# How AI can help young people in Generation Z manage their wealth

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Abstract

In the digital age, Generation Z inherits an innate awareness and acceptance of technology. In response to Generation Z's online financial management behaviour, this study aims to shed light on their financial tendencies. Although Generation Z exhibits strong financial awareness, it suffers from financial plan execution problems. With reference to the literature analysis, the extensive use of artificial intelligence in the digital banking space is driving intelligence. This leads to the research question of the project: **How can AI optimise Gen Z's financial management?** Through two rounds of user testing, we evaluate AI money management to lead popular research and explore a more optimal implementation path.
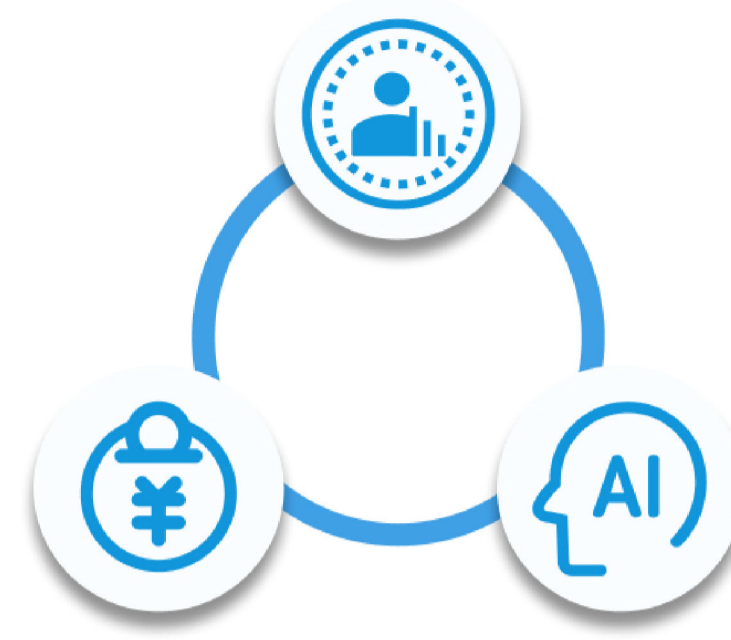
Introduction & Background

Literature review
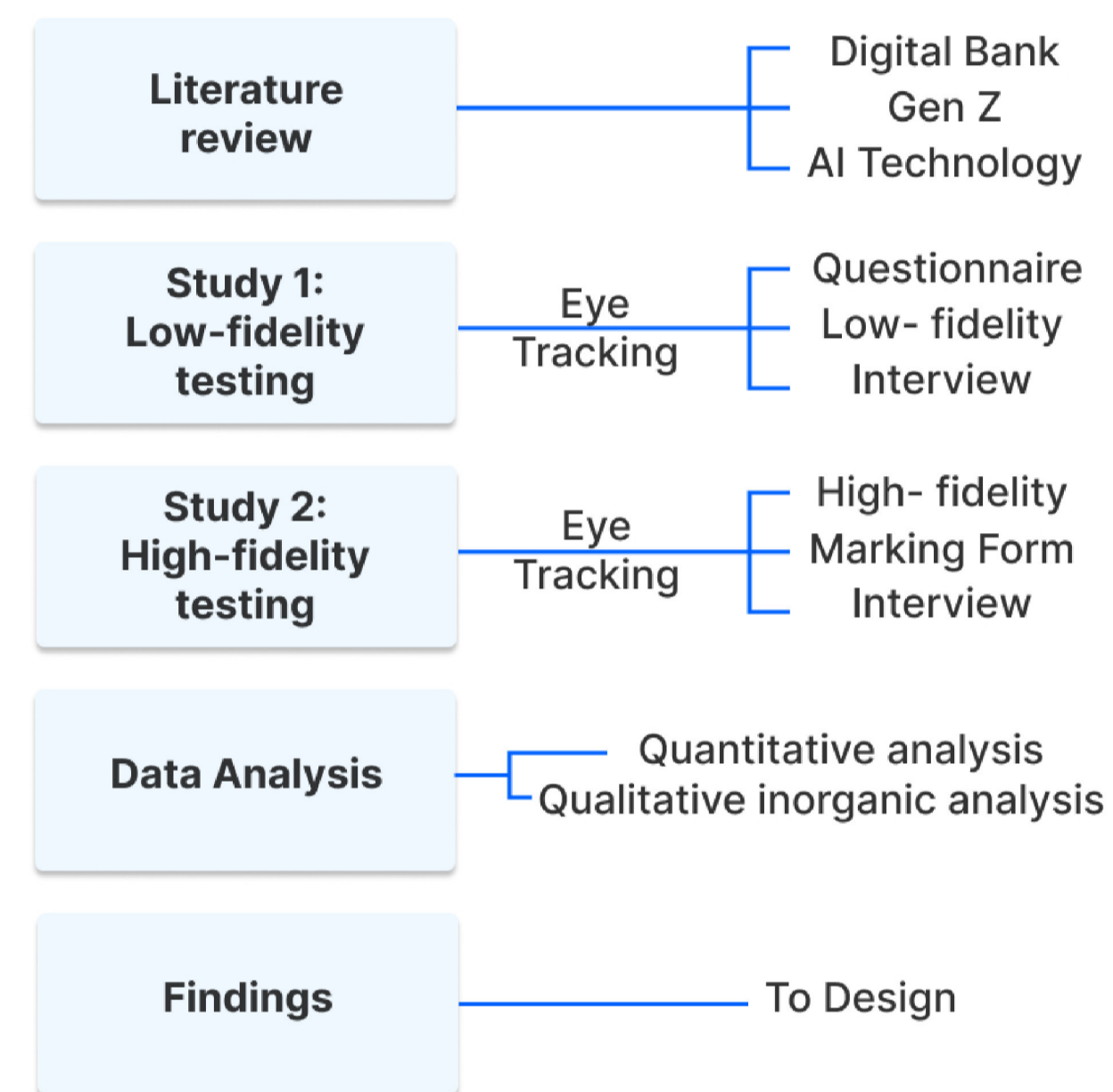- Gen Z
- Digital Bank
- AI Technology
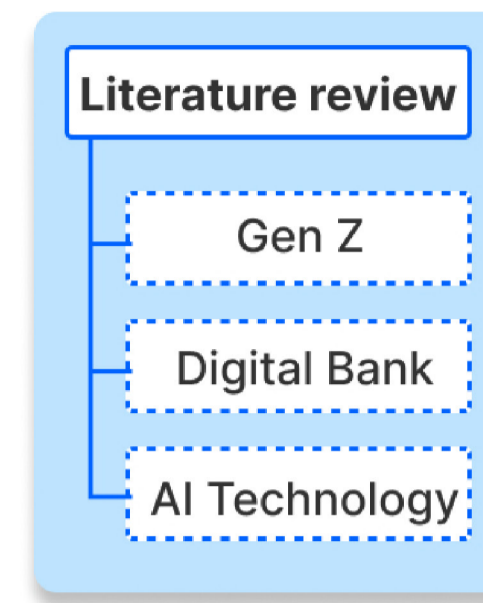
DIGITAL BANK

In today's world, the rapidly changing dynamic environment has made it easier for every individual in society to connect with ties. Virtual cyberspace has become as important as our daily lives and an essential part of our lives. The emergence of Artificial Intelligence has virtually digitalised the owner of the connected experience in the information age (Levin & Mamlok, 2021). Against this backdrop, the rapid development of AI has made digital technologies desperate for intelligence and personalisation.
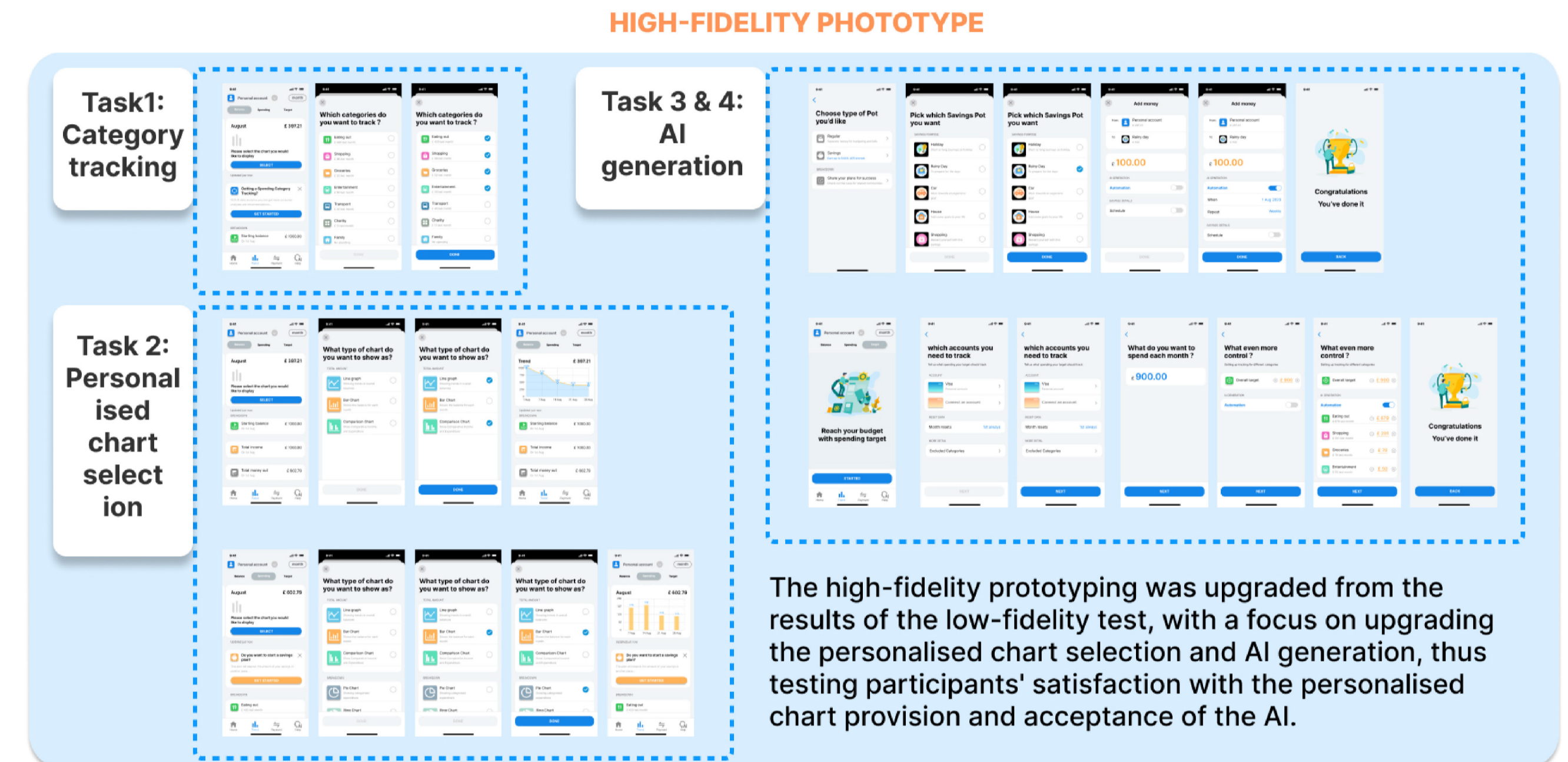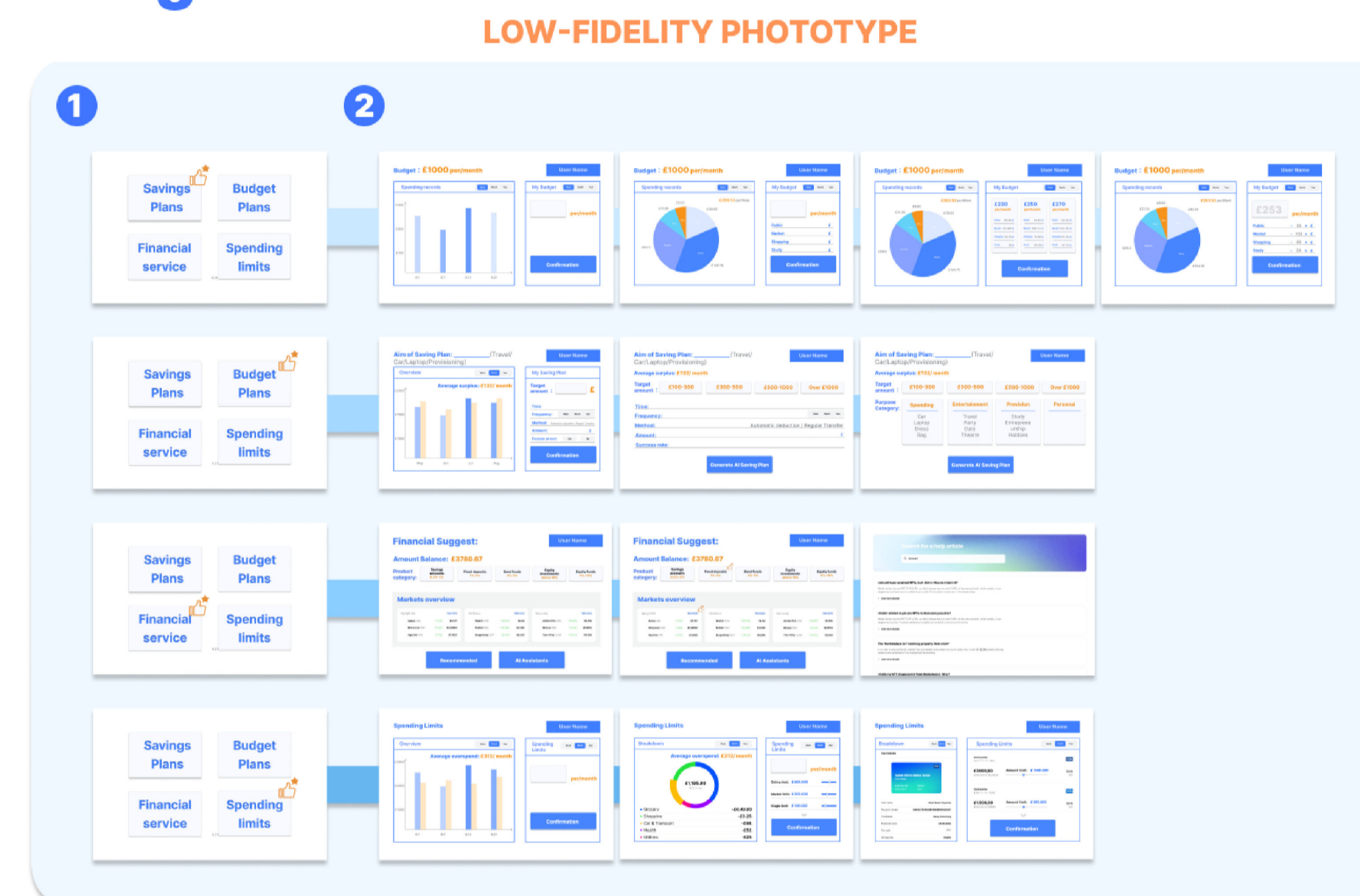
AI TECHNOLOGY

AI technologies are widely used in the financial sector, and Natural Language Processing (NLP) techniques and Machine Learning (ML) algorithms have become standard tools to provide natural conversations and personalised experiences for 24-hour AI advisors (Suhel et al., 2020). Also, user experience in digital banking is exceptionally critical, which helps users to better integrate into the digital financial model (Chauhan et al., 2022).

GEN Z

Generation Z, born in the digital age, is not only strictly familiar with technology but is highly exposed to its acceptance. They are more concerned with just that than millennials; however, studies have shown that Gen Z does not understand how to balance income and expenditure (Tiwari & Yadav, 2022).
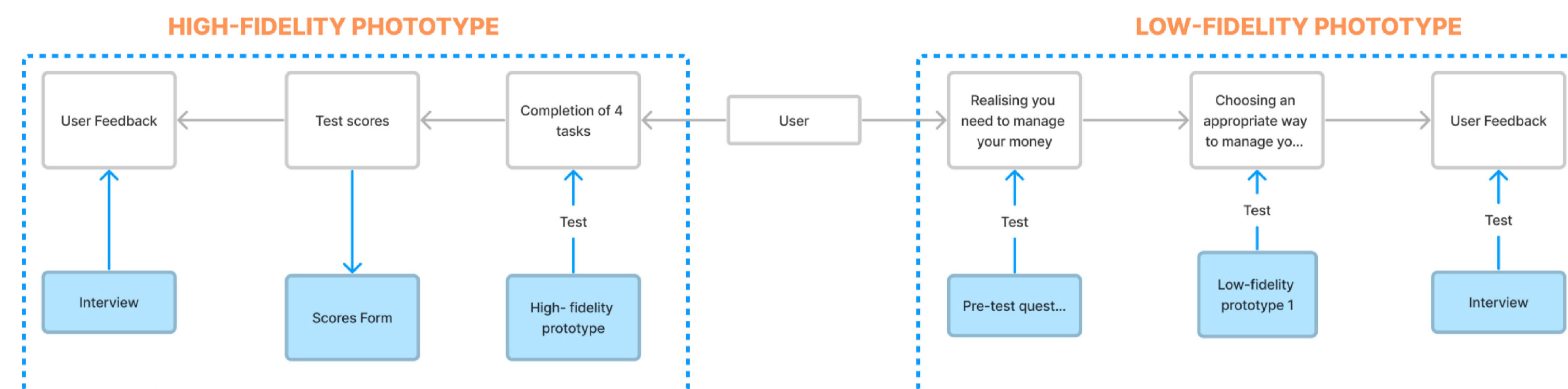
Methodology

- Literature review — Digital Bank / Gen Z / AI Technology
- Study 1: Low-fidelity testing — Eye Tracking — Questionnaire / Low-fidelity Interview
- Study 2: High-fidelity testing — Eye Tracking — High-fidelity / Marking Form / Interview
- Data Analysis — Quantitative analysis / Qualitative inorganic analysis
- Findings — To Design

Design

LOW-FIDELITY PHOTOTYPE

HIGH-FIDELITY PHOTOTYPE

Task 1: Category tracking

Task 3 & 4: AI generation

Task 2: Personalised chart selection

The high-fidelity prototyping was upgraded from the results of the low-fidelity test, with a focus on upgrading the personalised chart selection and AI generation, thus testing participants' satisfaction with the personalised chart provision and acceptance of the AI.

Test & Evaluation

HIGH-FIDELITY PHOTOTYPE

User Feedback — Test scores — Completion of 4 tasks — User
- Interview
- Scores Form
- High-fidelity prototype (Test)

LOW-FIDELITY PHOTOTYPE

User — Realising you need to manage your money — Choosing an appropriate way to manage yo... — User Feedback
- Pre-test quest... (Test)
- Low-fidelity prototype 1 (Test)
- Interview (Test)

Result

The test is a participant gaze point tracking analysis using a Tobii eye tracker to analyse user behaviour and preferences.

LOW-FIDELITY PHOTOTYPE

- Gen Z target users value saving, but execution is lacking.
- Gen Z users reject AI for guidance on behavioural choices, but accept the help of data analytics involving statistics and arithmetic in financial behaviour.
- Gen Z users expect personalised financial reports.

HIGH-FIDELITY PHOTOTYPE

- Personalised financial report presentation needs
- Positive effects of AI personalised guidance
- Challenges in user interface design
- The role of personalised marketing
- Importance of optimisation iteration

Conclusion & Future work

Based on the results of two user tests, it is possible to understand:

- Personalised experiences will be at the heart of digital banking interface design.
- AI's intelligent analysis capabilities will further enhance users' financial decisions.
- The user interface of digital banking will continue to adapt to user needs.
- Personalised marketing will continue to play an important role in the development of digital banking.

With advances in AI technology, digital banks can provide more personalised and engaging services by tailoring recommendations more accurately to user preferences and behaviour. In the future, AI can utilise richer data sources and sophisticated algorithms to provide accurate recommendations to help users make informed financial decisions. Flexible and user-friendly interfaces will become even more important to cater for different user preferences and ensure a more enjoyable and efficient experience. Through accurate AI-driven analytics, banks can gain a deeper understanding of their users and thus be able to offer more attractive products and services, thus increasing user engagement and trust.

All in all, this study not only provides valuable insights into current digital banking interface design and AI applications but also sheds light on the future trajectory of digital banking. As technology advances and user expectations evolve, digital banking is expected to play a more significant role in effectively meeting the financial needs of younger users, enhancing their experience and advancing financial intelligence.