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A Closer Look at Generation Z: Financial Knowledge and Financial Anxiety during an Economic Shock

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Z세대의 금융지식과 재무불안 및 경제적 충격(COVID-19)의 영향

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ABSTRACT

This study examined financial anxiety, financial knowledge, and the impact of coronavirus disease 2019 (COVID-19) shocks on Generation Z, comparing them with Millennials, Generation X, and Baby Boomers. Using the 2021 U.S. National Financial Capability Study (NFCS, N = 21,734), we estimated ordinary least squares (OLS) regressions to identify generational differences. We tested the moderating role of financial knowledge through interaction analyses and post-estimation Wald-type tests of coefficient equality across generations. Generation Z exhibited the highest level of financial anxiety (M = 5.27) and the lowest level of objective financial knowledge (M = 2.33) among all the cohorts, and also reported the greatest exposure to COVID-19-related health and labor shocks. COVID-19 shocks were positively associated with financial anxiety, whereas both objective and subjective financial knowledge were negatively associated, suggesting a protective role for financial literacy. Wald tests confirmed that these associations differed significantly across generations. Interaction analyses revealed asymmetric moderating patterns: objective financial knowledge was associated with reduced anxiety differentials in response to combined health and labor shocks, whereas subjective financial knowledge was associated with amplified anxiety differentials among respondents experiencing labor-related shocks. These findings highlight the distinctive role of objective financial knowledge in fostering resilience during economic disruptions and the need for

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generation-specific financial education programs.

Key words: Generation Z, financial knowledge, financial anxiety, COVID-19 pandemic, generational differences

I. Introduction

The COVID-19 pandemic precipitated an unprecedented economic shock. U.S. GDP contracted by 8.9% in the second quarter of 2020—the steepest quarterly decline in over seven decades—and unemployment surged from 3.5% in February 2020 to a peak of 14.7% in April 2020 (U.S. Bureau of Economic Analysis (BEA), 2021; U.S. Bureau of Labor Statistics (BLS), 2022). These macroeconomic disruptions imposed substantial psychological and financial costs on households (Fox & Bartholomae 2020; Chhatwani & Mishra 2021; Donnelly & Farina 2021), with disproportionate effects on younger and lower-income groups (Kochhar 2020). In an early-pandemic survey, approximately 35% of respondents reported anxiety, and those experiencing household income shocks had 83% greater odds of anxiety than those without (Donnelly & Farina 2021).

The present study focuses on Generation Z (born 1997–2012; Dimock 2019)—the newest cohort entering the labor market—because their financial behaviors will exert lasting influence on the future financial landscape (DeVaney 2015; Pendergast 2009). Existing research on Generation Z has

concentrated on fintech and digital financial-service adoption (Windasari et al. 2022; Jain & Raman 2023), leaving the joint relationship between financial knowledge, economic shocks, and financial anxiety underexplored.

The present study aims to (a) compare financial anxiety, financial knowledge, and COVID-19 shock exposure across Generation Z, Millennials, Generation X, and Baby Boomers; (b) examine the associations among these variables within and across generations; and (c) test whether financial knowledge moderates the association between COVID-19 shocks and financial anxiety. We used the 2021 National Financial Capability Study (NFCS), a nationally representative dataset that uniquely includes pandemic-shock measures. Specific hypotheses are developed in the next section based on the relevant literature.

II. Theoretical Background and Hypotheses Development

1. Financial Anxiety and Financial Knowledge

Financial anxiety refers to feelings of worry or unease in financial situations (Kim et al. 2023) and is closely related to constructs

labeled financial mental health (Archuleta et al. 2013) and financial stress (Xiao & Kim 2022). Throughout this study we use the term financial anxiety. Financial anxiety is associated with adverse financial behaviors (Sages et al. 2013) and constitutes a key indicator of subjective financial well-being (Xiao & Kim 2022). Financial knowledge denotes the extent of an individual's understanding of financial information and is typically measured along two dimensions: objective financial knowledge, assessed through performance on quizzes covering core financial concepts, and subjective financial knowledge, assessed through self-rated competence (Huston 2010; Kim et al. 2022). Several recent studies incorporate both dimensions (e.g., Woodyard & Robb 2012; Henager & Cude 2016; Kim et al. 2023).

Empirical evidence consistently links financial knowledge to lower financial anxiety. Hasler et al. (2021) showed, using focus-group and survey data, that respondents who answered the Big Three financial-literacy items correctly were less likely to report financial anxiety or stress. Gignac et al. (2023) replicated this protective effect in a U.S. adult sample (N = 553) using a 12-item objective measure. Kim et al. (2023) extended these findings using 2018 NFCS data and demonstrated that both objective and subjective financial knowledge were negatively associated with financial

anxiety. Building on this evidence base, we propose:

H1: Objective financial knowledge is negatively associated with financial anxiety.

H2: Subjective financial knowledge is negatively associated with financial anxiety.

2. COVID-19 Pandemic and Financial Anxiety

The COVID-19 pandemic functioned as a compound stressor combining health and economic threats, with documented impacts on psychological well-being globally (Pfefferbaum & North 2020). For households, the pandemic threatened both health and financial security, posing risks to job stability and household income (Fox & Bartholomae 2020). The labor-market disruption disproportionately affected vulnerable groups, including young adults, immigrants, and those with lower educational attainment (Kochhar 2020). These shocks were associated with elevated psychological distress and reduced financial well-being (Fox & Bartholomae 2020; Lusardi et al. 2020).

Empirical evidence from the early pandemic period documents these effects. Donnelly & Farina (2021) estimated multilevel logistic regression models on 2020 Household Pulse Survey data and found that respondents experiencing household

income shocks had 83% higher odds of anxiety than those without shocks. Botha et al. (2021) similarly demonstrated a substantial negative relationship between pandemic-related labor shocks and financial well-being, although individuals with higher incomes were less affected, suggesting heterogeneous resilience to shocks. Accordingly, we propose:

H3: COVID-19 shock exposure is positively associated with financial anxiety.

3. Generational Differences and Generational Theory

Generational classification provides a framework for grouping age cohorts to understand life-cycle shifts and to compare attitudes and behaviors across cohorts (Pew Research Center 2015). Generational definitions, however, vary across researchers. Dimock (2019) at Pew Research Center defined Generation Z as those born 1997–2012, Millennials as 1981–1996, Generation X as 1965–1980, and Baby Boomers as 1946–1964. Mottola (2014) and Pendergast (2009) proposed somewhat different boundaries. The present study adopts Dimock's classification because it explicitly delineates Generation Z, the focal cohort of this analysis.

Existing research on Generation Z has concentrated on fintech and mobile financial-service adoption (Windasari et al. 2022; Jain & Raman 2023) and on financial well-being in university samples (Philippas &

Avdoulas 2020). Cross-generational comparisons have examined Generation X's risk tolerance (Schooley & Worden 2003) and differences between Generation X and Y (Reisenwitz & Iyer 2009), and have analyzed Millennials' financial behaviors (Kim et al. 2019; Lusardi 2019). Yet a systematic, comparative examination of financial anxiety, financial knowledge, and pandemic-shock exposure across all four working-age cohorts—including Generation Z—is missing from the literature.

Generational theory provides a theoretical foundation for expecting that these relationships differ across cohorts. According to this theory, the unique historical context experienced during a generation's formative years shapes core values, beliefs, and behaviors that distinguish one cohort from another (Strauss & Howe 1997; Li et al. 2013). Strauss and Howe (1997) defined a generation as an aggregate of people born within the same phase of life who share a common historical context, thereby forming a collective persona. These shared formative experiences produce enduring cohort-level characteristics (Schewe & Noble 2000; Pendergast 2009). Applying this framework, we expect the interplay among financial anxiety, financial knowledge, and COVID-19 shocks to vary meaningfully across cohorts. Accordingly:

H4: The associations among financial anxiety, financial knowledge, and

COVID-19 shock exposure differ significantly across generations.

III. Methods

1. Dataset and Sample

The National Financial Capability Study (NFCS), administered by the FINRA Investor Education Foundation, has been released triennially since 2009 to assess U.S. household financial capability. We analyzed the most recent 2021 wave (collected June–October 2021), which uniquely contains COVID-19 shock measures. The original sample comprised 27,118 respondents; after excluding cases with missing values on the focal variables, the analytic sample comprised 21,734 respondents.

2. Measures

Dependent variable. Financial anxiety was measured using a single-item 7-point scale (1 = strongly disagree, 7 = strongly agree) from the question "Thinking about my personal finances can make me feel anxious" (item J33_40).

Generations. Following Dimock (2019), we defined generations as Generation Z (born 1997–2012), Millennials (1981–1996), Generation X (1965–1980), and Baby Boomers (1946–1964). The Silent generation was excluded due to low labor-force participation and small sample size.

COVID-19 shocks. A composite categorical variable was constructed from two NFCS

items: health shock (item N51, coded 1 if the respondent or a household member tested positive for COVID-19) and labor shock (item J52, coded 1 if the respondent had been laid off or furloughed during the pandemic). The composite captured four mutually exclusive categories: (a) both health and labor shock, (b) health shock only, (c) labor shock only, and (d) neither (reference).

Financial knowledge. Objective financial knowledge was measured as the number of correct answers (range 0–6) to standard items on compounding, inflation, bonds, mortgages, stocks, and the time value of money (items M6–M10, M31). Subjective financial knowledge was self-rated on a 1–7 scale.

Control variables. Following Xiao and Kim (2022), the analyses controlled for age, gender, marital status, presence of dependent children, race/ethnicity, education, employment status, household income, asset and debt ownership (home, investments, retirement, mortgage, student loan, credit card), health insurance, and state fixed effects.

3. Empirical Strategy

We estimated four OLS regression models using sampling weights. Model 1 (full sample) regressed financial anxiety on generation, financial knowledge, COVID-19 shocks, control variables, and state fixed effects. Model 2 estimated the same specification

separately for each generation. Model 3 added interaction terms between COVID-19 shocks and financial knowledge to Model 1. Model 4 fitted Model 3 on the Generation Z subsample. To assess whether the coefficients on COVID-19 shocks and financial knowledge differed significantly across generations, post-estimation Wald-type chi-square tests for coefficient equality were conducted using Generation Z as the reference, yielding three pairwise comparisons. Mean centering was applied to continuous variables before constructing interaction terms.

IV. Results and Discussion

1. Descriptive Statistics

Table 1 reports descriptive statistics. Generation Z showed the highest financial anxiety ($M = 5.27$), exceeding Generation X ($M = 4.78$) and Boomers ($M = 3.93$; $p < 0.001$), while not differing significantly from Millennials ($M = 5.23$). Generation Z

also reported the greatest COVID-19 shock exposure: 11.66% experienced both health and labor shocks, compared with 8.56% of Millennials, 4.29% of Generation X, and 1.25% of Boomers. Conversely, Generation Z held the lowest objective ($M = 2.33$) and subjective ($M = 4.75$) financial knowledge, with significant differences from older cohorts ($p < 0.001$).

2. Main Effects

Tables 2 and 3 report the OLS regression results for the full sample and separately by generation. After controlling for socio-demographics and state fixed effects, Generation X ($\beta = -0.24$, $p < 0.001$) and Boomers ($\beta = -0.52$, $p < 0.001$) showed significantly lower financial anxiety than Generation Z; Millennials did not differ significantly. Respondents experiencing both health and labor shocks showed financial anxiety 0.91 points higher than those without shocks ($p < 0.001$), followed by

Table 1. Descriptive statistics of selected variables, 2021 U.S. National Financial Capability Study (NFCS)

Variables	All sample (N=21,734)	Gen Z (N=1,944)	Millennials (N=5,975)	Gen X (N=6,181)	Boomers (N=7,634)
Financial anxiety, M (SD)	4.65 (1.93)	5.27 (1.80)	5.23 (1.72)	4.78 (1.86)***	3.93 (1.94)***
COVID-19 shocks (%)					
Both health and labor	5.10	11.66	8.56***	4.29***	1.25***
Health shock only	10.34	15.64	10.30***	11.53***	7.94***
Labor shock only	15.41	20.03	20.02	16.74***	9.57***
Neither	69.15	52.67	61.13***	67.44***	81.23***
Objective FK (0–6), M (SD)	3.08 (1.66)	2.33 (1.63)	2.66 (1.57)***	3.10 (1.60)***	3.59 (1.60)***
Subjective FK (1–7), M (SD)	5.08 (1.33)	4.75 (1.46)	4.95 (1.42)***	5.02 (1.32)***	5.32 (1.18)***

Note. Weighted results. T-tests and chi-square tests were conducted for three pairwise comparisons with Generation Z as the reference group. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

labor-shock-only ($\beta = 0.54$, $p < 0.001$) and health-shock-only respondents ($\beta = 0.14$, $p < 0.001$), supporting H3. Both objective ($\beta = -0.07$, $p < 0.001$) and subjective ($\beta = -0.15$, $p < 0.001$) financial knowledge were negatively

associated with financial anxiety, supporting H1 and H2. These protective associations of objective and subjective knowledge held across all four cohorts. The combined-shock and labor-shock-only coefficients

Table 2. Ordinary least squares (OLS) regression results on financial anxiety, full sample (N = 21,734), 2021 U.S. National Financial Capability Study (NFCS)

Variables	Coefficient	SE
Generation (ref: Gen Z)		
Millennials	0.0504	0.0471
Gen X	-0.2397***	0.0499
Boomers	-0.5197***	0.0558
COVID-19 shocks (ref: Neither)		
Both health and labor	0.9069***	0.0554
Health shock only	0.1410***	0.0391
Labor shock only	0.5358***	0.0340
Objective financial knowledge	-0.0686***	0.0083
Subjective financial knowledge	-0.1496***	0.0095
Constant	6.0096	0.1084
Adjusted R ²	0.2335	
F-value	73.76***	

Note. Weighted results. Control variables included age, gender, marital status, presence of dependent children, race/ethnicity, education, employment status, household income, asset ownership (home, investment, retirement), debt ownership (mortgage, student loan, credit card), health insurance coverage, and state fixed effects. Full results are available from the authors upon request. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table 3. Ordinary least squares (OLS) regression results on financial anxiety by generation, 2021 U.S. National Financial Capability Study (NFCS)

Variables	Gen Z (N=1,944)		Millennials (N=5,975)		Gen X (N=6,181)		Boomers (N=7,634)	
	Coef.	SE	Coef.	SE	Coef.	SE	Coef.	SE
COVID-19 shocks (ref: Neither)								
Both health and labor	0.6244***	0.1317	0.9969***	0.0817	0.9232***	0.1121	0.8402***	0.1776
Health shock only	-0.1062	0.1119	-0.0068	0.0725	0.2907***	0.0712	0.1999**	0.0735
Labor shock only	0.3287**	0.1037	0.5989***	0.0564	0.6052***	0.0628	0.4550***	0.0708
Objective FK	-0.0867**	0.0268	-0.0941***	0.0149	-0.0324*	0.0163	-0.0332*	0.0149
Subjective FK	-0.0676*	0.0295	-0.0522**	0.0166	-0.1606***	0.0176	-0.2880***	0.0178
Constant	5.1099***	0.5911	6.0755***	0.2365	6.0578***	0.3168	7.6121***	0.3242
Adjusted R ²	0.0745		0.1344		0.1690		0.2442	
F-value	2.76***		11.42***		15.12***		27.39***	

Note. Weighted results. Control variables and state fixed effects are included as in Table 2. Full results are available from the authors upon request. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

were significant in every generation, whereas the health-shock-only coefficient was significant only for Generation X and Boomers ($p < 0.01$) but not for the younger cohorts. This pattern suggests that older generations may be more reactive to health-related shocks—possibly reflecting greater health vulnerability and medical-expense concerns—while younger generations show greater reactivity to labor-market disruptions consistent with early-career income volatility.

3. Generational Differences: Tests of Coefficient Equality

Table 4 presents the Wald-type chi-square contrast test results for three pairwise

comparisons using Generation Z as the reference. All comparisons were statistically significant, supporting H4. The combined health-and-labor shock coefficient was substantially larger for Millennials than for Generation Z ($\chi^2 = 157.89$, $p < 0.001$), consistent with Millennials' established financial commitments such as mortgages and family expenses (Lusardi 2019). The labor-shock-only coefficient also differed significantly across all comparisons. For objective financial knowledge, the negative association with financial anxiety was strongest for Millennials, intermediate for Generation Z, and weakest for Generation X and Boomers. For subjective financial knowledge, the negative association was

Table 4. Tests of coefficient equality across generations, 2021 U.S. National Financial Capability Study (NFCS)

Comparison	χ^2 statistic	p-value
Panel A: Both health and labor shock		
Millennials vs. Gen Z	157.89	< 0.0001
Gen X vs. Gen Z	55.69	< 0.0001
Boomers vs. Gen Z	33.51	< 0.0001
Panel B: Labor shock only		
Millennials vs. Gen Z	93.83	< 0.0001
Gen X vs. Gen Z	78.93	< 0.0001
Boomers vs. Gen Z	37.66	< 0.0001
Panel C: Objective financial knowledge		
Millennials vs. Gen Z	34.32	< 0.0001
Gen X vs. Gen Z	10.88	0.0043
Boomers vs. Gen Z	11.74	0.0028
Panel D: Subjective financial knowledge		
Millennials vs. Gen Z	9.80	0.0075
Gen X vs. Gen Z	48.64	< 0.0001
Boomers vs. Gen Z	159.67	< 0.0001

Note. Weighted analysis based on models in Table 3. Generation Z serves as the reference group. Full results of all six pairwise comparisons are available from the authors upon request.

strongest for Boomers and weakest for Millennials. These patterns suggest that the relative salience of objective versus subjective knowledge varies across the life cycle.

4. Moderating Role of Financial Knowledge

Table 5 reports the interaction-term results for Generation Z and the full sample. The patterns differed by knowledge type. Among Generation Z, the interaction between objective financial knowledge and health-only shock was negatively associated with financial anxiety ($\beta = -0.08$, $p < 0.01$), indicating that respondents with higher objective knowledge reported smaller anxiety differentials in response to health- only

shocks. In the full sample, the interaction between objective knowledge and the combined shock was likewise negative ($\beta = -0.08$, $p < 0.05$), consistent with a moderation pattern against compound shocks.

Counter to expectations, the interactions involving subjective financial knowledge were positive. In both samples, higher subjective knowledge was associated with greater anxiety differentials in response to combined and labor-only shocks ($p < 0.001$ to $p < 0.01$), rather than smaller ones. This pattern is consistent with prior findings that high self-perceived financial knowledge can foster overconfidence (Lee & Kim 2020), which during a severe shock may

Table 5. Ordinary least squares (OLS) regression results with interaction terms, 2021 U.S. National Financial Capability Study (NFCS)

Variables	Gen Z (N=1,944)		All sample (N=21,734)	
	Coef.	SE	Coef.	SE
COVID-19 shocks (ref: Neither)				
Both health and labor	0.7472***	0.1515	0.8482***	0.0590
Health shock only	-0.1211	0.1201	0.1443***	0.0389
Labor shock only	0.5788***	0.1215	0.5465***	0.0341
Objective FK (OFK)	-0.1108***	0.0346	-0.0554***	0.0096
Subjective FK (SFK)	-0.1673***	0.0404	-0.2248***	0.0114
OFK $\times$ Both shocks	0.0564	0.0884	-0.0797*	0.0367
OFK $\times$ Health only	-0.0836**	0.0726	0.0009	0.0244
OFK $\times$ Labor only	0.1844	0.0670	-0.0191	0.0207
SFK $\times$ Both shocks	0.2330**	0.0876	0.3746***	0.0347
SFK $\times$ Health only	0.0726	0.0856	0.0489	0.0310
SFK $\times$ Labor only	0.2577***	0.0694	0.2439***	0.0239
Adjusted R ²	0.0867		0.2402	
F-value	2.94***		71.83***	

Note. Weighted results. Control variables and state fixed effects are included as in Tables 2 and 3. Mean centering was applied for interaction variables. Full results are available from the authors upon request. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

correspond to heightened anxiety as expectations confront reality. The contrast between objective and subjective knowledge therefore suggests that the two constructs reflect qualitatively different psychological mechanisms—competence-based versus belief-based—in confronting economic shocks.

5. Discussion

Three principal findings emerge. First, Generation Z carried the heaviest financial-psychological burden during the pandemic, exhibiting the highest financial anxiety, the lowest financial knowledge, and the greatest shock exposure—consistent with Greenglass et al. (2014), who documented that economic crises impose disproportionate stress on young adults. Second, financial knowledge, particularly objective knowledge, was robustly and consistently associated with lower anxiety across all four cohorts, extending Hasler et al. (2021) to a multi-generational pandemic context. Third, the moderating patterns of objective and subjective knowledge diverged: objective knowledge was associated with reduced shock-anxiety differentials, whereas subjective knowledge was associated with amplified differentials—suggesting that the two constructs operate through qualitatively different psychological mechanisms, competence-based versus belief-based.

These generational differences gain theoretical traction when interpreted through

generational theory and life-cycle perspectives. The substantially larger compound-shock coefficient for Millennials ($\chi^2 = 157.89$, $p < 0.001$ against Generation Z) reflects their mid-career life stage with established financial obligations such as mortgages, dependent children, and accumulated consumer debt (Lusardi 2019). The pronounced negative association of subjective knowledge with Boomers' anxiety ($\beta = -0.29$) is consistent with the generational-theory view that cohort-specific formative experiences shape enduring orientations (Strauss & Howe 1997; Li et al. 2013): Boomers' self-assessments are calibrated against decades of experienced economic cycles, whereas Generation Z's self-assessments are formed in an information-rich but experience-thin environment shaped by digital financial services (Jain & Raman 2023).

V. Summary and Conclusion

Using the 2021 NFCS data ($N = 21,734$), this study compared financial anxiety, financial knowledge, and COVID-19 shock exposure across U.S. generational cohorts. Generation Z exhibited the highest anxiety, the lowest knowledge, and the greatest shock exposure. COVID-19 shocks were positively associated and financial knowledge negatively associated with anxiety across all cohorts (H1-H3 supported); coefficient-equality tests confirmed significant

generational differences (H4 supported); and objective and subjective knowledge showed opposite moderating patterns.

This study contributes to the literature in three respects. First, while prior work has separately documented generational profiles of financial behavior (DeVaney 2015; Lusardi 2019) and the protective role of financial knowledge against financial anxiety (Gignac et al. 2023; Hasler et al. 2021), their joint examination during a macroeconomic shock is new. Second, prior Generation Z research has focused on fintech adoption or university samples (Jain & Raman 2023; Philippos & Avdoulas 2020; Windasari et al. 2022); we provide the first nationally representative comparison of Generation Z against all three older working-age cohorts during a compound shock. Third, the asymmetry between objective and subjective financial knowledge documented here qualifies the conventional narrative that any form of financial literacy uniformly reduces financial distress.

Although the analyses use U.S. data, the findings carry direct relevance for the Korean consumer market. Korean Generation Z similarly exhibits elevated financial anxiety amid post-pandemic labor-market polarization and high housing costs, alongside relatively low objective financial knowledge in national surveys by the Financial Supervisory Service and the Bank of Korea. The objective-subjective asymmetry

implies that financial-education programs delivered through the Korea Council for Investor Education and the Korea Inclusive Finance Agency should build measurable competence rather than self-rated confidence, particularly in digital channels favored by Korean Generation Z. Affordable housing supports, youth employment programs, and generation-specific counseling embedded in fintech platforms are warranted.

Several limitations warrant acknowledgment. First, the cross-sectional design precludes causal inference; longitudinal data would address potential endogeneity between financial knowledge and anxiety. Second, the single-item anxiety measure should be augmented with multi-item scales in future work. Third, comparing cohorts at one time point conflates age and cohort effects; future studies should compare cohorts at comparable life stages. Despite these limitations, the study offers a comprehensive multi-generational profile of financial anxiety during a major economic shock.

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