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Understanding the Financial Decision-Making of Generation Z

A Quantitative Analysis of Demographic, Psychographic, and Situational Factors in Relation to the Consumption of Financial Services among Young Adults

Företagsekonomi

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Preface

This essay was written by Gustav Edsgård during the fall semester 2023 and the beginning of the spring semester 2024 at Karlstad University. At the outset, I would like to extend a big thank you to my supervisor, Patrik Gottfridsson, for his invaluable support and guidance throughout the thesis writing. A big thank you also goes to all the respondents who generously volunteered and made this essay possible. Furthermore, I would like to express my gratitude to the other students and supervisors who, through valuable feedback and support, have contributed to improving and developing the thesis. Finally, it is worth noting that the work on this study is my own, and I take full responsibility for its content.

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Abstract

Research on historical consumers has focused on physical products, financial services have received less attention. A model, "The Consumer Decision Making Model for Financial Services," emphasizes variable interaction and was introduced to address this lack of knowledge. The study focuses on Generation Z, a consumer group with over 2 billion individuals and increased purchasing power. Despite extensive research on this group, there is a lack of empirical data on their consumption of financial services. The purpose of studies is to deepen the understanding of Generation Z's decision-making processes in financial services by analyzing their psychographic, demographic and situational characteristics.

The study follows a quantitative research design with a deductive approach. The deductive approach means that hypotheses are formulated based on existing knowledge and theoretical considerations. By using a quantitative method, objectivity was enabled in the exploration of various themes, which also provided the ability to identify trends and connections. To collect empirical data, a web-based survey was conducted, where responses were obtained from 51 respondents within the relevant target group. The research questions that guide the study's design and data collection are anchored in theoretical considerations. This approach increases the credibility and relevance of the study by following a systematic methodology that is anchored in established theory.

The theoretical basis of the study is based on established theories of decision-making and decision-making models, with particular emphasis on the complex landscape of financial services. A central point of reference is "The Consumer Decision Making Model for Financial Services" by Milner and Rosenstreich (2013a), introduced to address the unique challenges of this specific field. Literature about Generation Z have also been extensively researched to highlight the unique factors that influence their decision-making processes.

The study on Generation Z's financial decision-making processes shows that demographic factors do not have a major impact on their choices. Despite varying life situations and incomes, education is a priority for them. Life events such as parenthood or moving house affect their search for financial information, and despite their digital skills, family still plays an important role in their decisions. The study provides both theoretical insights and practical guidelines for actors in financial services and marketing.
# Table of Contents

1. **Introduction** ..................................................................................6
   1.1 Problem Background ......................................................................6
   1.2 Problem Statement .......................................................................7
   1.3 Purpose .........................................................................................8

2. **Theoretical Framework and Literature Review** .................................10
   2.1 Consumer Decision-Making .............................................................10
      2.1.1 The Evolution of Consumer Decision-Making Frameworks .............10
   2.2 The Consumer Decision-Making Model for Financial Services ............11
      2.2.1 Inputs ..................................................................................12
      2.2.2 Process ..............................................................................13
   2.3 Influencing Factors on Financial Decision Making ...............................15
      2.3.1 The Influence of Demographic Factors ........................................15
      2.3.2 The Influence of Psychographic Factors .........................................15
      2.3.3 The Influence of Situational Factors .............................................16
   2.4 Generation Z – Generation Theory .................................................17
      2.4.1 Generation Z .........................................................................17
      2.4.2 Expectations of Generation Z as Consumers .................................18
   2.5 Hypothesis Formulation ..................................................................20

3. **Method** ......................................................................................21
   3.1 Research Method and Design ..........................................................21
   3.2 Literature Collection ....................................................................21
   3.3 Data Collection ............................................................................22
      3.3.1 Structure of the Survey ............................................................23
      3.3.2 Pilot Study ...........................................................................24
      3.3.3 Sampling .............................................................................24
   3.4 Method of Analysis and Coding of Data ...........................................25
      3.4.1 Quality Criteria .....................................................................26
   3.5 Ethics in Business Research .............................................................26
   3.6 GDPR ...........................................................................................27

4. **Results** ......................................................................................28
   4.1 Characteristics of Generation Z – Demographic Variables ....................28
   4.2 Use of financial services – Situational variables ..................................31
   4.3 Life Events – Situational variables ....................................................33
   4.4 Psychographic Variables ..................................................................34

5. **Analysis and discussion** ................................................................36
   5.1 Hypothesis ..................................................................................36
6. Conclusion ......................................................................................................................... 38
6.1 Theoretical and Practical Contribution ......................................................................... 40
6.2 Suggestions for Further Research ............................................................................... 40
1. Introduction

This essay aims to explore and analyse the decision-making process of Generation Z in relation to financial services. The paper takes its point of departure in Milner and Rosenstreich's (2013a) Consumer Decision Making Model for Financial Services, which introduces a more dynamic and customer-centric view of the decision-making process in the financial sector.

1.1 Problem Background

The strength of Sweden's economy rests not only on traditional sectors, but financial companies also form the backbone of growth and employment. With a share of 4.6 percent of the country's GDP, actors such as banks and insurance companies have a significant impact on the country's economy (Svenska Bankföreningen, 2023). Their importance goes far beyond numbers and charts, as the services they offer to households play a central role in the individual's daily life. Savings, mortgages, and home insurance are not just financial transactions; they represent important decision points for every consumer and directly affect their financial well-being. To effectively meet their customers at the right level, it is crucial for financial actors to have a deep understanding of their different customer groups (Milner and Rosenstreich, 2013a, p. 111). Being able to interpret and adapt to the ever-changing patterns of consumer behaviour is not only important but critical to their long-term success and relevance.

In the academic sphere, it has long been an endeavour to identify the factors that influence the decision-making process. Over the past half century, consumer behaviour research has developed various models to deepen the understanding of the decision-making process (Milner and Rosenstreich, 2013a, p. 107). An important milestone in this development is Nicosia's (1966) model of buying behaviour, which is considered the first comprehensive model in the field (Milner and Rosenstreich, 2013a, p. 108). Engel et al. (1968) modified the model by introducing a "search loop". Howard and Sheth (1969) further specified the variables, and McCarthy et al. (1997) made further adjustments. These contributions have increased the understanding of the consumer's decision-making process, especially in the consumption of products or simpler services. However, these models are often criticized for being linear and simple, which do not capture the dynamic nature of consumer choice in complex services (Witte, 1972; Malhotra, 1982; Harrison et al., 2006).

To address the need for a model that considers the complex and long-term decision-making processes in financial services, Milner and Rosenstreich (2013a) presented “The Consumer Decision Making Model for Financial Services”. This model is tailored to fit the financial sector and includes a key factor where the variables interact rather than follow a linear progression, which more accurately reflects the dynamic reality of the financial sector. The model also takes a more comprehensive view of the personal characteristics of the
consumer and emphasizes that these have a significant impact on decision-making. This motivates the exploration of specific consumer groups (Milner and Rosenstreich, 2013a).

To create more accessible and researchable consumer groups, an effective strategy can be to categorize and group consumers based on their belonging to different generations. Generation theory, first introduced by Mannheim in 1952, represents a thoroughly studied sociological concept. Its purpose is to understand the social and cultural dynamics of different age groups within a society (Mannheim, 1952, p. 296). A crucial consumer generation in the market today is Generation Z, or Gen Z. This group represents the current generation of young adults and includes individuals born from the mid-90s to the mid-2000s and is expected to include over 2 billion individuals (Francis and Hoefel, 2018, p. 2). The youngest of the generation have recently entered adulthood, while the oldest are approaching their 30s. This makes Generation Z the newest adult consumers on the market, and their purchasing power is expected to strengthen as they age and increase in personal wealth (Cheung et al., 2018, p. 1). In addition, Cheung et al. (2018, p. 1) asserts that Generation Z is the first generation to be born fully into the digital era. These members have never experienced a time without the internet, apps, or instant communication with a network of influential peers. They are independent digital natives who live and navigate a dynamic digital world where they socialize, learn, and have fun. Meeting the unique needs of this consumer group requires detailed personalized service, considering their specific preferences about what they are looking for, how they want it and how it will be delivered.

1.2 Problem Statement

The research on consumer decisions and the development of decision models has revealed a particular complexity when it comes to decisions in financial services. Studies suggest that the decision-making process for these complex purchases differs significantly from more common purchase decisions, and that more factors need to be considered (Witte, 1972; Malhotra, 1982; Harrison et al., 2006; Milner and Rosenstreich, 2013a). When individuals are faced with decisions such as choosing a bank, applying for a loan, or switching insurance companies, the process is complicated by a multitude of factors that extend over time and include consideration of various aspects.

Milner and Rosenstreich's (2013a) decision model for financial services represents an important step forward by offering a more in-depth understanding of the decision-making process. By breaking it down into more variables and enabling their interaction, the model adequately reflects the dynamic reality of the financial sector. Despite these advances, Milner and Rosenstreich (2013a) emphasize the importance of considering the unique characteristics of different consumers. To get a complete picture of the decision-making process of different consumer groups, empirical data and a careful analysis of individual characteristics and preferences are required (Milner and Rosenstreich, 2013a, p. 117). The
strength of the model lies in its capacity to offer a comprehensive understanding while acknowledging the complexity and diversity of consumer behaviour. It is emphasized that some parts of the decision-making process cannot be predicted and require the collection of data to create an accurate and fair picture.

To demonstrate the practical utility of the model, Milner and Rosenstreich (2013b) examined the decision-making process of the baby boomer generation. By collecting data on consumer "inputs" in the decision-making process, including psychographic, demographic, and situational characteristics, they identified several contexts that contributed valuable information to understanding and analysing financial decision-making.

Applying the model to examine the baby boomer generation not only generates insights about this specific group but also sparks interest in exploring the decision-making process of other consumer groups, particularly Generation Z. This generation, representing young adults with expected increasing purchasing power as they age and rise in personal wealth, emerges as a potentially influential player in the market.

When it comes to research on Generation Z consumers in financial services, there is still a significant knowledge gap despite some previous studies. For example, Abu Daqar et al. (2021) and Rosdiana (2020) have investigated some aspects of Generation Z's relationship to fintech services and investment behaviour, but the decision-making process remains relatively unexplored. The unique characteristics of Generation Z, such as their digital embeddedness and emphasis on thorough research, indicate a departure from the behavioural patterns of previous generations (Francis and Hoefel, 2018; Cheung et al., 2018; Gomez et al., 2019; Wood, 2016). The lack of empirical data regarding Generation Z's psychographic, demographic, and situational characteristics in the consumption of financial services is a significant obstacle. This hinders not only the creation of precise decision models, but also the possibility of developing strategies that effectively appeal to this unique target group. To overcome this knowledge gap and improve understanding of Generation Z's decision-making process in financial services, research and collection of empirical data is necessary.

1.3 Purpose

The purpose of the essay is to explain Generation Z's decision-making process in relation to financial services. The essay aims at an analysis of how young adults within Generation Z make decisions about savings, mortgages, and other financial services. To achieve this, we will first map and compile existing knowledge and then supplement this with empirical data. By exploring psychographic, demographic, and situational characteristics of this target group, the paper aims to provide new insight that can contribute to filling the existing knowledge gap.
Considering that financial companies make up a significant part of Sweden's economy, an increased insight into the decision-making process becomes crucial for the design of effective marketing strategies and for increasing customer satisfaction. The study of Generation Z in this context becomes particularly relevant as this group not only has a large current influence but is expected to have an increased influence on the market in the future. By helping to explain Generation Z's decision-making process, the paper aims not only to increase the understanding of this unique consumer group, but also to strengthen the basis for future decision-making models and strategies in the financial sector.

With a theoretical starting point in Milner and Rosenstreich's (2013a) recognized model and previous investigations, this study also has a strong theoretical foundation. By integrating previous theories and empirical results, the study aims to bring forward new insights and enable further development of the existing theoretical framework.
2. Theoretical Framework and Literature Review

To create a well-founded context, it is necessary to go back and investigate the development of consumer decision models in their entirety, the rise of generational theories, as well as what we know about generation Z today. The theory chapter ends with a hypothesis formulation that summarizes the literature review.

2.1 Consumer Decision-Making

In this study, the purpose is to explain Generation Z’s decision-making process for financial services. To create a well-founded context, it is necessary to go back and investigate the development of consumer decision models in their entirety. Consumer decision making is a comprehensive phenomenon that encompasses various stages and factors. It extends over how individuals or choose to select, buy, use, and dispose of products and services to satisfy their needs and wants (Schiffman and Wisenblit, 2015, p. 47-49). This process is at the heart of the study of consumer behaviour, which examines the behaviour that consumers exhibit when they efficiently allocate resources such as time, money, and effort to consumption. Solomon (2019, p. 31) explains how consumer behaviour involves an analysis of the factors that influence consumers' decisions and highlights the motives and thought processes that guide individuals' choices.

2.1.1 The Evolution of Consumer Decision-Making Frameworks

Over the past half century, researchers have developed various models of CDM, which involve exploration in both economic and psychological domains (Milner and Rosenstreich, 2013a, p. 107). These models have explored various constructs to better understand and apply cognitive decision-making processes.

Something that can be considered an important milestone in the development of CDM is Nicosia's (1966) model of purchasing behaviour, which is considered the first comprehensive model in the field. The model consists of four fields, focusing on the communication of information, the influence of the consumer's attitude, the search and evaluation process, and decisions with subsequent results. Nicosia's model, despite its importance, has sometimes been criticized. Tuck (1976, p. 120) believes that the model is from the author's point of view and lacks empirical support. An adjustment to Nicosia's model was made by Engel et al. (1968), who introduced the concept of a "search loop" to allow for iterations of partial decision making. This model contains many feedback loops, but it shows a more linear process. This has been criticized because it does not show the consumer's decision-making process, which is complex and sometimes non-sequential (Bray, 2008, p. 14). Howard and Sheth (1969) introduced a model that increased the level of specificity in the relationship between variables and included various aspects such as marketing variables and social influences. This model emphasizes the complexity of the decision-making process, but it has also been criticized. Olshansky and Granbois (1979, p.
96) argue that it is too complicated and assumes a linear movement between the decision steps, which does not always correspond to reality. McCarthy et al. (1997) revisited Engel and colleagues' model, introducing modifications and clarifications. While often cited in marketing literature, this model, like its predecessors, faces limitations. These include a linear process and a lack of clarity on how psychological variables shape decision-making (Payne et al., 1988, p. 534-552; Aribarg and Foutz, 2009, p. 518-530). Scholars have pointed out that decisions, especially complex ones evolving over years, may not adhere strictly to a linear path (Witte, 1972; Malhotra, 1982; Harrison et al., 2006). Perhaps a more nuanced approach involves examining how consumers perceive and weigh each component, both in terms of importance and relevance.

Milner and Rosenstreich (2013a, p. 114) delve into the development of these models and emphasize an increased awareness of the complexity of consumer decision-making. They emphasize the necessity of tailoring these models to contexts, particularly in domains such as financial services, where decision-making can be protracted, complex and non-linear. The requirement lies in the ongoing refinement and adaptation of these models to better reflect reality and meet the unique challenges within various industries.

### 2.2 The Consumer Decision-Making Model for Financial Services

Milner and Rosenstreich (2013a) introduce a conceptual model of consumer decision making (CDM) in the field of financial services. Although some basic principles of decision-making are comprehensive for different types of purchases, Milner and Rosenstreich (2013a, p. 111) point out that products with high credibility, such as financial services, require adaptation of variables and processes to consider specific circumstances. Milner and Rosenstreich's (2013a) model therefore have some elements from previous CDM models but also significant changes that make it relevant to the characteristics of financial services. Figure 1 shows an overview of CDM for financial services, divided into 10 components that can be broadly grouped into three categories: inputs, processes, and outcomes. Inputs that can prompt need arousal include the purchase situation, consumer characteristics, and information sources. The process part of the model includes need elicitation, information benefit, criteria development, and evaluation of solutions. The final category in the model is the outcomes, including the decision, the purchase itself, and post-decision evaluation.
The new model refines the consideration of the decision-making process in professional services and more adequately reflects the dynamic reality of the financial sector. It highlights the dual role of information as both "input" and core process in decision-making, while integrating a more comprehensive view of consumers' personal characteristics and their importance to the decision-making process. However, Milner and Rosenstreich (2013a, p. 117) emphasize that the model is conceptual in nature and requires empirical data collection for further validation. The researchers also embrace the challenge of predicting certain aspects of the decision-making process, especially those related to personal characteristics, which need in-depth analysis of "inputs" and "process" within the model.

This study focuses on explaining the financial decision-making of Generation Z from the consumer's perspective, making the input and process part of the model particularly interesting to explore.

### 2.2.1 Inputs

The first of the three main categories in the new model is inputs, which consists of the components: purchase situation, consumer characteristics, and information sources (Milner and Rosenstreich, 2013a, p. 111-112). The purchase situation is the first component and can be defined as the internal or external driving force that causes the consumer to understand the difference between his desired and current state. As the purchase situation includes contextual and environmental variables as well as the purchase purpose, this becomes an input on the customer's decision-making process. Constructs that fit this part
of the model include commitment, the type of financial product or service being considered, and other variables that relate to significant life events. The second component; Consumer characteristics involves psychological, social, and important demographic influencing factors. This component broadens the approach and includes influencing factors that are personally unique to each consumer, which have psychological or social impact. Elements often measured include, but are not limited to, lifestyle, motives, attitudes, personality, attitudinal commitment, memory, knowledge/learning, age, age cohort, income, goals, and other demographic and cultural variables. Information sources is the last input component and can be defined as the various sources from which consumers obtain information that in turn influences their decision-making process. For example, a message about tax deadlines, interest costs or a new financial product can directly influence how a consumer begins their decision-making. McKechnie (1992, p. 5-39) explains that understanding financial services information can be tricky because the information can be hard to obtain and hard to understand. Consumers sometimes find it difficult to interpret the information because they may lack the knowledge to do so.

2.2.2 Process

The second of the three main categories in the financial services consumer decision model is processes. This part stands for the actual process of decision-making and is made up of 4 components: arousing needs, information benefit, criteria development, and evaluation of alternatives (Milner and Rosenstreich, 2013a, p. 112-115).

Need arousal measures whether a person recognizes that they need a solution and chooses to start the rest of the decision-making process, or whether the need remains hidden, and the process ends (Milner and Rosenstreich, 2013a, p. 112-114). This idea has been adjusted from the traditional "problem recognition" to better include the emotional components that have been studied since the Engel et al. (1968) model. While this may be straightforward for physical products, Milner and Rosenstreich (2013a, p. 113) point out that in the case of financial services, it is less common for a person to simultaneously recognize a financial problem/opportunity and know the specific service they need to solve it. Greenleaf and Lehmann (1995, p. 193) argue that there is more often a longer period of "silent recognition" that occurs before a person starts using a financial service.

Information utility is a variable in the decision-making process that is about collecting, processing, and using information from different sources to solve problems or create opportunities (Milner and Rosenstreich, 2013a, p.113-114). It means that consumers need information from both external and internal sources. External sources can be marketing communications and interpersonal relationships, while internal sources include memory, subjective knowledge, experience, and expertise. Understanding the usefulness of information provides insight into how consumers search for and use information.
Interaction with other processes in the decision model is crucial. Bruner (1987, p. 33-41) explains that as consumers gather and use information, their growing knowledge affects their judgment of how to evaluate their choices and the evaluation itself. An example that Milner and Rosenstreich (2013a, p. 113) cite is when a consumer chooses a financial advisor and reads that a local advisor has a specific qualification. This may influence their assessment of other potential advisors. The quality of available information about financial services and how it is presented can also strongly influence the evaluation of the service.

Criteria development is a crucial phase in consumer decision making, especially in financial services where products can be complex and difficult to understand (Milner and Rosenstreich, 2013a, p. 114). This step involves creating criteria for evaluating different alternatives and thus sets the boundaries for the decision. Usually, criteria development is not treated as a separate part in traditional decision models (Lee and Marlowe, 1999, p. 53-71), but it is an important component in the new model proposed by Milner and Rosenstreich (2013a). The model follows the development of evaluation criteria between the information benefit and the actual application to assess the alternatives. It involves a consideration that leads to the formation of a particular set of criteria. The decision criteria are gradually developed and will later be used to assess possible solutions from the created set. Decision making in financial services is complicated by the fact that different products can achieve similar goals. Turley and LeBlanc (1993, p. 11-18) point out that consumers tend to use fewer salient attributes to evaluate services compared to physical goods. The complexity of the decisions can explain this phenomenon (Milner and Rosenstreich, 2013a, p. 114).

The evaluation of solutions is placed during the development of criteria and precedes the results in the new model for financial services (Milner and Rosenstreich, 2013a, p. 114-115). Evaluation mechanisms, described as procedures or decision rules by Plous (1993, p. 233), are essentially methods used to assess alternatives derived from previous components of the decision process. In the Milner and Rosenstreich’s (2013a) model, the evaluation of solutions includes substitute products, product categories, and brand choice, expanding on the narrower classifications found in some models such as Howard and Sheth (1969), where the goal was solely the evaluation of brand choice. Milner and Rosenstreich (2013a, p. 115) argue that the structures of the financial services market and the substitutability of services make focusing solely on brand choice superficial. This is because the choice of product category is often a prerequisite before the decision-making process begins, especially in a market where financial services exhibit high substitutability.
2.3 Influencing Factors on Financial Decision Making

Financial decision-making is an intricate interplay of several factors that shape individuals' choices regarding consumption, savings, investments, and financial management (Milner and Rosenstreich, 2013a). This process involves demographic, psychological and situational influencing factors from the consumer, along with the decision process itself. An in-depth understanding of these factors is crucial to creating a comprehensive picture of a consumer group's character traits (Milner and Rosenstreich, 2013b). Demographic aspects such as age, income and education level intertwine with psychological and situational influences to shape consumer decision making. These dynamics require careful analysis to capture how these variables interact and influence each other within the framework of financial decision-making (Milner and Rosenstreich, 2013a, p. 110). The information on these factors serves as key components for mapping and understanding the characteristics of consumer groups according to Milner and Rosenstreich's (2013a) model. By integrating demographic, psychological, and situational aspects into the decision-making process, it becomes possible to create a deeper insight into the factors that govern the individual's financial choices and decisions.

2.3.1 The Influence of Demographic Factors

Demographic factors, such as age, income, education and household composition, can be influencing factors for financial decision-making. According to Lusardi and Mitchell (2018, p. 17), individuals in both early and late stages of life tend to exhibit lower financial literacy. These individuals may need increased financial education and guidance to effectively make financial decisions. The research by Lusardi and Mitchell (2018, p. 21) highlights a significant positive correlation between financial literacy and the individual's own level of education such as the level of education of the parents. This underlines that both family background and level of education play a crucial role in shaping an individual's financial literacy and ability to make decisions. Furthermore, Lusardi and Mitchell (2018, p. 26) emphasize that income is a significant demographic factor influencing economic decision-making. Individuals with higher incomes may dispose of greater financial resources and may be more likely to engage in financial markets. At the same time, these individuals may also be faced with more complex financial needs, requiring advanced financial knowledge to make well-informed decisions. Milner and Rosenstreich (2013a, p. 107) explain that demographics are an important part of the model as variables such as age, income and background are integral factors that shape an individual's approach to financial services decision-making, reflecting the wider economic context in which these decisions are made.
2.3.2 The Influence of Psychographic Factors

Psychology can be a significant factor in financial decision-making by contributing to the understanding of cognitive and behavioural biases that can influence financial decisions (Hilton, 2001, p. 47). By understanding these biases, financial professionals can take steps to make informed and thoughtful decisions. Furthermore, Hilton (2001, p. 48) emphasizes that psychology is of importance in understanding consumer preferences and decision-making processes. An analysis of how customers perceive and react to financial products can provide information on how products should be designed and presented, to meet the customer's needs. An insight into psychological factors also enables the development of effective communication strategies and frameworks for explaining complex financial products to customers, reducing the risk of dissatisfaction or misunderstanding (Hilton, 2001, p. 48). Milner and Rosenstreich (2013a, p. 112) highlight the importance of psychographic variables such as lifestyle, attitudes, and personality traits within the model. These elements play a role as they highlight the personal and psychological aspects of consumer behaviour.

2.3.3 The Influence of Situational Factors

Life events and situational factors are also influencing factors on an individual when it comes to financial decisions. According to Lusardi and Mitchell (2018, p. 26), events such as retirement, marriage, divorce, and the birth of a child can affect decision-making in the individual’s economy. These events may require a reassessment of financial goals and priorities, such as saving for a child's education or adjusting investment portfolios. Kim et al. (2003, p. 75-87) argue that financial stress can have an impact on an individual's financial well-being and health, which in turn affects their decision-making. Situational factors such as access to financial education and various financial products also influence financial decision-making (Lusardi and Mitchell, 2018, p. 34). Research shows that financial education positively affects participants' awareness of and attitudes towards financial products and planning tools. On the other hand, limited access to financial products and services can prevent an individual from making well-informed financial decisions. Although the purchase situation could be viewed as a consumer characteristic, it has been separated because it is technically external to the consumer (Milner and Rosenstreich, 2013a, p. 116). Life events, or events that change a consumer's 'life status', are included here because they change the situation and can potentially act as an instigator of decision-making processes (Milner and Rosenstreich, 2013a, p. 111).

The decision-making process itself, including the steps of need elicitation, information utility, criteria development, and evaluation of alternatives, can also play a role in financial decision-making (Milner & Rosenstreich, 2013a, 112-115). Understanding how individuals
navigate these decision-making processes can provide insights into their financial choices and behaviours.

2.4 Generation Z – Generation Theory

In this study, the choice to focus on Generation Z as a specific consumer group has its basis in generational theory. Generation theory, introduced by Mannheim (1952), explores the social and cultural dynamics of age groups in a society. It is based on the idea that shared experiences during a historical period shape the values and behaviours of individuals, creating a generational identity and solidarity (Mannheim, 1952, p. 296). These identities may change over time and interact with other factors to shape the course of history (Mannheim, 1952, p. 292). Shared experiences give rise to social generational cohorts with similar thought patterns and values (Mannheim, 1952, p. 320).

The generational theory, despite some application limitations, remains relevant in marketing and specifically for the current study. According to Dimock (2019), generations provide an opportunity to analyse consumers based on the life cycle and their belonging to a birth cohort. By using generational cohorts, this gives researchers a tool to examine changes in attitudes over time and understand how formative experiences interact with the life cycle and aging process to shape people's worldviews. Dimock (2019) emphasizes that generational theory is powerful for understanding consumption patterns and how they change over time. According to Francis and Hoefel (2018, p. 2), generational differences are likely to play a greater role in presiding over behaviours with increased global connectivity. The influence of young people spans all age groups and income levels and affects consumption patterns as well as how people build relationships with brands.

2.4.1 Generation Z

Generation Z is made up of individuals born between 1995 and 2010, a demographic group estimated to include over 2 billion young people (Francis and Hoefel, 2018, p. 2; Cheung et al., 2018, p. 1). According to Cheung et al. (2018, p. 1), Generation Z is unique because it is the first generation to be born entirely into the digital era. Most of these members, known as Gen Z, have never experienced a time without the internet, apps, or instant communication with a network of influential peers. They are likely to be independent digital natives who live and navigate a dynamic digital world where they socialize, learn, and have fun. Francis and Hoefel (2018, p. 2) characterize Generation Z as the "True Gen" and claim that its members are in general more idealistic, confrontational, and less inclined to accept different opinions. Despite this, Generation Z is a generation that feels comfortable not only having one way of being themselves, which leads to an openness to the outside world.

Gen Z, the generation that has no memories of the time before 9/11 and the war on terror, has experienced a world of change and progress (Gomez et al., 2019, p. 4). This generation
was born after the collapse of communism and has witnessed China's rapid rise on the
global economic stage. Raised in an age where information and content are freely shared
and where humanity's knowledge base has been expanded through the mapping of the
human genome, they have seen online shopping become a matter of course. The global
upheavals have contributed to shaped Gen Z into responsible individuals who strive for
authenticity, promote increased freedom of expression, and promote openness to
understanding and accepting different people (Francis & Hoefel, 2018, p. 2). Their unique
life experiences and accelerating technological development have combined to shape a
generation aware of the world's complexity and searching for meaningful and authentic
connections.

Generation Z is constantly connected, consumes a constant stream of information, and is
continuously influenced. They are familiar with advanced technology and have multiple
sources of information competing for their attention, resulting in a constant stream of
messages from different directions (Williams and Page, 2011, p. 10). This generation is
unique in experiencing an overwhelming amount of advertising, with an estimated daily
exposure to over 10,000 marketing messages and an abundance of brands to choose from
(Fromm, 2018). The information they are exposed to has equipped them with the ability to
quickly navigate through the abundance and shape their own perspectives (Francis &
Hoefel, 2018, p. 9). Gen Z individuals are both practical and sceptical, and their focus is on
quality and authenticity, rather than marketing hype (Cheung et al., 2018, p. 3). This
generation has developed competencies to selectively filter and evaluate information, giving
them the ability to make informed and autonomous choices.

Generation Z has grown up in a time characterized by radically changed conditions
compared to previous generations (Francis and Hoefel, 2018; Cheung et al., 2018; Gomez
et al., 2019; Williams and Page, 2011). Their lifestyles have been influenced by digitization,
external events, and the increasing amount of available information, which may have given
rise to unique and innovative behavioural patterns that are of central importance for
research and understanding (Fromm, 2018). Therefore, it is of importance to identify and
analyse specific features of Generation Z, to be able to translate them into clear
expectations regarding their consumption habits (Francis and Hoefel, 2018, p.2)

2.4.2 Expectations of Generation Z as Consumers

Cheung et al. (2018, p. 1) explain that as Generation Z reaches adulthood, they begin to
exert influence over purchasing decisions that do not necessarily correlate with their age
and personal finances. They have specific preferences regarding what they consume, how
they want it and how it is delivered. They expect detailed personal attention and strive to
be active participants in the creation of the products and services they request. Generation
Z are not just consumers; they are also creators and expect their opinions and wishes to be
considered in the development of future products and services. Wood (2016) presents four main trends that can characterize Generation Z consumers: a focus on innovation, the pursuit of convenience, an underlying desire for security and a tendency towards escapism. Each of these trends is discussed in detail below.

Generation Z consumers, raised in a digital world with constant access to the Internet, are strongly influenced by technological advances such as mobility, streaming and social networks (Wood, 2016, p. 1). They are used to rapid changes in products and have high expectations for technological innovation. With an abundance of options, they tend to focus on design and aesthetics in their decision-making process, despite budget constraints. Generation Z is willing to invest in technological and design-based innovation to stay relevant and follow trends.

Generation Z in many ways mirrors the upbringing of their parents, especially from Generation X. Known for their independence, cynicism and lack of brand loyalty, Generation X excels as multitaskers and relies heavily on convenience (Wood, 2016, p. 1-2). Since most of Generation Z are children of Generation X, there is a clear link to parents' use of comfort in the home. This pattern is expected to carry over to Generation Z. The increased pressure on today's young generation to perform early in life, coupled with a lack of exposure to "from scratch" consumption, is expected to lead to an increased demand for convenience. Unlike Baby Boomers and Generation X, Generation Z shows less concern about e-commerce surveillance and is less likely to worry about privacy issues compared to other generations.

Generation Z is influenced by their Generation X parents and their upbringing during economically challenging periods (Wood, 2016, p. 2). Past recessions suggest that children in such environments may develop an anxiety about financial hardship. Reactions vary depending on factors such as age, family situation and personality. Financial difficulties can increase the focus on education to secure a better future, while creating awareness of savings and more conservative financial habits. Generation Z is shaped by economic conditions, but individual differences in handling stress are significant. They seem to be careful and selective with their money, creating conscious consumers but not necessarily loyal to brands. This can lead to different lifestyles and economic status within the generation.

Generation Z's escapism is creating a growing market for products that cater to this need. Influenced by Generation X, known for escapist consumption such as entertainment and extreme sports, Generation Z is likely to seek out similar outlets. Economic conditions for Generation Z, while not as restrictive, contribute to increased stress and push them towards flight. This shared experience causes Generation Z to gravitate towards "virtual" or "manufactured" worlds, to replicate an idealized reality and find relief from the stresses of
life. Escapism becomes a driving force that shapes their digital interactions and virtual experiences (Wood, 2016, p. 3).

2.5 Hypothesis Formulation

Financial decision-making is a complex interaction influenced by a variety of factors that can influence individuals in terms of spending, saving, investing, and managing their finances (Milner and Rosenstreich, 2013a). These factors include demographic, psychological, and situational influences, as well as the decision-making process itself (Lusardi and Mitchell 2018; Hilton, 2001; Kim et al., 2003). Demographic factors, such as age, income, education, and household composition, are influencing factors for financial decision-making (Lusardi and Mitchell, 2018, p. 8; Milner and Rosenstreich, 2013a, p. 112). Psychology is essential in financial decision-making by highlighting cognitive and behavioural biases that influence financial decisions (Hilton, 2001, p.47; Milner and Rosenstreich, 2013a, p. 111). Life events and situational factors constitute influencing factors on an individual when it comes to financial decisions (Milner and Rosenstreich, 2013a, p. 117). According to Lusardi and Mitchell (2018, p. 26), events such as retirement, marriage, divorce, and the birth of a significant other can affect decision-making in the economy.

The financial services consumer decision model proposed by Milner and Rosenstreich (2013a) serves as a relevant framework, but its application to the unique characteristics of Generation Z remains relatively unexplored. Based on the theory of Generation Z and their characteristic lifestyle, the impact of digitization and the growing accessibility of information, it is suggested that the members of this generation are developing unique consumption habits and behavioural patterns (Cheung et al., 2018, p. 1; Francis and Hoefel, 2018, p. 2). Milner and Rosenstreich (2013a) emphasize that the decision-making process for high-credibility products, such as financial services, requires adaptation and is expected to differ from the conventional decision-making process.

Through an in-depth study of theories about the decision-making process, generational theories and literature about Generation Z, the following hypotheses are derived in the current study:

(H1) Demographic factors are expected to influence the financial decision-making processes and reveal specific patterns of Generation Z consumers.

(H2) Psychographic characteristics are expected to influence the financial decision-making processes and reveal specific patterns of Generation Z consumers.

(H3) Situational factors and life events are expected to influence the financial decision-making processes and reveal specific patterns of Generation Z consumers.
3 Method

The method part of this study adopts a quantitative research design with a deductive approach. The deductive approach means that we start by establishing theories and assumptions and then test and validate them through empirical observations. A survey is used to collect relevant data and carry out the analysis.

3.1 Research Method and Design

The purpose of the essay is to explain Generation Z's decision-making process in relation to financial services. The essay aims at an analysis of how young adults within Generation Z make decisions about savings, mortgages, and other financial services. To achieve this, the study applies a quantitative research design with a deductive approach.

A deductive approach means starting from existing knowledge and theoretical considerations and then testing these through empirical research (Bryman and Bell, 2011, p. 11). This study builds on previous quantitative research and draws inspiration from various research bodies, which have resulted in the formulation of hypothesis. The hypothesis is formulated through an in-depth examination of theories about decision processes, financial decisions, and generational theories.

The research and data collection are guided by specific research questions that have their basis in theoretical considerations (Bryman and Bell, 2011, p. 60). The study applies a quantitative method to objectively examine different themes, identify trends and connections, and generalize the results to a wider population (Bryman and Bell, 2011, p. 151). Data were collected through a web-based cross-sectional study where the survey structure and questions were inspired by Milner and Rosenstreich’s (2013b) similar study on financial decision-making for older adult consumers and modified to better suit this study. The goal of the collection is to map psychographic, demographic, and situational characteristics of the target group.

The cross-sectional study aims to generate quantifiable data on two or more variables to identify patterns of association (Bryman and Bell, 2011, p. 54). The study follows established frameworks for scientific methodology, which strengthens its credibility relevance (Bryman and Bell, 2011, p. 11). This methodology also enables geographical dispersion of participants and achieves high representativeness while the participants' opinions are less influenced compared to oral questions.

3.2 Literature Collection

The theoretical frame of reference in this study is based on scientific articles and literature in the subject area. Used scholarly articles have been found through searches of the scholar.google.com and emerald.com databases. Bryman & Bell (2011, p. 108) recommend improving literature searches within a specific service or industry by including appropriate
sector codes in the search string to increase precision and find relevant articles. The keywords that have been used during the search in all databases are decision making-model, generation z, final services, consumer decision-making, and generation theory. The keywords are chosen based on the purpose and boundaries of the study and have been used individually and in different ways combined to find relevant articles. Based on the searches 10 carried out, scientific articles were carefully selected regarding their consistency with the subject of the study, the keywords used and the criterion that they had been reviewed by other experts (peer reviewed). A continuous review and investigation of articles was carried out during the study to fill any gaps in knowledge and create a nuanced understanding of the theory. In the process of reviewing articles, new sources emerged, which were also included in the analysis. The scientific articles used were mainly retrieved from the 2010s onwards to ensure that the study is current and relevant. It should be noted that in some cases, especially in the case of foundational theories, older sources have been used to understand historical perspectives and developments.

3.3 Data Collection

This research was carried out through a survey with the aim of explaining the behaviour of consumers from generation Z in connection with their decision-making around financial services. The survey was constructed using the survey tool Survey & Conduct and distributed through social media platforms as well as direct messages to friends, acquaintances, and family resulting in a total of 51 responses from various respondents. The initial question in the survey read: "Are you aged 18 to 29?" The purpose of this question was to screen out participants who did not belong to the specific age group of interest for the study. Two respondents answered "No" to this question and were excluded from the study. This resulted in the survey giving a total of 49 responses that could be used for the research.

The collection period spanned seven days, from February 1, 2024, to February 7, 2024. After the first survey was completed, the decision was made to redistribute the survey to increase the collection of data. The second distribution period spanned seven days, from February 16, 2024, to February 22, 2024. Despite the extension, only six additional responses were received. Given the limited amount of additional data, it was decided that these responses would not be included in the study.

The digital distribution of the survey enabled rapid and dissemination to many individuals while data was collected directly via Survey & Conduct. Responses were readily available for review during the collection period to monitor whether the intended audience was being reached. The survey consisted of closed questions, which according to Bryman and Bell (2011, p. 250) allows respondents to easily understand, follow and answer the survey. In addition, coding problems may arise if the questions are too open. Furthermore, all
questions in the survey were mandatory, which resulted in respondents answering all questions. In questions where it was considered necessary, the answer option "Do not want to answer" was included, out of respect for the privacy of the respondents. Despite this, none of the respondents chose this option on any question.

**3.3.1 Structure of the Survey**

The questions in the survey are inspired from Milner and Rosenstreich’s (2013b) earlier study and research questions. Their research aimed to explore psychographic, demographic, and situational characteristics of more mature consumers when making decisions about financial services. Prior to conducting their survey, interviews and pretesting were conducted with financial planners, marketing academics, marketing practitioners, statisticians, an actuary, and 55 consumers (Milner and Rosenstreich’s, 2013b). When designing the survey for this study, modifications were made from Milner and Rosenstreich (2013b) to adapt it to young adults’ characteristics, represented as Generation Z and the Swedish market.

The survey consisted of four main parts. The first part included six demographic questions on age, occupation, income, residential status, marital status, and level of education. These demographic questions are inspired by the work of Milner and Rosenstreich (2013b) but have been modified to fit the current study. The questions relate to the variables purchase situation and consumer characteristics in Milner and Rosenstreich's (2013a) model.

The second part focused on situational variables and contained two questions about the respondent's current use of financial services and sources of information for financial decisions. Both questions are taken from Milner and Rosenstreich's (2013b) study but have been modified to better fit the current study. The alternatives in the questions were taken from a publication by the Swedish Bank Association (2023), where they describe the most common financial services in Sweden. The questions relate to the variable’s information sources and information utility in Milner and Rosenstreich's (2013a) model. A Likert scale from one to seven was used when asking about sources of information for financial decisions, and this choice was justified by Researchautomators (2023) who emphasize its frequent use to measure attitudes.

The third part also targeted situational variables and included a comprehensive question about twelve different life events and their impact on financial decisions. This question is taken from Milner and Rosenstreich's (2013b) study but has been modified to better fit the current study. The purpose of the question was to measure the connection between life events and the use of financial services, which relates to the need arousal variable in Milner and Rosenstreich's (2013a) model. The Likert scale was also used here.
The final part of the questionnaire consisted of a TIPI personality test with questions touching on various psychographic variables, including personality traits. The TIPI stands for "Ten-Item Personality Inventory" and is a brief measurement of the five major personality dimensions: openness, conscientiousness, extraversion, agreeableness, and neuroticism. It consists of only ten questions and is suitable for research situations where psychology is not the focus (Gosling et al., 2003, p. 504-528). This part of the questionnaire also used a Likert scale, and the question is linked to the variable: Consumer characteristics, in Milner and Rosensrech's (2013a) model.

3.3.2 Pilot Study

Bryman and Bell (2011, p. 263) argue that a pilot study can be useful to ensure a survey's clarity and the survey's ability to generate useful data. However, it is inappropriate to include individuals from the pilot study in the final sample, as this may negatively affect representativeness. Before the survey was distributed to the main respondents of this study, a pilot study was conducted with a small group of seven people who tested the questionnaire. The participants gave feedback and suggested concrete improvements. These valuable comments led to changes and improvements in the survey. The results of the pilot study were tested, and the data exported to SPSS to ensure the feasibility of the planned analysis. In collaboration with a survey specialist from Karlstad University, the data was reviewed, and all components worked as intended.

3.3.3 Sampling

Sampling is a central aspect of research, and according to Bryman and Bell (2011, p. 175) it refers to a specific group of units within a population that is chosen to be the subject of an investigation. A sampling frame is a list of all units in the population, which is used as a basis for carrying out the selection. The concept of population extends beyond the individual level and can include different levels such as nations, cities, regions, and companies. To ensure representativeness and consider the variability within the population, a strategically divided random sampling method was used in the study. Bryman and Bell (2011, p. 181) explain that this is an appropriate sample to ensure representativeness and account for variability within the population. In this study, Sweden was chosen as the primary sample from the overall population. The focus of the research was directed towards, and conclusions were drawn based on, individuals who were within three predefined strata: young adults aged 18-29 to reflect Generation Z, the residents of Sweden and at the same time being consumers of financial services. This structured method enabled an in-depth analysis and conclusion for individuals who shared these characteristics within the Swedish population. To maximize the spread of the survey, it was published on Facebook and LinkedIn with the title, translated to English below:
“Are you between 18 and 29 years old and use financial services? We welcome you to participate in our survey!”

To enhance respondent participation further, the survey was additionally disseminated through direct messages on Messenger and Snapchat, targeting friends, acquaintances, and family members aged 18-29. The message conveyed, here translated to English, was as follows:

"Hi [Name], I am currently conducting a survey on young adults' use of financial services and would really appreciate it if you could take five minutes to participate. Your participation contributes significantly to ongoing research. If you have the opportunity, it would also be very valuable if you would share the survey with people in your age group (18-29 years) in your immediate circle. Thanks in advance!"

By encouraging respondents to share the survey further, a snowball effect was created and thus the response rate increased. Snowball or chain sampling is a method where the researcher initially contacts a small group of relevant people for the research topic and then uses these to establish contacts with others (Bryman & Bell, 2011, p. 192). This strategy ensures that individuals with the characteristics of young adults, residents of Sweden and consumers of financial services were represented from the beginning, enabling a thorough and representative analysis of this specific group within the framework of the entire study.

3.4 Method of Analysis and Coding of Data

To carry out the analysis of collected data and implement several steps. Initially, re-coding of the information collected through the questionnaire was carried out. The respondents' answers are collected via Karlstad University’s survey tool: Survey & Report. Part of the data was coded directly within the survey tool to obtain concrete answers, while another part was exported to undergo the coding process in the statistical tool SPSS. Within SPSS, one-way ANOVA, linear regressions, and post hoc comparisons were used to examine the relationships between several variables in the study. Analysis of variance (ANOVA) is a statistical analysis tool used to break down and observe the overall variability in a data set into systematic and random factors (Kenton, 2021). Systematic factors have a statistically significant effect on the data set, while random factors do not. Analysts use the ANOVA test to assess the influence of the independent variable on the dependent variable in a regression study. To deepen and identify precise differences between different groups used in a post-hoc test, also known as multiple comparison tests (Charlesworth Author Services, 2022). This test allowed for more careful examination of which specific groups show significant differences in responses.
3.4.1 Quality Criteria

Reliability, which measures the consistency of a measure, involves in a survey assessing whether an instrument remains constant over time to ensure reliable results across different respondent groups (Bryman & Bell, 2011, p. 158). Cronbach’s alpha, the most widely used test to assess internal consistency according to Heale and Twycross (2015), averages the correlations between different parts of an instrument and results in a value between 0 and 1. Usually a reliability value of 0.7 or higher is considered be acceptable (Heale and Twycross, 2015). In this study, Cronbach’s alpha was used to ensure the reliability of the measurements by analysing the survey responses in SPSS. The test was applied to the three questions with likert scales about sources of information, life events and personality tests. The results showed 0.792 for sources of information, 0.782 for life events and 0.714 for the personality test. All values exceeded 0.7, indicating an acceptable reliability value in the study.

In ANOVA analyses and correlation analyses, the level of significance was carefully weighted to assess statistical significance. The significance value (p-value) reflects the chance that a result is due to chance and is considered statistically significant if it is less than the predetermined significance level, usually set at 0.05 (IBM, 2024). Response options with a significance level above 0.05 were excluded from the analysis in this study to ensure that all outcomes examined were of significance.

3.5 Ethics in Business Research

Bryman and Bell (2011, s. 128) highlight that ethical considerations in business and corporate research revolve around the influence of values in the research process and can raise concerns. Central ethical issues include, among other things: What treatment should we give to the people who make up the object of our research? Are there specific activities in which we should or should not engage in our relationships with them? Vetenskapsrådet (2002) presents the basic individual protection requirement, which can be concretized in four general main requirements for research. These requirements are called the information requirement, the consent requirement, the confidentiality requirement, and the use requirement.

In designing the survey, the ethical guidelines from the Swedish Research Council (Vetenskapsrådet, 2002) have guided the process to ensure the highest possible ethical standards. To fulfil the information requirement, which means that the researcher must inform those affected by the research about the purpose of the current research task, the Swedish Research Council (Vetenskapsrådet, 2002), an accurate and transparent description of the purpose of the research has been included in the introduction of the study. Participants are given clear information about the aims of the research to promote openness and give them an understanding of the investigation. The consent requirement states that
participants in a survey have the right to decide for themselves about their participation (Vetenskapsrådet, 2002). This has been implemented by including a clear and detailed description of the participants' right to decide for themselves about their participation in the survey. A request for consent was presented, and it emphasized that participants are free to withdraw from participation at any time without adverse consequences. The confidentiality requirement is that information about people involved in a survey must be given the greatest possible confidentiality and the personal data must be stored in such a way that unauthorized persons cannot access it (Vetenskapsrådet, 2002). This has been considered by designing a structured and secure process for collecting and storing data. Personal data will be treated with the highest confidentiality and stored on private computers with password login to prevent unauthorized access. The usage requirement, which means that information collected about individuals may only be used for research purposes (Vetenskapsrådet, 2002), will be respected. This is by informing the participants that the collected data will only be used for research purposes. It will be emphasized that their information will be handled with the utmost care and integrity and will not be used in a way that conflicts with the established research objectives. This strategy for incorporating the ethical principles from Vetenskapsrådet (2002) into the data collection to ensure that the research is conducted in a way that respects and protects the rights and integrity of the participants throughout the research process.

3.6 GDPR

In adherence to the European General Data Protection Regulation (GDPR) and Swedish legislation, this study prioritizes transparency, correctness, and security in data collection. The survey design avoids sensitive personal data collection, utilizing Karlstad University's secure Survey & Report tool for data handling. This approach aligns with GDPR principles, ensuring specific and legitimate data processing, minimal storage duration, and compliance with the university's guidelines (Karlstad University [KAU], 2023). The survey introduction clarifies its purpose, promoting data use only for specified, justified research goals (KAU, 2023). Additionally, the survey's general and purposeful question formulation adheres to data minimization principles, avoiding unnecessary information collection (KAU, 2023).
4. Results

The web-based survey generated a total of 51 responses from different respondents. Of these 51 answers, only two answered “no” to the question "Are you aged 18 to 29?". These two responses have been excluded from the pooled data set and will not affect further reports and analyses.

Table 1: Question one "Are you aged 18 to 29?"

<table>
<thead>
<tr>
<th>Are you aged 18 to 29?</th>
<th>n</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>49</td>
<td>96.1%</td>
</tr>
<tr>
<td>No</td>
<td>2</td>
<td>3.9%</td>
</tr>
<tr>
<td>Total</td>
<td>51</td>
<td>100%</td>
</tr>
</tbody>
</table>

4.1 Characteristics of Generation Z – Demographic Variables

The respondents were relatively evenly distributed in terms of monthly income. Majority of respondents have experience of college or university education, which indicates a predominantly high level of education within the group. In terms of employment, employees are the largest category, suggesting a stable financial situation for many participants. Another observation is that the majority own their home, which gives an insight into the housing situation and possible financial circumstances. Table 2 provides a complete summary of frequencies for the following demographic variables: level of education, main occupation, marital status, housing situation, estimated monthly income before taxes.

Most respondents (61.2%) had college/university as their highest ongoing or completed education. Other respondents (38.8%) had high school as their highest ongoing or completed education. No respondents (0.0%) answered that they had primary school as their highest ongoing or completed education. The results of the level of education clearly show that most participants have a higher level of education, which may indicate some academic knowledge and competence in specific areas.

In terms of main occupation, a majority worked as employees (49.0%), in second place was student (30.6%). The other two occupation categories: self-employed and unemployed accounted for 20.4% of the respondents, where 14.3% were self-employed and 6.1% were unemployed. This was interesting as it indicates that most participants are currently employed (93.9%), which may indicate a stable financial situation for the surveyed group. It is also notable that a proportion of the participants, namely 30.6%, identified themselves as students. This indicates that a relatively large part of the target group is currently engaged in education.
The results for marital status showed an evenly spread majority for singles and people in cohabiting relationships, with both categories accounting for 38.8% each. 14.3% were in relationships and only 8.2% answered that they were married. This distribution indicates a diversity in the participants’ relational status and shows that individuals in the target group can be in different phases of life.

When it comes to housing situation, a majority answered that they own their home (40.8%). The remaining answers were relatively evenly spread over: living at home with parents (26.5%) and renting a home (32.7%). This varying housing distribution provides insights into the different housing options chosen by the participants and may indicate different phases in life or financial circumstances.

Respondents estimated monthly income was distributed across different income levels, with variation between groups. The most common income level among the participants was in the range 0 - 15,999 SEK/month and made up 36.7% of the respondents. For the income levels SEK 16,000 - 25,999 and SEK 26,000 - 35,999, the proportion of respondents was similar, with 16.3% each indicating these ranges. Only 4.1% of the participants stated that they had a monthly income exceeding SEK 46,000.

Table 2: Summary of selected demographic variables

<table>
<thead>
<tr>
<th>Highest ongoing or completed education</th>
<th>n</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elementary school</td>
<td>0</td>
<td>0,0%</td>
</tr>
<tr>
<td>High school</td>
<td>19</td>
<td>38,8%</td>
</tr>
<tr>
<td>College/university</td>
<td>30</td>
<td>61,2%</td>
</tr>
<tr>
<td>Don't want to answer</td>
<td>0</td>
<td>0,0%</td>
</tr>
<tr>
<td>Total</td>
<td>49</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Main occupation</th>
<th>n</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student</td>
<td>15</td>
<td>30,6%</td>
</tr>
<tr>
<td>Employed</td>
<td>24</td>
<td>49,0%</td>
</tr>
<tr>
<td>Self-employed</td>
<td>7</td>
<td>14,3%</td>
</tr>
<tr>
<td>Unemployed</td>
<td>3</td>
<td>6,1%</td>
</tr>
<tr>
<td>Don't want to answer</td>
<td>0</td>
<td>0,0%</td>
</tr>
<tr>
<td>Total</td>
<td>49</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Marital status</th>
<th>n</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single</td>
<td>19</td>
<td>38,8%</td>
</tr>
<tr>
<td>in a relationship</td>
<td>7</td>
<td>14,3%</td>
</tr>
<tr>
<td>In a cohabiting relationship</td>
<td>19</td>
<td>38,8%</td>
</tr>
<tr>
<td>Married</td>
<td>4</td>
<td>8,2%</td>
</tr>
<tr>
<td>Don't want to answer</td>
<td>0</td>
<td>0,0%</td>
</tr>
<tr>
<td>Total</td>
<td>49</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Housing situation</th>
<th>n</th>
<th>%</th>
</tr>
</thead>
</table>
Lives at home with my parents | 13 | 26,5%
Rent a home | 16 | 32,7%
Owns a home | 20 | 40,8%
Don't want to answer | 0 | 0,0%
**Total** | **49** | **100%**

<table>
<thead>
<tr>
<th>Monthly Income before tax</th>
<th>n</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 15 999 kr</td>
<td>18</td>
<td>36,7%</td>
</tr>
<tr>
<td>16 000 - 25 999 kr</td>
<td>8</td>
<td>16,3%</td>
</tr>
<tr>
<td>26 000 - 35 999 kr</td>
<td>8</td>
<td>16,3%</td>
</tr>
<tr>
<td>36 000 - 45 999 kr</td>
<td>13</td>
<td>26,5%</td>
</tr>
<tr>
<td>More than 46 000 kr</td>
<td>2</td>
<td>4,1%</td>
</tr>
<tr>
<td>Don't want to answer</td>
<td>0</td>
<td>0,0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>49</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Between-groups regression was conducted to explore the relationships between various demographic variables in the study. The result of this is presented in Table 3. This table serves as a resource for interpreting the results and discerning any patterns or trends that may emerge from the regression analysis.

<table>
<thead>
<tr>
<th>Dependent Variable</th>
<th>Independent Variables</th>
<th>r²</th>
<th>Effect Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>Education</td>
<td>0,057</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Occupation</td>
<td>0,047</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Marital status</td>
<td>0,403</td>
<td>Medium</td>
</tr>
<tr>
<td></td>
<td>Housing situation</td>
<td>0,19</td>
<td>Low</td>
</tr>
<tr>
<td>Housing situation</td>
<td>Occupation</td>
<td>0,002</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Education</td>
<td>0,369</td>
<td>Medium</td>
</tr>
<tr>
<td></td>
<td>Marital status</td>
<td>0,211</td>
<td>Low</td>
</tr>
<tr>
<td>Education</td>
<td>Marital status</td>
<td>0,042</td>
<td>-</td>
</tr>
</tbody>
</table>

In the regression results, a moderately strong correlation was identified between income and marital status (r² = 0,403), as well as between housing situation and level of education (r² = 0,369). In addition, weaker connections could be discerned between income and housing situation, as well as housing situation and marital status. No significant correlations could be determined for the other demographic variables.
4.2 Use of financial services – Situational variables

In the survey, respondents got to answer the question: "How actively do you seek information from the following sources when you need to make a decision regarding your finances?". This is done by selecting a point on the scale 1 to 7, where 1 corresponds to not actively searching and 7 to actively searching. Table 4 shows the responses for different sources of financial information.

The results made it clear that the target group preferred to actively seek information from their family members to a greater extent than from other sources of information. It was interesting to note that social media was the second most used source of information after family. When it came to sources from which the target group did not actively seek information, it became clear that books and scientific articles were not preferred as information resources. Other sources, such as friends, bank or insurance companies, various websites, TV news and Internet news, were relatively evenly distributed between those who were not actively sought and those who were in the middle of the scale. However, there was a deviation for friends and various websites where a clear majority ended up in the middle of the scale.

Table 4: Sources used when seeking information for financial decisions.

<table>
<thead>
<tr>
<th>Information source</th>
<th>Not actively searching: Low (1 &amp; 2 on the scale)</th>
<th>Middle of the scale (3–5)</th>
<th>Actively seeking: High (6 &amp; 7 on the scale)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>n</td>
<td>%</td>
<td>n</td>
</tr>
<tr>
<td>Friends</td>
<td>9</td>
<td>18,4%</td>
<td>37</td>
</tr>
<tr>
<td>Family</td>
<td>7</td>
<td>14,3%</td>
<td>25</td>
</tr>
<tr>
<td>A physical meeting with a bank or insurance company</td>
<td>28</td>
<td>57,1%</td>
<td>16</td>
</tr>
<tr>
<td>Contacting the bank or insurance company by phone</td>
<td>22</td>
<td>45,0%</td>
<td>25</td>
</tr>
<tr>
<td>Social media (Instagram, YouTube, TikTok, Twitter, etc)</td>
<td>15</td>
<td>30,6%</td>
<td>27</td>
</tr>
<tr>
<td>Different websites</td>
<td>13</td>
<td>26,6%</td>
<td>35</td>
</tr>
<tr>
<td>News on TV</td>
<td>25</td>
<td>51,0%</td>
<td>23</td>
</tr>
<tr>
<td>News on the internet</td>
<td>15</td>
<td>30,7%</td>
<td>31</td>
</tr>
<tr>
<td>Books</td>
<td>36</td>
<td>73,5%</td>
<td>13</td>
</tr>
<tr>
<td>Scientific articles</td>
<td>34</td>
<td>69,4%</td>
<td>15</td>
</tr>
</tbody>
</table>
Average value for different sources of information before an economic also explored. The result of this analysis is presented in Figure 2.

Figure 2: Mean value of different information sources

Table 5 illustrates the respondents' current use of various financial services. For most of the bank services, the percentage of respondents using them was high. Notably, car loans had the lowest use, only 4.1% of respondents. Credit cards also had a relatively low rate of use. An interesting observation is that the percentage of respondents who stated that they own their home (40.8%) is higher than the percentage who stated that they have a mortgage (30.6%).

Table 5: Financial services currently used.

<table>
<thead>
<tr>
<th>Financial services currently used</th>
<th>n</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank account</td>
<td>49</td>
<td>100.0%</td>
</tr>
<tr>
<td>Savings account</td>
<td>44</td>
<td>89.8%</td>
</tr>
<tr>
<td>ISK-account</td>
<td>35</td>
<td>71.4%</td>
</tr>
<tr>
<td>Mortgage</td>
<td>15</td>
<td>30.6%</td>
</tr>
<tr>
<td>Car loan</td>
<td>2</td>
<td>4.1%</td>
</tr>
<tr>
<td>Credit card</td>
<td>9</td>
<td>18.4%</td>
</tr>
<tr>
<td>Pension savings</td>
<td>19</td>
<td>38.8%</td>
</tr>
<tr>
<td>Home insurance</td>
<td>34</td>
<td>69.4%</td>
</tr>
</tbody>
</table>

To examine the relationship between the propensity to seek advice from different financial service providers, a one-way ANOVA between groups was performed. The noticeable results of significance appear in Table 6.
Table 6: Sources of information actively sought for financial decisions.

<table>
<thead>
<tr>
<th>Dependent Variable</th>
<th>Independent Variables</th>
<th>$\eta^2$</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social media</td>
<td>Different websites</td>
<td>0.340</td>
<td>0.002</td>
</tr>
<tr>
<td></td>
<td>Friends</td>
<td>0.296</td>
<td>0.017</td>
</tr>
<tr>
<td>News on the internet</td>
<td>Different websites</td>
<td>0.379</td>
<td>0.001</td>
</tr>
<tr>
<td></td>
<td>Books</td>
<td>0.198</td>
<td>0.042</td>
</tr>
<tr>
<td></td>
<td>Scientific articles</td>
<td>0.214</td>
<td>0.028</td>
</tr>
<tr>
<td></td>
<td>News on TV</td>
<td>0.326</td>
<td>0.008</td>
</tr>
<tr>
<td></td>
<td>Family</td>
<td>0.274</td>
<td>0.029</td>
</tr>
<tr>
<td>A physical meeting with a bank or insurance company</td>
<td>Contacting the bank or insurance company by phone</td>
<td>0.659</td>
<td>0.001</td>
</tr>
<tr>
<td>Different websites</td>
<td>Books</td>
<td>0.267</td>
<td>0.007</td>
</tr>
<tr>
<td></td>
<td>Scientific articles</td>
<td>0.465</td>
<td>0.001</td>
</tr>
</tbody>
</table>

The strongest link was observed between conducting a physical meeting with the bank and participating in a telephone meeting with the bank. This result was expected and indicates the reliability of the instrument. In addition, the relationship between people who actively seek information from social media and their propensity to also seek information from different websites and friends was identified. Individuals who searched for news on the Internet showed a tendency to also seek information from various sources such as websites, books, scientific articles, family, and TV news. Finally, a connection emerged between actively seeking information from various websites and scientific articles.

4.3 Life Events – Situational variables

In the examination, the tendency of the target group to seek financial information or advice in connection with various life events was analysed. The survey asked respondents to rate the expected likelihood of specific life events occurring in the next five years and indicate whether these events would motivate them to seek financial information or advice. The mean results are presented in Table 7. Life events related to becoming a parent and moving to a larger residence were strongly associated with seeking financial information or advice, while those related to reducing the number of hours you work had the lowest average scores. Life events that are likely to happen within the next five years, change jobs and move to a larger home scored the highest mean value.
Table 7: Perceived likelihood of life events occurring in the next 5 years, seeking financial information or advice.

<table>
<thead>
<tr>
<th>Life event</th>
<th>Perceived likelihood: <em>(Scale: 1 most unlikely - 7 most likely)</em></th>
<th>To seek financial information or advice if life event occurred.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>That the life event occurs in the next 5 years.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mean</td>
<td>SD</td>
</tr>
<tr>
<td>Start a college/university education</td>
<td>4.02</td>
<td>2.116</td>
</tr>
<tr>
<td>Graduate from a college/university education</td>
<td>4.22</td>
<td>2.365</td>
</tr>
<tr>
<td>Reduce the number of hours you work</td>
<td>3.14</td>
<td>1.744</td>
</tr>
<tr>
<td>Get a significant promotion at work</td>
<td>4.47</td>
<td>1.529</td>
</tr>
<tr>
<td>Become unemployed</td>
<td>2.86</td>
<td>1.384</td>
</tr>
<tr>
<td>Change jobs</td>
<td>5.24</td>
<td>1.164</td>
</tr>
<tr>
<td>To divorce or separate</td>
<td>2.57</td>
<td>1.399</td>
</tr>
<tr>
<td>To move in with your partner</td>
<td>4.16</td>
<td>1.675</td>
</tr>
<tr>
<td>Become a parent</td>
<td>4.06</td>
<td>2.004</td>
</tr>
<tr>
<td>Move to another city for work or study</td>
<td>4.35</td>
<td>1.953</td>
</tr>
<tr>
<td>Move from home</td>
<td>3.82</td>
<td>2.351</td>
</tr>
<tr>
<td>Move to a larger accommodation</td>
<td>5.29</td>
<td>1.756</td>
</tr>
</tbody>
</table>

4.4 Psychographic Variables

In the final segment of the survey, participants were asked to complete a TiPi personality test. Responses were recoded with reverse scoring, thereby generating an assessment of the five overall personality dimensions: extraversion, agreeableness, conscientiousness, emotional stability, and openness. Figure 3 presents the weighted average result for the investigated target group. Openness and conscientiousness scored the highest mean-value for the selected group whilst agreeableness and emotional stability scored the lowest.
A correlation analysis was conducted to explore the relationship between psychographic variables and other variables in the survey. Significant correlations, with $r^2$ values exceeding 0.1, are reported in Table 8. The results of the analysis showed no significant connection between psychographic variables and other survey variables. However, a moderately strong connection was identified between marital status and emotional stability. In addition, a few weak connections were observed between the other variables in the survey.

Table 8: Associations between psychographic, demographic, and situational variables

<table>
<thead>
<tr>
<th>Dependent Variable:</th>
<th>Independent Variables:</th>
<th>$r^2$</th>
<th>Sig.</th>
<th>Effect Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information source: Friends</td>
<td>Conscientiousness</td>
<td>0.101</td>
<td>0.026</td>
<td>Low</td>
</tr>
<tr>
<td>Information source: Contact the bank or insurance company by phone</td>
<td>Openness</td>
<td>0.179</td>
<td>0.002</td>
<td>Low</td>
</tr>
<tr>
<td>Demographic: Marital status</td>
<td>Emotional stability</td>
<td>0.291</td>
<td>0.001</td>
<td>Medium</td>
</tr>
<tr>
<td>Demographic: income</td>
<td>Openness</td>
<td>0.124</td>
<td>0.013</td>
<td>Low</td>
</tr>
<tr>
<td>Life event within 5 years: Start an education</td>
<td>Emotional stability</td>
<td>0.102</td>
<td>0.025</td>
<td>Low</td>
</tr>
<tr>
<td>Life event within 5 years: Move to another city</td>
<td>Openness</td>
<td>0.143</td>
<td>0.007</td>
<td>Low</td>
</tr>
<tr>
<td>Life event within 5 years: Become a parent</td>
<td>Emotional stability</td>
<td>0.155</td>
<td>0.005</td>
<td>Low</td>
</tr>
</tbody>
</table>
5. Analysis and discussion

Analysis and discussions aim to deepen the study in the hypotheses formulated in the theoretical framework combined with empirical data to explore their meaning in relation to Generation Z's financial decision-making.

The hypotheses serve as guiding principles for analysis and discussion and provide a structured approach to understanding the complex interplay of factors that influence young adults' consumption behaviour. To deepen the discussion, the empirical results will be evaluated as to whether they agree or deviate from the theoretical basis presented in the literature review. The results of the study showed that some hypotheses were confirmed while others were rejected. No significant relationship between demographic variables and decision-making variables was identified, and the same was true for psychographic variables and decision-making variables. On the other hand, there were some significant relationships between situational variables and decision-making variables. The study managed to identify some specific character traits and behavioural patterns of Generation Z within all variables studied.

5.1 Hypothesis

\((H1)\) Demographic factors are expected to influence the financial decision-making processes and reveal specific patterns of Generation Z consumers.

The study found no significant influence of demographic factors on the financial services decision-making process, leaving the first part of the hypothesis unanswered. However, some patterns and information about the consumer group were identified, confirming the second part of the hypothesis.

The relatively evenly distributed distribution between different marital statuses, incomes and other life situations and occupations indicates that the target group is in different life phases or financial conditions. This is in line with expectations, as Generation Z is expected to have varying lifestyles and economic status (Wood, 2016, p. 2). Furthermore, the group showed a high average level of education, and the majority had experience of college or university education. This confirms Wood's (2016, p. 2) expectations of Generation Z, who predict an increased interest in education to secure a better future. At the same time, the results may partially contradict Francis and Hoefels (2018, p. 2) theory that Generation Z should be individuals with digital thinking who prefer to learn things on their own online. In terms of employment, a majority were either employees or students and owned their own home. This suggests an opportunity for financial stability for the group and again confirms Wood's (2016, p. 2) theory that the group should be responsible and focused on its future.

Finally, an observation is that there was a higher percentage who considered themselves to own their home than the percentage who had a mortgage. This phenomenon possibly
suggests a situation where some participants feel that they own a home that is registered to someone else. This observation can be linked to the characteristics of Generation Z, especially their tendency towards escapism. Within this target group, a desire to replicate an idealized reality and seek relief from the stresses of life is often reflected (Wood, 2016, p. 3).

(H2) Situational factors and life events are expected to influence the financial decision-making processes and reveal specific patterns of Generation Z consumers.

In the study, life events were identified as statistically significant factors that influence decision-making around financial services. According to Lusardi and Mitchell (2018, p. 26), various events and life situations can have a impact on how individuals make their financial decisions. Milner and Rosenstreich (2013a) emphasize the importance of contextual and environmental variables, along with purchase intention, in the customer decision-making process for financial services. This is confirmed in the results of the survey showing that the life events; becoming a parent and moving to a larger home are significant factors that strongly influence how Generation Z gathers information for their financial decisions. This strengthens the theory, advanced by Milner and Rosenstreich (2013a, p. 111), that life events have the potential to act as catalysts for economic decision-making processes.

The survey also identified patterns among Generation Z in terms of expected life events in the next five years. It emerged that there is a high average degree of value for certain life events, especially when it comes to moving to a larger home and changing jobs. This result can be considered relatively expected given Generation Z’s status as young adults.

Regarding sources of information for financial decisions, both expected and unexpected findings were identified. The result of the study showed that social media, various websites, and online news were used more than books and TV news, which supported the expected behaviour of Generation Z, according to Cheung et al. (2018) is of a digital native nature. The study also found an evenly distributed use of these information sources, supporting the expectation that Generation Z actively navigates through information to form their own perspectives (Francis and Hoefels, 2018), and are familiar with having multiple information sources competing for their attention (Williams and Page, 2011, p. 10). A somewhat unexpected observation was that the family as a source of information had by far the highest average value and the highest percentage of people actively seeking financial information from them. This partly contradicts the theory that Generation Z would be self-reliant and independent in terms of information seeking (Francis and Hoefel, 2018), which helps to confirm that decision-making behaviour differs for financial services according to Milner and Rosenstreich (2013a).

(H3) Psychographic characteristics are expected to influence the financial decision-making processes and reveal specific patterns of Generation Z consumers.
Psychological characteristics of the consumer can be an important influencing factor in financial decision-making (Hilton, 2001, p. 47). Milner and Rosenstrech (2013a, p. 112) highlight the importance of psychographic variables such as lifestyle, attitudes, and personality traits within the model. In the study where a personality test was conducted, no psychological factors were found to be significantly associated with financial services decision-making variables. This result shows that personality traits of Generation Z do not influence financial decision-making and thus speaks against the theory.

The study revealed several observations regarding specific patterns in Generation Z. A significant relationship was identified between the personality trait emotional stability and marital status, which strengthens the reliability of the survey. The five personality traits showed a relatively even distribution, but the target group showed the highest average value for the personality trait openness. This result agrees with the theory of Francis and Hoefels (2018), which describes Generation Z as characterized by a strong desire to understand and accept different people. In second place was the personality trait conscientiousness, which involves accuracy and diligence. This result also confirms the expectations of Generation Z, according to Francis and Hoefels (2018), where they are seen as responsible individuals who strive for authenticity, influenced by global changes.

6. Conclusion

Based on the essay's purpose, which is to explain Generation Z's decision-making process in relation to financial services, some conclusions can be drawn. The data collection on the psychographic, demographic, and situational characteristics of Generation Z in relation to their consumption of financial services, helped to fill the existing knowledge gap.

Demographic variables did not show a significant impact on the financial services decision-making process according to the survey. It indicates that other factors may have a greater influence on how Generation Z makes their financial decisions. Regarding specific patterns of Generation Z as consumers, some information was discovered that may be of interest. Generation Z exhibits a diversity of marital statuses, incomes and living situations, suggesting that they are at different stages of their lives and financial circumstances. Although there is this diversity, the level of education is high, and education is often prioritized as a strategy to secure one's future. Despite this, the results show that it is not a dominant trend to prefer online self-study to achieve educational goals. This suggests that the educational preferences and learning methods of Generation Z may be more complex than previously assumed. Furthermore, the survey shows that a significant proportion of Generation Z participants consider themselves to own their homes compared to those who have mortgages. This may indicate that some idealize their life situation or that they do not actually own the home they live in. Through these observations, it can be concluded that
Generation Z to a certain extent shows tendencies towards escapism, where they strive for a reality that may not completely match their actual situation.

Life events play a role in Generation Z's financial services decision-making process, as many of these events are found to influence how they gather information for their financial decisions. One conclusion from the survey is that events such as becoming a parent and moving to a larger home influence Generation Z to actively seek financial information. When it comes to information sources for financial decisions, Generation Z prefers digital sources such as social media and websites over traditional media. At the same time, the results show that the family has the greatest influence on their decision-making processes. One conclusion that can be drawn is that despite their independence and digital competence, the family still has a strong role when it comes to financial decisions for Generation Z. The survey also identified specific patterns among Generation Z regarding expected life events in the next five years. The results showed that the events; moving to a larger home and changing jobs are likely to occur for Generation Z.

Although psychological factors have significant theoretical relevance, the study shows that personality traits have no significant connection to financial decision variables in Generation Z. This suggests that other factors may play a greater role in their financial decisions. In addition, the survey shows an even distribution of personality traits, with some variation where openness and conscientiousness stand out with higher mean values than other traits. One conclusion is that there is no general personality type for Generation Z, but they generally seem to be more inclined towards openness and conscientiousness than other traits.

In summary, the study has shown that Generation Z's decision-making processes regarding financial services are multifaceted. Demographic variables do not have a significant impact on their decision-making process, suggesting that other factors are more important. Generation Z has diverse marital statuses, incomes and living situations, although education is prioritized as a strategy to secure the future. However, the results show that life events such as becoming a parent or moving house have a tangible effect on their search for financial information. Despite Generation Z's independence and digital competence, family is a significant source of information for their financial decisions. Some idealize their life situation, and there are tendencies towards escapism. Life events such as becoming a parent or moving to a larger home affect their search for financial information. Personality traits such as openness and conscientiousness stand out, but there is no general personality type for this generation.
6.1 Theoretical and Practical Contribution

The study's theoretical contribution lies in its in-depth exploration of Generation Z's decision-making processes around financial services. Previous research, such as that carried out by Milner and Rosenstreich (2013a), pointed to the complexity of decision-making around financial services and the need to study this based on specific contexts and target groups. By integrating psychographic, demographic, and situational factors, the study has deepened the understanding of how Generation Z makes its financial choices. The analysis of empirical data and theoretical frameworks has revealed that some hypotheses have been confirmed while others have been rejected. This insight challenges previous assumptions and provides a more nuanced perspective on how various aspects of Generation Z's lifestyles and circumstances affect their financial decision-making processes. Research thus strengthens previous work, such as Milner and Rosenstreich's (2013a), by showing the complexity of the topic of decision-making for financial services.

On a practical level, the study offers information for financial services players and marketers targeting Generation Z. By identifying life events that play a significant role in their search for financial information, the study provides concrete insights to effectively engage this target group. Preferences for digital sources as sources of information prompts the need to adapt marketing strategies to digital platforms. The discovery that family still has a strong influence on Generation Z's financial decisions provides an opportunity for financial institutions to design strategies that involve and engage not only the target audience but also their families in economic decision-making processes.

Both the theoretical and practical contribution, the study can not only contribute to academic research on Generation Z's behaviour but also offer concrete guidelines for practical application within the financial sector.

6.2 Suggestions for Further Research

The analysis of theories and literature conducted in this study has revealed a knowledge gap in financial services decision-making among Generation Z. There is still a relatively limited amount of research on this specific knowledge gap, opening opportunities for other researchers to delve into in the subject. The theoretical framework of this study may serve as a foundation for further investigation. This can possibly result in new discoveries in the area, which may contribute to the development of decision models. Further on, this study has mainly focused on the variables inputs and the process that surrounds the actual decision-making model proposed by Milner and Rosenstreich (2013a). A direction for future research may also be to examine the outcome variable from Milner and Rosenstreich's (2013a) model, which can provide insights and increase understanding of the decision-making process in financial services for Generation Z.
References


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https://www.swedishbankers.se/fakta-och-rapporter/svensk-bankmarknad/den-svenska-finansmarknaden/


https://doi.org/10.1108/08876049310047706


Survey Questions

Section 1:

1. Är du i åldern 18 till 29 år?
   - Ja
   - Nej

2. Vilken är den högsta utbildning du för närvarande genomgår eller har avslutat?
   - Grundskola
   - Gymnasium
   - Högskola/universitet
   - Vill ej svara

3. Vilken är din huvudsakliga sysselsättning?
   - Student
   - Anställd
   - Egenföretagare
   - Arbetslös
   - Vill ej svara

4. Vad är ditt civilstånd?
   - Singel
   - I ett förhållande
   - I ett samboförhållande
   - Gift
   - Vill ej svara

5. Hur ser din boendesituation ut?
   - Bor hemma hos mina föräldrar
- Hyr en bostad
- Äger en bostad
- Vill ej svara

6. Vad är din uppskattade månadsinkomst före skatt?
   - 0 – 15 999 kr
   - 16 000 – 25 999 kr
   - 26 000 – 35 999 kr
   - 36 000 – 45 999 kr
   - Mer än 46 000 kr
   - Vill ej svara

Section 2:

7. Vilka av följande finansiella tjänster använder du dig av för närvarande?
   - Bankkonto
   - Sparkonto
   - ISK-Konto
   - Bolån
   - Billån
   - Kreditkort
   - Pensionssparande
   - Hemförsäkring
Section 3:

8. Hur aktivt söker du information från följande källor när du behöver fatta ett beslut angående din ekonomi? (Likertskala 1 – 7)

<table>
<thead>
<tr>
<th>Källor</th>
<th>Sök inte aktivt</th>
<th>Sök i mycket liten utsträckning</th>
<th>Sök i lite utsträckning</th>
<th>Sök i medelst gat utsträckning</th>
<th>Sök i stor utsträckning</th>
<th>Sök i mycket stor utsträckning</th>
<th>Sök aktivt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Familj</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ett fysiskt möte med bank- eller försäkringsbolag</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kontakter bank- eller försäkringsbolag på telefon</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sociala medier (Instagram, TikTok, Twitter, etc.)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Olika hemsökter</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Nyheter på TV</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Nyheter på internett</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Böcker</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vetenskapliga artiklar</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

9. Vänligen ange den upplevda sannolikheten att följande livshändelser kommer inträffa under de kommande 5 åren, och sannolikheten att du skulle söka ekonomisk information / rådgivning som resultat av händelserna:
Section 4:


<table>
<thead>
<tr>
<th>Drag</th>
<th>Håller inte alls med</th>
<th>Håller inte med</th>
<th>Håller inte riktigt med</th>
<th>Varken eller</th>
<th>Håller med litegrann</th>
<th>Håller med</th>
<th>Håller fullständigt med</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ömhetlig, entusiastisk</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kolleg, gradig</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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