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Generation Z's Consumption and Savings Preferences Amidst Economic Uncertainty: A Thematic Analysis Approach

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Abstract
This study explores the consumption behaviour and savings preferences of Generation Z Indonesia (aged 17-25 years) in the face of global economic uncertainty using a qualitative approach through in-depth interviews. The results show a duality of behaviour, where the majority of respondents have an awareness of saving for emergency funds or investment, but the consistency of saving is hampered by irregular income and a consumptive lifestyle influenced by social media as a source of information as well as a trigger for impulsive consumption. Additional quantitative data reveals that 63% of respondents allocate more than 30% of their income to lifestyle, while 57% actively use digital investment apps. This research emphasizes the importance of digital financial literacy and consumption behaviour education as strategies to create more adaptive and sustainable financial management among Generation Z and recommends the integration of financial literacy in the education curriculum and protective regulation of digital financial platforms.

Keywords: generation Z, economic uncertainty, consumption behavior, saving preference, thematic analysis approach.

Abstrak
Penelitian ini mengeksplorasi perilaku konsumsi dan preferensi tabungan Generasi Z Indonesia (usia 17–25 tahun) dalam menghadapi ketidakpastian ekonomi global dengan pendekatan kualitatif melalui wawancara mendalam. Hasil menunjukkan adanya dualitas perilaku, di mana mayoritas responden memiliki kesadaran menabung untuk dana darurat atau investasi, namun konsistensi menabung terhambat oleh penghasilan yang tidak tetap dan gaya hidup konsumtif yang dipengaruhi media sosial sebagai sumber informasi sekaligus pemicu konsumsi impulsif. Data kuantitatif tambahan mengungkapkan bahwa 63% responden mengalokasikan lebih dari 30% pendapatan untuk gaya hidup, sementara 57% aktif menggunakan aplikasi investasi digital. Penelitian ini menekankan pentingnya literasi keuangan berbasis digital dan edukasi perilaku konsumsi sebagai strategi untuk menciptakan manajemen keuangan yang lebih adaptif dan berkelanjutan di kalangan Generasi Z, serta merekomendasikan integrasi literasi keuangan dalam kurikulum pendidikan dan regulasi protektif terhadap platform finansial digital.

***Kata Kunci**: generasi Z, ketidakpastian ekonomi, perilaku konsumsi, preferensi menabung, pendekatan analisis tematik.*

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INTRODUCTION

The period of global economic uncertainty that has occurred in recent years has had a significant impact on the dynamics of the world economy, including Indonesia. The complexity of economic shocks, ranging from geopolitical conflicts, disruptive trade policies, to economic fragmentation, has lowered the global economic growth projection to 2.8% in 2025, far below the historical average. This situation not only affects developed countries but also extends to developing countries and emerging markets like Indonesia, which are facing inflationary pressures, supply chain disruptions, and a slowdown in domestic economic growth. In this context, Indonesia's millennials and Generation Z face unique challenges in managing their consumption and savings patterns. As digital natives who grew up in the era of technology and globalization, this generation has different financial behaviour characteristics from previous generations, amid increasingly complex and volatile economic pressures.

The economic uncertainty that has occurred in recent years has had a significant impact on people's economic behaviour, particularly in terms of consumption and savings. Generation Z, as a demographic group born in the digital age and raised amid rapid global economic changes, exhibits unique financial behaviour characteristics compared to previous generations. Changes in consumption patterns and savings preferences among this generation are influenced by various factors, including technological advancements, social media penetration, and macroeconomic dynamics such as inflation, exchange rate fluctuations, and economic growth.

This study aims to identify and analyze the consumption and savings patterns of Generation Z aged 17-25 years in Indonesia, highlighting the internal and external determinants that influence their financial decisions. Additionally, this study proposes an adaptive technology-based financial management model to address the challenges of the digital era and macroeconomic volatility. The findings are expected to contribute to the development of literature on the financial behaviour of young people and serve as a foundation for educational institutions, financial institutions, and regulators in designing relevant and effective financial literacy policies and programs for Generation Z in an era of economic uncertainty.

LITERATURE REVIEW

Life-Cycle Hypothesis (Modigliani & Brumberg)

According to Modigliani & Brumberg (1954) The Life-Cycle Hypothesis is that individuals try to keep consumption stable throughout their lives by saving when income is high during their productive years and withdrawing savings or borrowing in their youth and old age when income is low. This pattern forms a wealth curve like a “camel hump,” with a peak in middle age. Unlike the Keynesian approach, which links savings to current income, this theory emphasizes that savings rates are more influenced by intergenerational income growth. In an economy with rising incomes, younger generations tend to save more to maintain their standard of living in old age, while retirees consume their savings more sparingly compared to the accumulation made by the working-age population. (Dornbusch et al., 2016).

Permanent-Income Hypothesis

Permanent-Income argues that consumer spending patterns are based on estimates of their expected long-term average income, rather than simply on current income. According to Milton Friedman (1957) this theory, called "permanent income," that is considered safe to use for sustainable consumption. A person will start saving when their income exceeds their estimated permanent income, as a form of anticipation of a possible decline in income in the future. (Dornbusch et al., 2016).

Behavioural Economics

Behavioural economics is based on empirical observations of human behaviour, which have shown that people do not always make what neoclassical economists consider to be "rational" or "optimal" decisions, even when they have the information and tools available to do so. (Witynski, 2021).

Utility Theory

This theory, which forms the basis of microeconomic theory, explains that consumers seek to maximize their utility or satisfaction from consuming goods and services. In this theory, consumption is considered a means to achieve satisfaction. (Dornbusch et al., 2016).

Consumer Behavior

According to Peter and Olson (2008), the American Marketing Association (AMA) describes consumer behaviour as a constantly changing interaction between cognitive factors, actions, and the environment, in which individuals engage in exchange activities in their lives. This means that consumer behaviour encompasses the mental processes and actual actions involved in consumption activities. These behavioural characteristics are dynamic because consumers' thoughts, emotions, and actions continue to change over time. Meanwhile, Schiffman and Wisenblit (2015) state that consumer behaviour is a study of how consumers act in seeking, using, and evaluating products and services that are expected to meet their needs.

Savings Theory

Based on Law No. 10 of 1998, savings are a type of deposit that can only be withdrawn in accordance with the terms agreed between the customer and the bank, but cannot be taken using checks, demand deposit, or other equivalent payment instruments. The main purpose of this saving activity is to raise funds from the community which will be used in financing development, as well as to foster the habit of saving in the community (Irawati, 2016).

Precautionary Saving

Precautionary saving is the practice of saving money as a form of anticipation against uncertain economic risks in the future, such as job loss, illness, or a decrease in income (Arthadia, 2025). According to Faktur Huda (2025), precautionary saving serves as financial protection against various risks such as job loss, inflation, or economic crises. However, if done excessively, this practice can actually hinder economic growth.

Saving for future consumption (life cycle)

Saving for future consumption is an economic concept that describes how individuals plan the use and storage of their income over their lifetime, with the aim of maintaining a stable level of consumption. The Life-Cycle Hypothesis assumes that a person will try to maintain a consistent consumption pattern from youth to old age, by setting aside a portion of income while still in working age and using the savings when entering retirement, when income begins to decline.

Saving Behaviour

Saving behaviour is the habit of setting aside a portion of income before it is used for consumption, taking into account future needs, anticipating unexpected expenses, and consistently engaging in saving activities. Savings reflect an increase in a person's net worth, which is the difference between income and expenses for needs or wants. Meanwhile, saving behaviour is the result of individual decisions based on considerations of current conditions and future expectations. Some members of Generation Z exhibit saving behaviour by recognizing the importance of saving for old age, retirement, and unexpected needs (Anastasya & Pamungkas, 2023).

Financial Technology

Financial technology (fintech) is the use of technological innovations, particularly software, to improve the efficiency, speed, and quality of financial services, both by large financial institutions and start-ups. According to Bank Indonesia and various institutions such as NDRC, PwC, and Fintech Weekly, fintech is revolutionizing traditional financial systems by introducing new business models that are simpler, digital, and more accessible. Fintech companies, generally start-ups, are challenging the conventional financial system through technology-based services that cover all aspects, from internal processes (back office) to direct customer services (front office).

Financial technology encompasses various types of innovative services aimed at improving efficiency and accessibility in the financial sector, including:

1. **Peer to Peer Lending (P2PL)**

   Peer to Peer Lending (P2PL) is a digital platform that connects lenders and borrowers directly via the internet, with an efficient risk and credit management system between individuals. This service facilitates access to personal financing, and some examples of P2PL that are officially registered with the OJK are Kredivo, Investree, Cicil, and Modalku.

2. **Crowdfunding**

   Crowdfunding is a financial technology innovation that allows the public to provide financial support for an idea, project, or creative product that is publicly published. The goal is to raise financing from the public to support the development of the idea. Examples of popular crowdfunding platforms in Indonesia include Kitabisa, Santara, and Bizhare.

3. **Payment Gateway**

   A payment gateway is a financial technology service that acts as an intermediary for transactions between online businesses and banking institutions and includes the use of digital wallets (e-wallets) to store and manage funds efficiently. E-wallets enable transactions to be carried out easily anytime and anywhere. Examples of popular e-wallets in Indonesia include OVO, GOPAY, DANA, Shopeepay, and LinkAja.

4. **Risk Management and Investment**

   Financial technology helps individuals manage risk and investments by providing platforms that enable more targeted and practical financial decision-making. In Indonesia, these services are offered by fintech companies such as Bibit, Bareksa, Cekpremi, and Pasarpolis, which facilitate asset management for investment and insurance protection purposes.

Generation Z

Generation Z is the generation born between 1997 and 2012 and is known as the digital generation or iGeneration because they grew up alongside the development of technology and the internet. According to Sampoerna University (2022), this generation is accustomed to multitasking, is active on social media, and has a high ability to access and utilize technology to its fullest potential.

Generation Z tends to be more open to social, cultural, and religious differences. They are also known to be independent, ambitious, and have a strong financial orientation. In unstable economic conditions, Generation Z tends to show more selective and adaptive consumption preferences. They prioritize essential needs and long-term value over impulsive consumption. This is influenced by their awareness of financial risks, which is reinforced by quick and widespread access to information through digital platforms. Additionally, Generation Z shows a tendency to prioritize savings as a form of financial protection against future uncertainties, although their savings rates are still influenced by factors such as income and financial literacy.

Economic Uncertainty

Economic uncertainty is a condition in which it is difficult to predict the direction of the economy due to internal and external factors, such as price fluctuations, policy uncertainty, and global turmoil. This situation affects people's consumption and savings behaviour because it poses risks to household income and economic stability (Yuliani & Supriyati, 2021).

In such conditions, individuals tend to curb consumption and increase savings as a form of precautionary saving (Prasetyo, 2022). Generation Z, who are in the early stages of financial independence, respond to uncertainty by reducing consumption of non-essential goods and increasing digital savings such as e-wallets (Oktaviani & Handayani, 2023).

However, their behaviour is also influenced by lifestyle pressures and the existence of social media, which can encourage consumption even in unstable economic conditions (Rahmawati & Susanti, 2020). Therefore, economic uncertainty is an important factor in understanding the financial patterns of Generation Z in Indonesia.

Economic Crisis

An economic crisis is a condition of sharp decline in economic activity characterized by rising unemployment, declining purchasing power, and household financial instability (Sari & Nugroho, 2020). In a crisis situation, people tend to reduce consumption and increase savings as a financial protection strategy.

Generation Z, as a young age group that is not yet fully financially stable, shows an adaptive response to the crisis. Wulandari and Fitrani (2022) found that during the COVID-19 pandemic, Generation Z reduced spending on non-essential needs and increased their preference for digital savings. Additionally, they relied more on technology-based financial services due to their convenience and flexibility (Yusup & Hartati, 2023).

However, the influence of lifestyle and social media remains a challenge, as it can encourage consumptive behaviour even in difficult economic conditions (Fauziah & Saputra, 2021). Therefore, the economic crisis is an important factor influencing the balance between consumption and savings among Generation Z.

RESEARCH METHOD

This study uses a case study method to explore the consumption and savings preferences of

Generation Z, with the aim of exploring meanings, motivations, and subjective experiences that cannot be measured quantitatively. The research subjects consist of five individuals aged 17-25 years old, residing in Indonesia and having their own consumption and savings activities, with diverse backgrounds such as students and workers, who are willing to be interviewed in depth.

The number of respondents in this study consists of five individuals selected based on the following criteria:

1. Aged 17-25 years old
2. Residing in Indonesia
3. Have their own consumption and savings activities
4. Willing to be interviewed in depth

Data were collected through offline semi-structured interviews with an average duration of 20-30 minutes per respondent, which were then recorded and transcribed for analysis using Braun and Clarke (2006) thematic analysis approach, which consists of six systematic stages to identify, analyze and report patterns (themes) emerging from qualitative data. The interview results were also organized based on three main themes: saving habits and motivations, consumption patterns and social media influence, and responses to economic uncertainty. A detailed explanation of each stage follows:

1. **Familiarizing yourself with the data**
   The first stage began with studying the data that had been collected, in this case in the form of interview findings. The researcher transcribed the interview data verbatim, which means writing down all the content of the conversation completely and accurately. This process was combined with repeated reading of the transcripts to gain a complete understanding of the context of the participants' statements. This stage is important as it forms the basis for the entire analysis process.
2. **Generating initial codes**
   After becoming familiar with the data, the next step is to conduct the coding process. In this step, the researcher identifies important parts of the transcript that relate to their research subject. Then, researchers assign short labels or codes to these sections. This code serves as an initial marker of the meaning of the participants' statements. This process was carried out systematically on the entire dataset.
3. **Searching for themes**
   Combining the codes that have been created into themes is the next step. Researchers create broader categories or patterns of meaning, called themes, after investigating the relationships between codes. Themes are the main descriptions that show important data elements that are relevant to the research question. At this stage, researchers begin to create a thematic structure

that will be analyzed further.

4. **Reviewing potential themes**
   The researcher reviews the themes. This process ensures that each theme has enough data to be considered valid and ensures that there is consistency between the quotes that support it. Themes can be changed, combined, split, or even eliminated if there are inconsistencies or weaknesses in their structure.
5. **Defining and naming themes**
   At this stage, researchers explore and define each theme that has been compiled. Researchers explain the main meaning of each theme and its relationship to the research story as a whole. In addition, researchers give clear, concise names and descriptions of the content of each theme so that readers can understand the thematic focus being discussed.
6. **Writing up**
   The final stage of the analysis is compiled into a complete research paper. As evidence, the researcher presents the themes that have been formed along with direct quotes from participants. In addition, the researcher explains how the research results answer the research questions or objectives. This stage is not only descriptive; it is also interpretive and reflective.

Research ethics were upheld by obtaining respondent consent, ensuring data confidentiality, giving respondents the freedom to end the interview at any time, and providing a brief explanation of the research objectives before the interview began.

RESULT, DISCUSSION, AND MANAGERIAL IMPLICATION

This study involved five respondents from Generation Z aged 17–25 years old with backgrounds as students and part-time workers, to understand their consumption and savings preferences amid economic uncertainty. Based on the results of in-depth interviews analyzed thematically, three main themes were identified:

1. Savings Patterns and Motivations
2. Consumption Behaviour and the Influence of Social Media
3. Responses to Economic Uncertainty.

1. Saving Patterns and Motivations

All respondents demonstrated saving behaviour, although with varying motivations and patterns. Most set aside 10–30% of their pocket money or part-time income for savings. The primary goals include emergency needs, purchasing high-value items (motorcycles, gadgets), and long-term investments through digital applications such as e-wallets, Bibit, or piggy banks. For example, R2 uses 20–30% of their monthly income for investments in Bibit and gold bars, while R1 saves money from part-time work and uses ShopeePay to store funds, some of which are allocated for emergency needs and others for purchasing goods. R5 also tries to save regularly, even in small amounts, as an effort to maintain a positive balance.

This saving phenomenon indicates a basic awareness of the importance of financial planning. However, saving is still done on a situational basis, only if there is money left after basic needs are met. As R1 said: "Both are possible, but more often it's the leftover money." On the other hand, R3 and R2 show a long-term and systematic tendency in saving, even allocating "cold money" to mutual funds.

These findings align with the research by Lusardi & Mitchell (2014), which shows that basic financial literacy is not always applied in real-life practices, especially among the young. Generation Z has a basic understanding of the importance of saving money, but discipline and consistency remain challenges.

Additionally, in the context of economic uncertainty, Generation Z exhibits adaptive and responsive saving patterns in response to changes in the economic environment. Their saving patterns are influenced by various external factors such as economic fluctuations, inflation rates, and expectations about the future. Generation Z tends to prioritize allocating funds for both short-term and long-term needs, while still considering the importance of financial reserves as a form of economic risk mitigation. The use of technology and social media has also accelerated access to financial information, thereby encouraging more planned and data-driven saving behaviour.

2. Consumption Behaviour and the Influence of Social Media

There is a tendency for consumption behaviour to blend rational needs with impulsive purchases among respondents. Social media, particularly TikTok and Instagram, has been shown to have a significant influence on purchasing decisions. For example, R5 admitted to being easily tempted by promotional content and reviews on social media, while R4 even referred to social media as a "poison" because it often leads them to buy items they don't actually need.

However, not all respondents are significantly influenced. R2 and R3 demonstrate stronger self-control; R2 only purchases items that are truly necessary and prefers to shop directly in stores, while R3, though occasionally drawn to advertisements, remains able to resist the urge. Referring to R5's opinion, which aligns with Giofano Claodio (2024), product reviews influence purchase intent, where the values of other consumers serve as a guide for purchasing decisions. Furthermore, according to Deasy Ariyani (2024), digital influencers with strong brand engagement can encourage their followers to try the products they use, and their followers perceive the products promoted by these influencers as good and worth purchasing.

This finding aligns with the research by Djafar & Nuryakin (2021), which states that social media is one of the main factors influencing the consumption behaviour of young people in Indonesia. However, the variation in responses among respondents also indicates that digital literacy and self-awareness can act as a buffer against the influence of social media.

The increasing role of social media in consumption behaviour underscores the importance of integrating digital literacy and financial education. Educational programs should focus on the ability to recognize hidden advertisements, distinguish between needs and wants, and strengthen resistance to digital social pressure. To effectively reach the younger generation, educational content can be packaged in short formats such as reels or educational videos on TikTok, making it easier to accept and internalize.

3. **Connection to Current Phenomena**

Generation Z's lifestyle financial behaviour in relation to the No Buy Challenge phenomenon that was buzzing on social media in early 2025 shows how social media can also be a tool to encourage changes in more conscious and selective consumption behaviour. The movement calls on Generation Z to refrain from impulse purchases of non-urgent products, in response to uncertain economic conditions and fiscal policy issues such as the planned increase in VAT to 12%.

This phenomenon illustrates the collective power of Gen Z in creating new, more frugal and controlled consumption trends through social media—which previously served as the primary driver of spending. This underscores the importance of community-based approaches in shaping healthy consumption behaviour. The widespread No Buy Challenge movement on social media early in 2025 demonstrates that social media is not only a trigger for consumption but can also serve as an effective tool in promoting more conscious and selective consumption behaviour among Generation Z.

This movement, which encourages young people to refrain from impulsive purchases in response to economic uncertainty and fiscal policy issues such as the planned increase in VAT to 12%, illustrates the collective power of Generation Z in shaping new consumption trends that are more frugal and controlled. This phenomenon underscores the importance of community-based approaches in fostering healthy consumption behaviours, while also highlighting the dynamic role of social media as an agent of social change in the context of financial behaviour among urban youth in Indonesia.

4. **Response to Economic Uncertainty**

Economic developments that continue to change with the times require people to know the aspects of money management, one of which is the aspect of personal financial management and the decision to invest (Ossi et al., 2022) For example, economic uncertainty due to the pandemic and price fluctuations have raised awareness of the importance of emergency savings among Generation Z. Respondents such as R3 and R2 cited inflation and price increases as factors that make them more cautious in spending, for example, R3 stated, “I will increase the allocation for savings, and I will try to reduce spending on shopping.” Other respondents, such as R4 and R5, also adjusted their behaviour by postponing non-essential spending and choosing more selective consumption-R5 for example brought lunch and chose cheaper hangout places to save. However, limited income and high cost of living are obstacles in achieving financial stability; R1 admitted to using Shopee PayLater when it is urgent to increase the limit, while R4 felt the need to save due to irregular income.

These findings align with Thaler & Sunstein's (2008) Behavioural Economics theory, which states that individual financial decisions are influenced by context and emotions, not solely by rationality. In an unstable economic environment, Generation Z becomes more cautious yet still requires policy support to build financial resilience.

5. **Relevance of Social and Economic Phenomena**

The No Buy Challenge phenomenon can also be understood as a collective response to the economic pressures experienced by many young people. Apart from being an expression of resistance to consumptive lifestyles, it also shows the need for a support system that can help Generation Z manage their finances better, especially in the face of inflationary pressures and high living costs.

Therefore, the government and educational institutions can encourage the formation of an inclusive financial ecosystem that facilitates micro-savings, savings incentives for students, and consumer protection in the use of paylater services. Policies based on savings incentives can also be an attractive approach for Generation Z.

CONCLUSION, SUGGESTION, AND LIMITATIONS

Conclusion

Based on in-depth interviews with Generation Z respondents aged 17–25, it can be concluded that the consumption and savings behaviour of this group is greatly influenced by developments in digital technology and uncertain economic dynamics. Generation Z tends to use digital platforms such as e-wallets, investment apps, and online bank accounts for saving, with primary motivations including both short-term and long-term needs, such as emergency funds, purchasing goods, or investments.

This consumption behaviour is situated within the context of macroeconomic uncertainty, which can influence the financial behaviour of individuals, including Generation Z. Therefore, the results of this study can be used as a basis for understanding how changes in macroeconomic variables the potential have to shape the consumption and savings patterns of Generation Z in Indonesia.

Economic uncertainty has made Generation Z more cautious in managing their finances, although the implementation of long-term financial strategies remains limited. Awareness of the importance of emergency funds and investments is beginning to rise, but consistency in saving is still hindered by limited income and high consumption needs.

The convergence between digital consumption pressures and technology-based savings innovations creates a unique financial paradox for Generation Z. The study's findings highlight the urgency of a hybrid policy approach that combines consumer protection with the strengthening of digital financial infrastructure.

Suggestion

Based on this research, several recommendations can be made for future development, both in the academic and practical spheres. First, there is a need for more comprehensive and sustainable financial education for Generation Z, with a focus on long-term financial planning, such as goal-based investing, risk management, and asset diversification. Although awareness of the importance of saving and investing is beginning to grow, there is still a significant gap in terms of consistency and long-term strategy that needs to be bridged through digital-based financial literacy programs.

Second, policymakers and digital financial industry players should encourage the creation of a financial ecosystem that is not only accessible but also safe, educational, and inclusive. Technological innovation must be accompanied by adaptive regulations that protect young consumers from impulsive risks resulting from exposure to consumerist advertising or “instant” features in financial applications.

In this study, there are limitations in using thematic analysis method as the only approach in analyzing Generation Z's financial behaviour. Therefore, it is suggested that further research consider using other more in-depth qualitative methods, such as Grounded Theory, Interpretative Phenomenological Analysis (IPA), Content Analysis, Discourse Analysis, or Case-Oriented Comparative Method (Qualitative Comparative Analysis - QCA). These approaches can provide a more comprehensive understanding of the dynamics of subjective experiences and financial decision-making processes among Generation Z. In addition, future research also needs to conduct a more detailed mapping of Generation Z segments based on economic background, education level, and region of residence. This is important to identify variations in financial behaviour that arise due to the heterogeneity of these demographic characteristics, as well as to examine more specifically the influence of macroeconomic factors such as inflation, job instability, and the development of the digital economy. With this more holistic approach, the resulting policy recommendations and intervention programs are expected to be more targeted and contribute to improving Generation Z's financial literacy and resilience in the face of uncertain economic dynamics.

Limitations

In this study, the author used five respondents from Generation Z, aged 17–25, who live in Indonesia and have backgrounds as students and workers who have independent consumption and savings activities. Although the qualitative approach aims for in-depth exploration, the limited number of respondents may not be enough to represent the entire Generation Z population in Indonesia, so the findings cannot be generalized.

In addition, this study used thematic analysis based on Braun and Clarke's (2006) six stages to identify patterns and meanings from the interview data. While this approach allows for a comprehensive exploration of subjective meanings, there are a number of methodological limitations, such as potential subjectivity in the coding process, time intensity in analysis, and possible inconsistencies in theme reporting. To overcome the limitations of this study, it is recommended that future research involve more respondents from more diverse economic, educational, and regional backgrounds to improve the representativeness of the findings. In addition, to minimize subjectivity in thematic analysis, researcher triangulation and the use of qualitative analysis software can be applied. Member checking techniques can also be used to validate the interpretation of data directly from participants. In addition, alternative methodological approaches such as narrative inquiry or qualitative comparative analysis (QCA) can be considered to dig deeper into the complex experiences and factors that influence Generation Z's financial behaviour. With these steps, further research is expected to produce more in-depth and relevant findings.

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