

Digital Financial Literacy Students in the Era of Industrial Revolution 4.0: A Review of Literature

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ABSTRACT

In the era of digital revolution 4.0 is very important ability and knowledge about digital, everything will be related to digital be it education, economic, social be it formal or non-formal relations. In terms of Education it is important to load or bridge students in order to have the ability and knowledge about digital that can be formed through the learning process. The Learning Process is required to be skilled in the use of facilities and various platforms that can facilitate all learning activities, for that urgency in the use of digital literacy during education at this time is a top priority. The purpose of this research the use of digital literacy is expected that both educators and students or learners are able to actively participate and be involved in providing a change to the technological progress that is developing today. The method used is with Systematic literature Review in order to be able to identify, review, evaluate, and interpret all available research with an interesting topic of phenomena, with specific relevant research questions.

Keywords: *Digital Literacy, Financial Literacy, Industrial Revolution 4.0.*

1. INTRODUCTION

The industrial revolution 4.0 has brought many changes in the field of technology, including financial technology. People need to absorb the right information, in order to make good financial decisions. With various technologies that provide digital financial information, people must have the knowledge and expertise in evaluating options to maximize their long-term financial well-being [1].

However, based on a survey conducted by the Financial Services Authority (OJK), OJK has determined that by 2024 financial inclusion will have reached 90 percent. However, based on the National Financial Literacy and Inclusion Survey (SNLIK) conducted by the OJK in 2019, the financial literacy index reached 38.09 percent and the financial inclusion index 76.19 percent.

Financial literacy can be interpreted as financial knowledge, with the aim of achieving prosperity [2]. Financial literacy is not limited to the understanding of knowledge, skills and beliefs in existing financial institutions, products and services, but attitudes and behavior also have an influence in increasing financial literacy for the realization of community welfare [3]. The level of financial literacy is very important for

every individual, because if an individual has a good level of financial literacy (well literate), the individual will be able to manage his finances well [4].

There are several factors that influence financial literacy [5], namely factors based on demographics, social and economic characteristics, financial experience, financial education, economic conditions, family characteristics, aspirations and geographic location. In addition, factors that can determine financial literacy include: 1) demographic characteristics such as gender, ethnicity, education and cognitive abilities; 2) background family; 3) wealth; 4) time preferences [6].

The importance of financial literacy has been supported by many studies. Individuals who are less financially literate are less vulnerable to exploitation or defrauded [7], less prone to excessive debt [8], better at retirement planning [9], actively participate in financial markets [10] and have higher returns on savings accounts. [11].

In college, especially for economics students, there are several courses that teach about financial literacy. It is hoped that by gaining knowledge about financial literacy, economics students can have this knowledge and use technology to take advantage of digital literacy. In addition, it is also hoped that economics students can

share this knowledge both with their families and the environment to better understand financial literacy.

2. METHOD

This literature review analyzes relevant articles and focuses on clinical learning methods that affect the ability to use digital literacy in the Industrial Revolution 4.0 era. The articles used in this literature review are articles obtained using Google Scholar and Science Direct by entering the keywords "digital literacy", "digital technology". The articles used are articles that are used as writing material.

3. RESULT AND DISCUSSION

The current pandemic era or what we know as the "Corona" virus disease 2019 (Covid-19) began at the end of 2019 and has infected people all over the world. Many major changes have been made to all sectors of life with the aim of keeping the line of life running in the midst of this corona virus threat pandemic. Various changes have also occurred in the world of education, both at primary level schools to the learning process which initially took place face-to-face (offline) then turned into online learning (online), this refers to the Circular Letter of the Ministry of Education and Culture No. 1 of 2020 concerning the prohibition on the implementation of learning that is carried out face-to-face directly and then ordered to carry out the entire process of distance learning online (online).

Currently all countries in the world are faced with a period where they must be ready to face all life activities in a different way. Activities that are usually carried out with direct physical activity, currently cannot be done because they have to limit all activities through virtual activities. All activities that require face-to-face meetings this time must be done online, such activities are doing work, studying, lectures, meetings and several other activities that require gathering or discussing with a large number of people.

Today we will discuss learning in elementary schools which until now are still using distance learning or online (online). Many parents, students and educators are not ready for the current conditions, but with the COVID-19 pandemic condition, like it or not, all people are expected to be able to get directly involved in online learning. There is no readiness both in terms of programs, concepts, media and methods of teaching and learning which ultimately requires that all those

involved in it must also cooperate with each other in the entire process of these activities. Currently all parties, especially teachers or educators are required to compete with each other. stimulate creativity in carrying out an interesting learning program and be able to increase the motivation of students or students who take part in the learning process. It has been one year that the country in the world has felt the effects of a pandemic that is so troubling because almost everyone feels at a saturation point because they can't feel it immediately. normal life as before, this is also deeply felt by our students or students in the learning process. All learning activities are carried out online starting from receiving lesson explanations, directions in completion and assignments, all of which must use media devices regularly.

Online learning has been developed as a learning medium that can connect educators and students online in a class called a virtual classroom (virtual class in a virtual world). Online or online learning is strongly supported by media facilities or electronic devices that can be connected to an adequate internet access network, for that a certain amount of budget is needed to prepare a quota or wifi that can connect to the internet to facilitate all online learning activities and activities. The devices needed are gadgets, laptops, notebooks and supported by platforms that are used to facilitate the learning process, various platforms including whatsapp, google meet, zoom meeting, google classroom, google forms and email that can be used to deliver materials, assessments and or even collecting assignments. There are different ways or patterns of learning that are carried out by online learning, namely changing the procedures or habit patterns that are usually carried out by students or educators, namely digitally, one of which is the use of digital literacy.

Advances in technology currently require educators and students to be skilled in the use of media and electronic devices in order to be able to have a positive impact on their use. Old habits in previous literacy could use books or other print media to obtain literacy information, but not for now, because almost all information can be obtained through online media, online books or e-books or tutorials or online learning with the help of a teacher. tutor so that activities can be carried out without having to interact directly with other people outside to avoid direct physical contact. The ease of internet access makes it very easy for users to freely search for information in cyberspace without limits, it is expected that users are able to use and analyze all forms of information obtained from the internet. This makes

digital literacy a very important thing so that all information obtained and used can be useful.

The dimensions of the skills used to determine the level of digital literacy are Information, Communication, Content-creation, Safety, and Problem-solving, as shown in Figure 1.

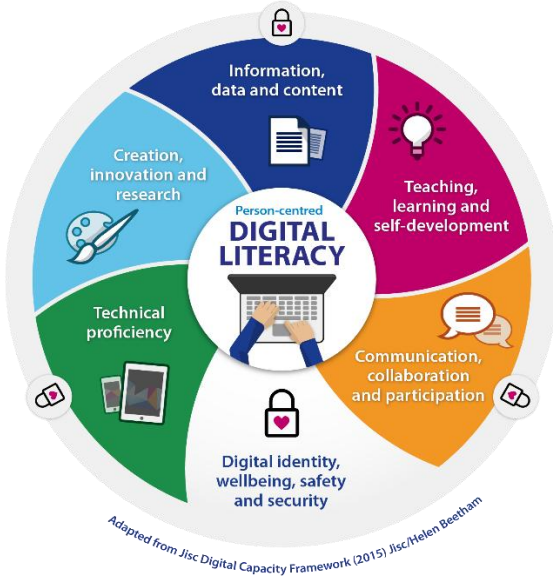


Figure 1 The dimensions of digital literacy

Literacy In this case, almost all circles, especially in education, are expected to master the five digital literacy competencies. These include, first, Information: identifying, searching, retrieving, storing, locating, organizing and analyzing digital information, assessing its relevance and purpose. In this element, students are expected to be able to explore information obtained through the internet, filter the information obtained, evaluate information, convert information obtained previously and then share it with others. The more times develop, the easier it will be to get new information so that students must master this dimension in order to be able to distinguish accurate or inaccurate information so that it can make it easier for students to convert information into valid knowledge.

Second, Communication, in the communication element, students are expected to be able to have the ability to discuss material online either with groups or individuals. Third, Content-creation, in the content-creation element, students are expected to have the ability to create content, and to study material creatively to create content. This dimension can have a great influence on students to be able to grow their creative nature. fourth, Safety, in this element students are required to have good ethics in using digital devices. Fifth, Problem-solving, in this element students are

required to have the ability to solve problems about the material in learning and also about the problems of everyday life through the digital world, and be able to solve the problems they face.

This dimension directs students to be able to take advantage of the digital world and be able to act creatively, so that they can assist students in completing assignments. Every educational institution must prepare an effective program to train digital literacy for students to be able to be active in the learning process either through learning technology-based or special training activities to introduce and train the five aspects of digital literacy.

Individuals who learn through technology require not only to have skills and abilities related to the use of technological devices, but also knowledge of norms and practices in proper use of these devices, which we call digital literacy. Digital literacy is a term that is popularly used today Digital literacy is defined as an individual's skill in using digital devices to support the achievement of goals in individual life situations. Skills in using digital technology make it easier for a person to learn independently. Digital technology here includes a variety of computer hardware and software, such as mobile phones, web tools, application software, communication and storage services. Teaching students to become independent learners is an ongoing goal for educators, but not all students have the self-regulation skills required for online education.

The concept of digital literacy does not stand alone, because it is related to several other literacy concepts. The number of students who use this digital library shows that the millennial generation already has digital literacy skills. They are able to select and sort the information needed to meet their information needs. Ten of the benefits of digital literacy that can be felt are saving time, learning faster, saving money, making it safer, always getting the latest information, always connected and connected, make better decisions, can make you work, make you happier, and influence the world. Being digitally literate means being able to process various kinds of information, being able to understand messages and being able to communicate effectively with others in various forms of use. In this case, the form in question includes creating, elaborating, communicating, and working according to ethical rules, and understanding when and how technology must be used to be effective in achieving goals.

The results showed that the dominant platform used in the development of information systems was

website-based while the dominant method used in completing the development of information systems was a structured method. Systematic Literature Review (SLR), namely a literature review method that identifies, assess, and interpret all findings on a research topic, to answer research questions.

Results and Discussion This study discusses digital literacy because information literacy does not only limit the ability to understand and select information. But computer literacy or ICT is focused on mastering tools, while digital literacy is focused on digital platforms that are able to place mediation as the main problem. 'Digital literacy' does not only involve the ability to 'operate' tools such as computers and cell phones/gadgets, but also to adapt the capabilities and limitations of these tools to take into account their use. In other words, while we may at times seem to focus quite a bit on the 'digital' part of digital literacy, that is, to think about the capabilities and limitations of this new technology, what is really of interest is not the tools themselves, but the process of obtaining information online. digital and accurate, the process by which people use these tools to achieve certain social practices, starting with accessing, using and utilizing the variety of information obtained.

4. CONCLUSION

The findings showed that students' digital literacy skills can be categorized as good. The conclusion is that to carry out optimal independent learning skills using good technology or known as digital literacy is needed. Optimal independent learning requires skills to use good technology or known as digital literacy. So far, literacy activities are not only related to reading and writing activities, but skills in reading, understanding, and being able to appreciate various forms of critical communication.

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