

***Personal Financial Planning and Management During COVID-19
Pandemic By Strengthening Financial Literacy for Generation Z in
Condongcatur, Kapanewon Depok, Sleman Regency, Special Region Of
Yogyakarta***

**Perencanaan Dan Pengelolaan Keuangan Pribadi Selama Pandemi
COVID-19 Dengan Penguatan Literasi Keuangan Bagi Generasi Z
Di Condongcatur, Kapanewon Depok, Kabupaten Sleman, D.I.
Yogyakarta**

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Abstract

This Community Service aims to provide education about financial planning and financial management as well as strengthen insights into the benefits and risks of various financial facilities for Generation Z in Condongcatur, Kapanewon Depok, Sleman Regency, Special Region of Yogyakarta. Education on understanding financial planning was given to Generation Z in Condongcatur, Kapanewon Depok, Sleman Regency, Special Region of Yogyakarta by means of Online Training and Focus Group Discussion through Google Meeting on July 20th – 21st, 2022 which was attended by 52 participants consisting of young people in the Condongcatur neighborhood. This Community Service has been carried out according to plan. The large number of questions from the participants indicated that the high interest of participants to learn about financial literacy. Displaying examples of financial products, both in the form of products that can be used as an investment products from the banking and non-banking industries, can make it easier for participants to visualize in the delivery of information during the Community Service.

Abstrak

Pengabdian Kepada Masyarakat (PKM) ini bertujuan untuk memberikan edukasi tentang perencanaan keuangan dan pengelolaan keuangan serta memperkuat wawasan tentang manfaat dan risiko berbagai fasilitas keuangan bagi para Generasi Z di Kelurahan Condongcatur, Kapanewon Depok, Kabupaten Sleman, D.I. Yogyakarta. Edukasi pemahaman perencanaan keuangan diberikan kepada para Generasi Z di lingkungan Kelurahan Condongcatur, Kecamatan Depok, Kabupaten Sleman, D.I. Yogyakarta dengan cara Pelatihan Online dan Focus Group Discussion (FGD) melalui Google Meeting pada tanggal 20 – 21 Juli 2022 yang diikuti oleh 52 peserta yang terdiri dari para Generasi Z di lingkungan Kelurahan Condongcatur, Kecamatan Depok, Kabupaten Sleman, D.I. Yogyakarta. Pengabdian Kepada Masyarakat (PKM) ini telah dilaksanakan sesuai rencana. Jika dilihat dari banyaknya pertanyaan dari para peserta menunjukkan bahwa tingginya minat peserta untuk belajar tentang literasi keuangan. Contoh produk keuangan yang ditampilkan, baik dalam bentuk berbagai produk investasi dari sektor perbankan maupun non-perbankan dapat memudahkan para peserta untuk memvisualisasikan dalam penyampaian informasi selama PKM berlangsung.

Keywords: Financial Literacy, Financial Planning, Generation Z, Covid-19 pandemic

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1. Introduction

Generation Z is the first generation who has grown up in the middle of an era of developed information technology, being one of the most critical users of SNS, constantly engaging in online exchanging of information and conversation among its peers (Silva, S. S.; Machado, J. C. & Cruz, 2017). Generation Z is the generation born in the years after 1995 to 2010 (Hidvegi & Erdős, 2016). The oldest age of generation Z in 2022 is 27 years old. During the Covid-19 pandemic, the level of consumptiveness has increased, especially for Generation Z who always follow the development of the lifestyle that is always exhibited on their social media (Citra & Pambudi, 2022).

The results of the preliminary review show that most of Generation Z in Condongcatur, Kapanewon Depok, Sleman Regency, Special Region of Yogyakarta do not have a good enough knowledge of financial products coupled with the lack of awareness in preparing financial planning correctly and the lack of knowledge of financial management. According to (Weng, 2018), college students' financial education mainly focuses on teaching students financial thinking, cultivating financial skills, improving student's financial quotient, and guiding students to set up the correct financial outlook, as well as outlooks on life and values. Today's younger generation measuring happiness from experiences and showing it off to people around (Putri & Lestari, 2019). The decisions taken by young people today are very influential on their future over a very long period of time, for the sake of their well-being today's young people must have financial knowledge and skills to manage their personal finances effectively (Indra et al., 2019). Short-term decisions such as savings and loans as well as long-term decisions such as retirement planning and education planning for children are things that must be thought out carefully (Margaretha & Pambudhi, 2015). A person who has a high level of income but does not have the right financial management skills, financial security will definitely be difficult to achieve, therefore it is necessary to manage finances appropriately and is supported by good financial literacy, so that it is expected to increase the standard of living of the community (Saraswati & Nugroho, 2021).

Based on this, there is a need for education to grow awareness of financial planning during Covid-19 pandemic by strengthening financial literacy for Generation Z in Condongcatur, Kapanewon Depok, Sleman Regency, Special Region of Yogyakarta.

2. Methods

The implementation of this community service consists of several stages with the method of activities carried out is a participatory method which means that in community service activities the active role of partners, namely Generation Z in Condongcatur, Kapanewon Depok, Sleman Regency, Special Region of Yogyakarta is very much needed, as a whole to solve problems with partners and the implementation of this community service activity well the activities will be carried out with stages including:

2.1. Partner needs analysis

The first stage carried out was to analyze the needs of Community Service partners, namely Generation Z in Condongcatur, Kapanewon Depok, Sleman Regency, Special Region of Yogyakarta. Based on the visits made, the need was obtained, namely the provision of material on financial literacy for Generation Z in Condongcatur, Kapanewon Depok, Sleman Regency, Special Region of Yogyakarta. The Generation Z referred to here is the youth of the mosque in the Condongcatur Village, Depok, Sleman. The PKM team collaborates with BKPRMI Depok Sleman for the implementation of service activities.



Figure 1. Generation Z in Condongcatur, Kapanewon Depok, Sleman Regency, Special Region of Yogyakarta

2.2. The provision of questionnaires to test participants' understanding of the socialization to be given.

Before the socialization was carried out, Generation Z in Condongcatur, Kapanewon Depok, Sleman Regency, Special Region of Yogyakarta was given a questionnaire to test their understanding of the socialization to be given. Questionnaires are given before the socialization is carried out (pre-test) and after the socialization is carried out (post-test). The goal is to measure whether after the socialization is carried out there is an increase in the understanding of the Generation Z in Condongcatur, Kapanewon Depok, Sleman Regency, Special Region of Yogyakarta regarding financial literacy.

2.3. Online training and focus group discussion

After obtaining the needs of partners, the Community Service Team carried out online training and focus group discussions on Financial Planning, Financial Management and Financial Literacy in accordance with the needs of partners which were held on July 20th – 21st, 2022 through Google Meeting assisted by the BKPRMI Depok Sleman team.

Table 1. Time and Place of Implementation

Day	Implementation Time	Place
1	09.30 s/d 12.00 (July 20 th , 2022)	Google Meeting
2	08.30 s/d 12.00 (July 21 st , 2022)	Google Meeting

The poster making was carried out by the team and BKPRMI Depok, Sleman with title: "Literasi Keuangan Gen-Z" (Gen-Z Financial Literacy) to make it easy to remember and it was uploaded to social media by the BKPRMI Depok Sleman team and a Google Form link was made for participant registration and included in the poster's description to make it easier to attract the attention of potential participants in community service activities.



Figure 2. Online Training Poster

3. Result and Discussion

Data obtained from the Registration Form, there were 62 participants who registered to take part in this "Literasi Keuangan Gen-Z" (Gen-Z Financial Literacy) Online Training activity, consisting of young people, the Generation Z, in Condongcatur, Kapanewon Depok, Sleman Regency, Special Region of Yogyakarta. However, when the activity was

carried out, there were only 58 participants on the first day (20th July, 2022) and it was reduced to 52 participants on the last day of implementation (21st July, 2022).

The first day's activities were filled with financial literacy, what are the benefits and risks of financial facilities in Indonesia, both which can be accessed offline and online. Participants were very enthusiastic at the question and answer session, especially regarding the topic of benefits and risks of online loans and investments.

The second day of activities was filled with Financial Planing and Financial Management for personal and family needs which was then continued with a Focus Group Discussion on financial plans for each participant's personality.



Figure 3. Implementation of Online Training

Table 2. Evaluation in Online Training

Purpose	Achievement Indicators	Benchmarks
Providing guidance on basic financial literacy	Correctly understand the posts of family financial expenses	TheGen – Z are able to explain the financial expenditure items
The importance of education and its relation to community finances	The public understands the importance of education related to people's finances	The Gen Z are able to explain financial planning
Providing guidance on access to financial institutions	Gen Z understands the benefits of access to financial institutions	The Gen Z are able to explain the products of financial institutions

The object of this Community Service is Generation Z in Condongcatur, Kapanewon Depok, Sleman Regency, Special Region of Yogyakarta. The problem encountered when carrying out this activity is that Generation Z in Condongcatur, Kapanewon Depok, Sleman Regency, Special Region of Yogyakarta does not understand about financial literacy and how to manage and plan their personal finances properly. Even though they have very easy access to various financial facilities both offline and online, Generation Z in Condongcatur, Kapanewon Depok, Sleman Regency, Special Region of Yogyakarta does not yet have savings, insurance, pensioners and others. In addition to this, they also do not understand the risks related to wealth and health that can be overcome through financial management, also the long-term risks of online loans for impulsive purchases they make through e-commerce.

On the first day of the activity, almost 75% of participants admitted that they had used paylater facilities in e-commerce to shop for fashion and various items because they were tempted by flash sales that occurred every beautiful/twin date. The participants then asked to be given a way to no longer be tempted to use the facility in the future and immediately pay off their paylater bills.

On the second day of the activity, the participants were given a list of to-dos to do a good management of their personal finances, including short-term targets, long-term targets and their financial goals. All participants were enthusiastic, especially regarding the topic of financial goals in retirement.

4. Conclusion

Based on the results of the implementation of community service activities that have been carried out, several conclusions can be drawn as follows:

1. Education about personal financial planning, financial management and financial literacy for Generation Z in Condongcat, Kapanewon Depok, Sleman Regency, Special Region of Yogyakarta has been carried out according to plan. The participants who attended were 52 people, this figure exceeded the agreed target of 50 people. In addition, the large number of questions from the participants indicated that the high interest of participants to learn about financial literacy.
2. Displaying examples of financial products, both in the form of products that can be used as a source of capital and investment products from the banking and non-banking industries, can make it easier for participants to visualize in the delivery of information.

Our suggestions in this community service activity are:

1. Generation Z in Condongcat, Kapanewon Depok, Sleman Regency, Special Region of Yogyakarta are expected to increase knowledge about the importance of financial literacy to obtain sources of business capital and also the allocation of excess funds in the form of investment in the banking and non-banking sectors.
2. For the government, practitioners and academics are expected to play an active role in socializing and educating so that people's financial literacy can continue to be improved. This is also in line with this is also in line with the advice of the Center for Indonesian Policy Studies (CIPS) that digital acceleration needs to be utilized to support financial education activities so that it can provide knowledge and understanding of four financial products that can support financial management, namely deposits, loans, investments and protection (Riswan, 2022).

Follow up on the training by sending back a questionnaire containing questions about financial literacy, so that it can be monitored whether the participants already understand and understand about financial literacy which includes knowledge about inflation, interest rates, risk diversification and compound interest.

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