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# Driving Social Sustainability

through a Financial Literacy Initiative for Gen Z



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Sustainability. It's on every business's agenda now. Especially here in the UAE given that the country will be hosting COP28 later this year and that the UAE President has declared 2023 as the Year of Sustainability. And while the word is usually used in a context that's environmental or economic, it's interesting to consider an often-overlooked dimension: social sustainability.

Very simply, social sustainability is the impact that a business has on society. According to Nobel Laureate Amartya Sen, this is measured across a number of

dimensions like equity, diversity, quality of life, social cohesion and governance. A project/ business needs to deliver on all these aspects to be deemed socially sustainable.

An initiative to foster financial literacy in the younger generation is a perfect fit for corporations looking to augment their social sustainability scorecard. There are many reasons for this - The lack of financial literacy skills in the younger generation is well known and documented. It's an issue that highly emotive and one that's likely to stay





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relevant even years from now, given the magnitude and the degree of neglectedness of the problem. The current state of the global economy, rising unemployment, looming recession and skyrocketing inflation, all make the case for teaching smart money management to youngsters, both urgent and prescient.

With this backdrop, one can now neatly overlay the myriad benefits of a financial education program targeted at Gen Z: higher confidence and less anxiety in money matters, better mental health outcomes, greater control of their lives socially and economically, higher savings rate, more prudent use of financial instruments like credit cards, better understanding of debt and an early start to investing.



These benefits tie in beautifully to the social sustainability assessment criteria stipulated by WACOSS (Western Australian Council of Social Services). A few of these criteria are listed below:

- Will the project improve the physical and mental health outcomes for the target group (Quality of Life)
- Will it improve the education, training and skills development opportunities for the target group? (Quality of Life)
- Will the project assist the target group to have more control over their lives, socially and economically? (Equity)
- Will the program be delivered without bias and promote fairness? (Equity)



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- Will the project identify diverse groups within the target group and look at way to meet their particular needs? (Diversity)
- Will the project improve the target groups' understanding of and access to public and civic institutions? (Social Cohesion)
- Will the duration and budget of the project be sufficient to achieve the desired outcomes? (Governance)

A financial literacy initiative that's scalable, transparent and verifiable; that's specially curated for Gen Z; that's widely tested, acclaimed and delivered by a team of professionals who have the relevant expertise, experience and empathy can easily fulfil the above criteria.

It's an excellent opportunity for the business community to come together and engage in an initiative that helps deliver on UAE's promise of a socially sustainable future.

