

EMPOWERING THE NEXT GENERATION HOW FINTECH ENHANCES FINANCIAL LITERACY AMONG GEN Z

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ABSTRACT

Purpose – This is vital to analyses how Fintech is shaping the financial behavior and decision making processes among Gen Z. This study helps in identifying opportunities for improving financial education, enhancing the design of Fintech tools, and ultimately contributing to the financial wellbeing of the next generation.

Design/methodology/approach – Hybrid research constituting both Exploratory and descriptive research has been undertaken for the study. Secondary data have been collected from various sources like websites, Books, Journals, magazines, working papers, reports and newspapers and Primary data has been collected through structured questionnaire from Gen Z.

Findings & Value added – The results reveal that Fintech apps are creating a sense of savings, investing and help in financial planning and are providing a goal- oriented approach among Gen Z to learn about financial planning and discipline. It is found that Gen Z is using fintech apps for not just investing and doing payments but also to track their expenses, monitor their budget and analyze ones financial behavior in real time

Originality/value – The findings of this study provides an understanding of how fintech is playing a key role in enhancing financial literacy among Gen Z. The study is beneficial to financial institutions, the present generation, stakeholders of Fintech Ecosystem and policy makers, as it offers a roadmap for taking steps to increase financial literacy.

Keywords – *Fintech, Financial literacy, Gen Z, Financial Planning*

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1. INTRODUCTION

In an era defined by complex financial systems and ever-evolving economic landscapes, the importance of financial literacy cannot be overstated. As individuals, communities, and nations grapple with economic challenges and opportunities, the ability to make informed financial decisions has become a fundamental life skill. The significance of financial literacy transcends personal finance, extending its reach into socioeconomic development, economic stability, and overall well-being.

Financial literacy, as defined by the Organization for Economic Co-operation and Development (OECD), is “the knowledge and understanding of financial concepts and risks, and the skills, motivation, and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life.”

Financial technology (FinTech) is changing the dynamics of the financial services industry at an

unrivaled pace (Frost et al. 2022). Fintech apps provide payment, robo-advising, app based investment platforms, insurance, and finance management. FinTech developments have impacted financial planning, financial well-being and economic inequality (Frame, Wall, and White 2022). Improved financial and other (technological, political, health, and environmental) literacies enable individuals to better engage with artificial intelligence (Aun 2017).

FinTech has the potential to enhance financial capability. Start-ups and platforms using technology to simplify personal finance and streamline financial planning processes are not only building the next generation of financial tools, but also encouraging and facilitating financial education.

Generation Z (Gen Z) group who are between the age of 9 Years to 24 years. This generation of people is Tech savvy, and pandemic Covid-19 also paved the way for technological usage. The Gen Z community is addicted to digital devices. Research findings by Badri (2024) have shown that Gen Z in Pekanbaru is actively using smart phones and has knowledge of digital

wallet usage. Currently, Gen Z is in the adolescent age range and is very vulnerable to consumption issues. Lina and Rosyid (1997) found that with the existence of digital devices, teenagers are accessing skills, courses, or subjects through digital apps, as well as marketplaces and e-money.

The need for increased financial literacy has garnered recognition from governments, educational institutions, and financial organizations worldwide. Initiatives to improve financial literacy have been launched in various countries, such as the National Strategy for Financial Literacy in the United States and the Financial Education Strategy in the United Kingdom. In India, RBI launched the National Strategy for Financial Education. It provides a comprehensive framework for promoting financial literacy and education across various segments of the population. The NSFE focuses on improving financial awareness, financial behavior, and financial consumer protection. RBI has established Financial Literacy Centers (FLCs) across India in collaboration with various banks. These centers serve as hubs for financial education and provide information and guidance to individuals on various financial products and services. These initiatives reflect a growing consensus on the vital role that financial literacy plays in fostering economic resilience.

This research paper aims to explore the role of Fintech in financial literacy among Gen Z. This research will draw upon a broad spectrum of academic literature, government reports, and empirical studies to shed light on the critical aspects of financial literacy. Through an in-depth examination of financial literacy, it can empower individuals to make informed financial decisions. By enhancing financial literacy among Gen Z, we can pave the way for improved economic well-being, reduce socioeconomic disparities, and build a more financially resilient society.

2. LITERATURE REVIEW

Mulyono (2025) This study aims to analyze the effects of financial literacy on Fintech usage through the mediation of financial knowledge. The findings emphasize that financial literacy has a positive influence on fintech knowledge and Fintech usage.

Hasan, M. et al. (2025) In this research, econometric models: logistic regression, probity regression, and complementary log-log regression tests have been used to test the impact of financial knowledge on rural consumers' access to FinTech services. The findings of the study highlight that knowledge about various factors has an impact on access to FinTech services and also emphasize the practical significance of the usage of rural finance and FinTech in rural areas, which affects the entire economy.

Morgan, P. et al. (2024) In this study, an analysis of the relationship between financial decision making and financial literacy has been indexed with 25 questions. The empirical results highlight that those with greater financial literacy tend to use Fintech services, especially electronic money, more frequently, that usage of Fintech services differs for individuals with different behavioral traits, and that high financial literacy could encourage risk averse individuals to adopt fintech.

Brown and Slagter van Tryon (2023) Financial literacy has gained popularity in the Twenty-first century, because of the development in technology and the increased use of mobile phones. Tech education has to find new ways to educate this generation. The current century's financial communication is based on technology.

Shen et al. (2022) Channels through which financial literacy in China has been investigated. PLS SEM has been used to analyze the relationship between financial literacy, Internet usage, digital financial product usage, and financial inclusion. To achieve the financial inclusion among the people of China, it is very important to improve financial literacy and promote the use of digital financial products.

Belayeth Hussain et al. (2022) This study explores the financial inclusion impact of financial resilience in Bangladesh, using World Bank data. The findings of this study emphasize that people with financial accounts are more resilient than people without accounts, and the relationship between gender and financial resilience has been tested using covariance.

Lyons and Kass-Hanna (2022) In this study, financial inclusion in MENA region using microdata from 2014 Global Findex has been investigated. It is found that economically significant populations are less likely to be financially included. Positive savings and limited borrowing behavior can be observed among households of MENA region with a high level of financial literacy. Macro characteristics and Financial literacy do not relate to all individuals equally, especially those who are most vulnerable.

3. RESEARCH METHODS

Measure of Financial Knowledge

We have used the five(variables) questions from the report "Financial Capability in the United States" conducted by NFCS in 2009 to measure Financial Knowledge .

Measure of Fintech Adoption

To study the Fintech Adoption among people we use seven (variables) questions provided by the report "Saudi Arabia National Fintech Adoption Survey" Fintech Saudi and from "Fintech Adoption And Household Risk-Taking: From Digital Payments To

Platform Investments” a working paper Claire. Et.al (2025) and from Finserv report “Fintech Adoption”

Measure of Financial Literacy

We have used five(variables) questions provided by the report “Central Council for Financial Services Information” conducted by Public Relation Department, Bank of Japan.

Measures of Financial Skills

Financial skill are the skills which everyone needs to solve every day financial situations , hence these five(variables) questions focus on everyday financial situations. Tezel (2015) defines financial skills as “the capability to use relevant knowledge and understanding to manage an expected or an unpredictable situation in order to solve a financial problem and convert it to a benefit and opportunity to one’s advantage”. According to the guidelines given by Lusardi and Mitchell (2011b), Lusardi (2015), and OECD (2016) these five questions are framed.

Measures of Financial Attitude

Pankow (2012) financial attitude is “state of mind, opinion, and judgment of a person about finances”. We have used eight questions regarding respondents’ attitudes toward everyday financial issue, following the indications provided by OECD (2016). Answers range on a 5-point Likert scale from 1 (strongly disagree) to 5 (strongly agree)

Econometric Procedure

To test the validity of the questions, we have used Exploratory Factor Analysis(EFA) and Confirmatory Factor Analysis(CFA). Further, we have proposed a Structural Equation Model (SEM) for the purpose of verifying whether Fintech Adoption is enhancing the Financial Literacy among Gen Z.

Sample Description

The data has been collected through Google forms and convenient sampling technique has been used to collect the data. We collected 256 responses from all age groups. For the purpose of the study only age between 10 years to 24 years has been considered and after cleansing the data final sample size is 153 respondents. Those participants completed the survey questionnaire, which includes Financial Literacy, Financial Knowledge, financial Skills, Behavior and attitude and Fintech adoption. Participants completed demographic details: Age, Gender, locality, Education, work status and Income. **See Table 1**

Table 1: Demographic details of the respondents

Variables	Description
Age	1= “10-18”, 2= “19-24”
Gender	1= “Male”, 2= “Female”
Locality	1= “Urban ”, 2= “Rural ”
Education	1= “Below SSLC”, 2= “SSLC”, 3= “PUC”, 4= “Under

	Graduation”, 5= “Post Graduation”, 6= “Professional Course ” and 7= “others ”
Work Status	1= “Full time ”, 2= “Part time ”, 3= “Stay at home ”, 4= “Unemployed ”, 5= “Student ”, 6= “Refuse to answer ”
Income	1= “below ₹10,000”, 2= “₹10,000 - ₹50,000 ”, 3= “₹50,000 - ₹1,00,000 ”, 4= “₹1,00,000 - ₹5,00,000 ”, 5= “₹5,00,000 - ₹10,00,000 ”, 6= “above ₹10,00,000”, 7= Refuse to Answer

We present the descriptive statistics of the socio demographic variables. The sample is composed of 86 Females and 67 males, only Gen Z age is considered (Age of 10 years to 24 years), the mean age is 2.411(SD= 0.53; range of 19 to 24). With regards to education 60.7% (N=93) are Post Graduate, 27.4% (N= 42) are Under Graduate and 11.76% (N=18) are Professional Course. Locality of the respondents Urban 105, and 48 Rural. Work status of the respondents 51% (N=78) are students,32% (N=49) are Full Time, 11% (N=17) are Part time, 3% (N=5) are stay at home and 3% (N=5) are unemployed. Concerning Annual Income 13.2% (N= 22) refuse to answer, 24.5% (N= 37)claimed below ₹10,000, 29.8% (N=45) claimed to be between ₹10,000 - ₹50,000, 11.9% (N=18) claimed to have between ₹50,000 - ₹1,00,000, 9.9% (N=15) Claimed between 1,00,000 - ₹5,00,000, 10.6% (N=16) claimed between 5,00,000 - ₹10,00,000. Refer Table 2

Table 2: Descriptive Statistics

Variable	Mean	SD
Age	2.411	0.5326
Gender	1.503	0.5017
Locality	1.291	0.4559
Education	4.874	0.4050
Work Status	3.424	1.9268
Annual Income	2.921	1.7341

Results

Financial Literacy Average score, Financial Knowledge and Financial Skills Score Analysis Each respondent were posed with 5 questions from Financial Literacy, 5 questions from Financial Knowledge and 5 questions from Financial Skills. Each question was multiple choice type questions. Correct answer was given “1” and other options were given “0”Only 35.94% of the respondents have correctly answered for Financial Literacy questions. 44.8% among the respondents have correctly answered for Financial Knowledge questions and

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57.7% have correctly answered for Financial Skills questions. See Table 3

Table 3: Financial Literacy, Financial Knowledge and Financial Skills - Average score

Variable(Questions)	No of respondents answered Correctly	Percentage of respondents answered Correctly	Average percentage
Financial Literacy			
1. Which of the following statements on household behavior is inappropriate ?	29/153	18.6%	35.94%
2. What are the so-called three major expenses in life?	93/153	60.5%	
3. Which of the following is appropriate as an action to take when investing (making deposits, etc.) or borrowing funds at a time of interest rate rise?	57/153	37.2%	
4. Suppose you owe 1,00,000 rupees on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything	60/153	39.5%	

off, at this interest rate, how many years would it take for the amount you owe to double?			
5. Which of the following is inappropriate as a consultant office or a system to be used when trouble occurs in relation to a contract for a financial product?	36/153	23.3%	
Financial Knowledge			
6. Suppose you had ₹1000 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?	96/153	62.8%	44.18%
7. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to	57/153	37.2%	

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buy with the money in this account?			
8. Please tell me whether this statement is true or false. "Buying a single company's stock usually provides a safer return than a stock mutual fund".	89/153	58.1%	
9. Please tell me whether this statement is true or false. "A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest over the life of the loan will be less".	60/153	39.5%	
10. If interest rates rise, what typically happens to bond prices?	36/153	23.3%	
Financial Skills			
11. You moved to a city where the cost of living is one-third higher than where you used to live. For the same salary,	78/153	51.2%	57.7%

how will you be able to keep your savings ratio constant?			
12. You have recently become a parent. You would like to find a solution that would allow your family to have more economic peace of mind in case something happens to you; what do you do?	75/153	48.8%	
13. You have decided to invest ₹10,000 in financial assets. You are offered three different funds; which fund would you choose? [Level 1 indicate low risk, level 5 medium risk and level 9 high risk]	96/153	62.8%	
14. You have the opportunity to invest ₹20,000. You are a risk-averse person and have a long-term investment horizon. Which investment	93/153	60.5%	

do you think is the closest to your needs?			
15. You have just turned 42, and your company is in a bad economic condition. Fortunately, you won a lottery prize of ₹200,000. How will you use this figure?	100/153	65.1%	

Source: SPSS 24

Exploratory Factor Analysis

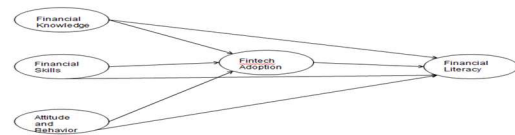
- We have tested Exploratory Factor Analysis using SPSS 24 Software. The Kaiser-Meyer-Olkin (KMO) statistics, range from 0 to 1, indicates the degree of each variable in a set that is predicted without error by the other variables.
- According to Hair (2011), we accept a value of 0.5 or more. Bartlett’s test of sphericity will measures the correlations among variables, by providing the statistical probability that the correlation matrix has significant correlations between at least some of the variables.
- The Kaiser-Meyer-Olkin(KMO) index is equal to .735, whereas the Bartlett test is significant (p = .000). We run a principal component analysis, as well as four components with an eigenvalue of over 1.00, explaining 64.93% of the total variance and showing a great internal consistency.
- For measuring the reliability of the items of the questionnaire, Cronbach’s internal coherence index (Cronbach, 1955) was calculated, in its variant of KR- 20(Kuder-Richardson formula 20) specific for dichotomous variables, indicates the intensity of the correlation between the questions that make up a same scale, and to be considered sufficient it should be greater than 0.60.All components present good Cronbach Alpha value (0.832 for Financial Literacy, 0.874 for financial knowledge,0.860 for financial skills

and 0.853 for financial attitude, 0.766 for Fintech Adoption)

Confirmatory Factor Analysis

We have used STATA 14 software to test confirmatory factor analysis (CFA). CFA results indicate that the measurement model fits well with the data. In particular, both comparative fit index (CFI) and Tucker Lewis index (TLI) are higher than 0.9 (CFI = 0.912; TLI = 0.92) suggesting a good data fit (Bentler, 1990). The chi-square was significant ($\chi^2 = 269.346$, $p < 0.001$), and the root mean square error approximation was equal to 0.71, suggesting a good model fit.

Figure 1 : Conceptual Financial Literacy Model



Several Stages of testing carried out in this study includes:

First, Testing the sustainability of the research model by using the Goodness of Fit Model(GOF) which aims to examine the existence of a model that is built with data and the quality of the model under study. Model suitability testing is done by using four measurements, namely Average Path Coefficient (APC), Average R-Square (ARS), Average Adjusted R Squared(AARS) and Average block VIF (AVIF). **Second,** To assess the measurement model convergent validity is used based on loading factors and p-value on items and indicators. Cronbach’s Alpha (CA) for reliability and Composite Reliability(CR) for internal consistency reliability and average value extracted (AVE) for convergent validity **Third,** To test Hypothesis Standardised path coefficient (β) value and P- value has been tested and **Fourth,** to analyse the mediation effect of the variable total effect coefficient and p value has been tested.

Test Results for the Suitability of the Model

The model of research was tested with the goodness of fit (GOF) technique, using four test sizes namely APC,ARS,AARS and AVIF. The Goodness of Fit model show that all the assessments used to meet the requirement, namely APPC, ARS and AARS have values below 5 and P values below 0.05 and AVIF value below 3. Thus the model used in the research can be accepted accordingly and can be accepted for use in the research (Ned Kock) **see table 4**

Table 4: Testing of Goodness of Fit Model

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Statistics	Indices	P-Values	Criteria
Average Path Coefficient	0.266	0.022	Fit
Average R-Square	0.195	0.05	Fit
Average adjusted R-squared	0.095	0.014	Fit
Average block VIF	1.333		Acceptable/Ideal

Source : Wrap PLS

Individual Item Reliability, Internal Consistent Reliability, Convergent Validity and Discriminant Validity

As per Henseler et al (2009) suggestions in order to measure the model of study, it is required to assess the individual item reliability, internal consistency, content validity, convergent validity.

Refer Table 5

Table 5: Testing validity based on loadings and p value

Items / Indicators	Financial Literacy	Financial Knowledge	Financial Skill	Attitude and Behavior	Fintech Adoption	P-Value
FL1	0.691					<0.001
FL2	0.674					<0.001
FL3	0.444					0.008
FL4	0.561					<0.001
FL5	0.525					<0.001
FK1		0.591				<0.001
FK2		0.630				<0.001
FK3		0.411				0.003
FK4		0.752				<0.001
FK5		0.601				<0.001
FS1			0.805			<0.001
FS2			0.534			<0.001
FS3			0.666			<0.001

FS4			0.567			<0.001
FS5			0.448			0.002
AB1				0.489		<0.001
AB2				0.400		0.004
AB3				0.499		<0.001
AB4				0.589		<0.001
AB5				0.535		0.004
AB6				0.599		<0.001
AB7				0.712		<0.001
AB8				0.655		<0.001
FA1					0.578	0.006
FA2					0.574	<0.001
FA3					0.577	<0.001
FA4					0.612	<0.001
FA5					0.564	<0.001

Source: Wrap PLS 8.0

The result from table 5 testing convergent validity based on loading factors and p-value on items and indicators. There are two criteria recommended to test convergent validity, they are *p value associated with the loadings should be equal to or lower than 0.05 and that the loadings should be equal to or greater than 0.5* (Amora,2021;Hair et al; 1987;2009,Kock, 2014a). From table p value are less than 0.05 and loading values are greater than 0.5, thus according to validity test convergent has been fulfilled.

Table 6: Table showing Reliability, Internal Consistent Reliability and Convergent Validity

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Constructs	CA	CR	AVE
Financil Literacy	0.936	0.838	0.526
Financial Knowledge	0.877	0.738	0.607
Financial Skills	0.91	0.896	0.614
Attitude and Behavior	0.906	0.890	0.563
Fintech Adoption	0.912	0.732	0.564

Source: Wrap PLS 8.0

Reliability

As per the rule of thumb set by (Nunnally 1978), the value of Cronbach’s Alpha (CA) should be greater than 0.7. As displayed in the table, the values of Cronbach’s Alpha of (CA) fell in the range of 0.877 to 0.936, thus all the variables in the study were found within prescribed range. **Refer Table 6**

Internal Consistency Reliability

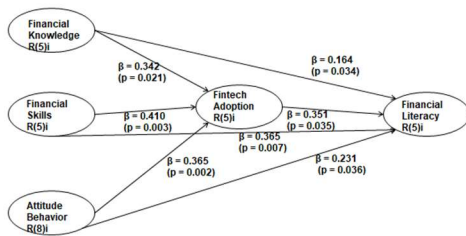
Rule of thumb states that the value of composite reliability should be equivalent to or higher than 0.7. table reflects the coefficient value of composite reliability (CR) of the constructs, as displayed in the table, its value falls in the range of 0.732 to 0.896, suggesting the adequate reliability of the measures. **Refer Table 6**

Convergent Validity

As per the rule of thumb, the value of average value extracted (AVE) should be equivalent to 0.5 or above. The value of the present study, as reflected in the table, falls in the range of 0.526 to 0.614. Henceforth, it can be concluded that this study demonstrates a satisfactory level of convergent validity. **Refer Table 6**

6

Figure 2: Financial Literacy SEM Model



Source: Wrap PLS 8.0

Testing of Hypothesis

Table 7: Table showing the Path coefficient and P values

Hypothesis	Relationship	Beta	P value	Result
H1	Fintech Knowled	0.164	0.034	Supported

Hypothesis	Relationship	Beta	P value	Result
H2	Financial Skill □ Financial Literacy	0.365	0.007	Supported
H3	Attitude and Behavior □ Financial Literacy	0.231	0.036	Supported
H4	Fintech Adoption □ Financial Literacy	0.351	0.035	Supported

Testing Mediating Effect

Table 8: Table showing the mediating effect Mediating effect

Hypothesis	Relationship	Beta	P value	Result
H5	Financial Knowledge □ Fintech Adoption □ Financial Literacy	0.342	0.021	Supported
H6	Financial Skills □ Fintech Adoption □ Financial Literacy	0.410	0.003	Supported
H7	Attitude and □ Fintech Adoption □ Financial Literacy	0.365	0.002	Supported

Source: Wrap PLS 8.0

The testing of path coefficient (β) and p value for the total direct effect between variables and influences between variables through mediating variables. **Refer Figure 2**, The path coefficient (β) for all direct effects between had a value above 0 and P value below 0.05, it reflects that all direct effects between variables can

be said to have a positive effect. The results of testing the effect of Financial Knowledge on Financial Literacy through mediation of Fintech Adoption, the effect of Financial Skills on Financial Literacy through mediation of Fintech Adoption and the effect of Attitude and Behavior on Financial Literacy through mediation of Fintech Adoption shows the path coefficient (β) value is above 0 and P value is less than 0.05. It is proven that Financial Knowledge, Financial Skills and Attitude and Behavior has a positive indirect effect on Financial Literacy through mediation of Fintech Adoption. **Refer Table 8**

Refer Table 7 and 8 that: 1) The Financial Knowledge is proven to have a positive effect on the Financial Literacy; 2) The Financial Skills is proven to have a positive effect on the Financial Literacy; 3) The Attitude and Behavior is proven to have a positive effect on the Financial Literacy; 4) The Fintech Adoption is proven to have a positive effect on the Financial Literacy; 5) Fintech Adoption mediates a positive effect between the Financial Knowledge and Financial Literacy; 6) Fintech Adoption mediates a positive effect between the Financial Skills and Financial Literacy; and 7) Fintech Adoption mediates a positive effect between the Attitude and Behavior and Financial Literacy.

4. PRACTICAL IMPLICATION OF THE STUDY

Like other subjects, which Gen Z are studying in their course like Mathematics, literature and the basics of Science, Financial literacy should be included in an ordinary course of the schools and college as Financial knowledge and skills are very important for each and every person. A person who is able to acquire the knowledge and understanding of Finance in early life has more impact on the financial wellbeing of the person in return the financial wellbeing of the country can be achieved. In the fourth Industrial revolution stage, we can observe growing of uncertainty, opportunities and risks; Fintech is giving a helping hand to spur the financial literacy. Fintech has helped Gen Z to understand financial concepts and it has increased the interest to upgrade financial knowledge and skills. Fintech has successfully removed intermediaries, by giving a trusted platform to do all the operation with user friendly tools and smartphones. Fintech is trying to shorten the distance between the world of finance and young users. Gen Z are far ahead of Millennial generation in terms of Financial Literacy as Fintech is playing the role of mentor in taking the financial decisions. This

5. CONCLUSION

Financial Literacy is not just understanding the basics of managing money. It comprises of wide range of skill and knowledge related to personal finance, investing, and managing debts. People struggle to

manage personal finances without fundamental understanding of financial concepts which is leading to economic instability and hardships. They could fail to prepare their own budget and saving can be difficult which make them vulnerable to unexpected expenses and financial emergencies. This may be hard for people to make informed credit decisions and resulting in huge pile of debt and interest. This lack of financial literacy is continuing from many generations, but Fintech has democratized the access to financial products and revolutionized the access and managing our finance. It offers user friendly app and has made financial services more convenient. Fintech provide huge amount of financial educational resources and tools that promotes financial literacy, financial learning is made easy, cheaper and accessible and interesting as Fintech introduced gamification in learning process. Now individuals can become more financial literate, they can make better financial decisions and improve their own financial wellbeing. This increase in financial literacy can help Gen Z to break cycles of poverty and create opportunities for future of the nation. Financial Literacy among Gen Z can improved by emphasis on financial knowledge, financial skills and attitude and behavior, this can be achieved through Fintech adoption. There is a need to concentrate on Rural areas than urban areas. The study is beneficial to financial institutions, the present generation, stakeholders of Fintech Ecosystem and policy makers, as it offers a roadmap for taking steps to increase financial literacy.

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