these deficiencies of individuals in the first years of education. To further improve the current situation, adult education must become widespread as well as youth. The literacy of the basic and advanced financial principles is considered essential today, where there are global examples where the investment and spending habits of the individual, which is one of the basic elements of the economic system, have turned into an issue that concerns the society rather than a personal problem. For this reason, both individuals, families, and educational institutions, which are important factors of social culture, have very important duties.

REFERENCES


