

Banking Literacy in The Digital Era for Elementary Schools Student of Baduy Ethnic

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Abstract: Industrial era of 4.0 presents the development of digitalization that continues to grow, such as digitizing payment transactions, namely e-wallet. However, it results in shortcomings that force people into a more consumptive society and fraud. This paper aims to provide suggestions or recommendations for the Government and stakeholders to carry out policies to increase the level of financial literacy in Indonesia. This research method is library research by collecting related information and data from various valid sources. The results of this paper provide suggestions for the Government to actively campaign for Banking literacy in various public media, provide a mandatory policy to provide education to financial service providers, and as university academics or educators provide a curriculum on financial literacy. So that when Indonesia enters the era of society 5.0, it is ready in terms of digitizing payment transactions and literacy.

Keyword: Banking Literacy, E-wallet, and Society 5

INTRODUCTION

The development of technology is so fast, the era of the industrial revolution 4.0 and society 5.0 provides challenges and opportunities for the world community (Ellitan, 2020). In 2016, the Japanese Cabinet presented the vision to create a "Super Intelligent Society" (SIS) in its fifth Basic Science and Technology Plan. SIS is positioned as the fifth stage of the development of human society. After the hunting/gathering community, the agricultural community, the industrial society, and the information society. SIS represents a sustainable society connected with digital technology, presenting the various needs of society in detail (Deguchi et al., 2020). SIS provides the necessary goods or services to those in need in the required quantities so that citizens, regardless of age, gender, region, language, etc., can lead active and comfortable lives through high-quality services (Fukuyama, Mayumi, 2018). But keep in mind that digitalization is only a means, and humans are still the main actors. (Firdaus, 2020).

Empirically, many studies have examined society 5.0, the opportunities and challenges of technology, business, and Government (Pereira et al., 2020).

Banking literacy Examines the exploration of science, technology, and innovation activities in Society 5.0 from an ecosystem perspective. Research by Decky (Hendarsyah, 2019) E-commerce in the era of 4.0 and society 5.0, research results society 5.0 technology is a continuation of 4.0. There is harmony between e-commerce in the 4.0 and 5.0 eras. Era 4.0 has a practical impact on the progress and development of e-commerce. And there are many other studies, such as research by Zengin et al. (Zengin et al., 2021), Prasetyo & Arman (Prasetyo & Arman, 2017), and Holyrood (Holroyd, 2020).

That Indonesia is still in a low financial literacy index, although every year it has increased but is still in the category of low literacy (OJK, 2019). Low financial literacy will have an impact on a higher level of consumption (Wahyuni et al., 2019), the low saving ratio (Servon & Kaestner, 2008), low level of investment, people are prone to fraud, and high levels of corruption (Drew & Cross, 2016). Of course, this must be overcome to welcome the era of society 5.0 in Indonesia. E-wallet users who are increasingly developing must be aligned with an adequate literacy level among the Indonesian people. Based on the explanation above, the research question is, How to fix the problem of low financial literacy towards e-wallet in facing society 5.0 in Indonesia?. Indeed this paper can be used as a suggestion, at least for two. In order to improve financial literacy towards a literate society, the Government and also stakeholders must work together.

Method

The research approach uses a qualitative descriptive approach with the library research method (Wildemuth, 2016). Secondary data collection techniques (Somantri, 2004) By exploring theories, scientific journals, textbooks, dictionaries, documents, the internet, and issues related to the theme. Analysis of research data focused on the meaning of financial literacy, e-wallet in facing society 5.0 to get more complete results.

Result and Discussion

The industrial era 4.0 in Indonesia brought significant changes to payment transactions, shifting to digital methods (Riantama et al., 2020). Previously, people used to make transactions using debit cards or ATMs and cash. Now people are being offered electronic payment methods that are increasingly varied and varied. Includes e-wallet, Mobile or internet banking, QR Code, and other payment channels that can be used as online payments (Pardede, 2019). Either through a growing marketplace or an offline store. The beginning of e-wallet in Indonesia stems from the increasing popularity of e-money among the wider community.

Many startup companies are starting to build businesses in the financial sector (fintech) (Hendriadi & Primajaya, 2020). So, the e-wallet product came out. E-wallet was first recognized as a method for saving money in digital form (Chandra, 2017). However, it later became popular because it provided a convenient way for internet users to store and use online shopping information (Subaramaniam et al., 2020).

Following Bank Indonesia regulations, an e-wallet is a digital service for storing payment instrument data, including payment instruments using cards and/or e-money, accommodating funds, and making payments (BI, n.d.). The development of e-wallet in Indonesia is increasing. At the beginning of the Covid-19 pandemic, the development of e-wallet was proliferating (Halim et al., 2021). Because at that time in Indonesia imposed large-scale Social Restrictions or PSBB (social distancing), which had an impact on the community to limit activities outside the home (Rantung et al., 2020). The following is data on e-wallet users during the covid-19 pandemic. Finished Start Search publications by theme: Financial literacy, e-wallet and society 5.0 Filter Collection of publications Selection of relevant publications Accredited

Conclusion

This paper suggests a policy for the Government and stakeholders to synergize to harmonize the high number of e-wallet users and the low financial literacy to create a financially literate society and good at utilizing digitization in the future era of society 5.0 in Indonesia. The Government can carry out a campaign in the public media that highlights the "importance of financial literacy." This type of campaign can highlight the benefits and the ability to manage finances. This is one of the essential efforts to improve literacy in developing countries. Then make a policy requiring financial service providers to provide education related to financial literacy. For stakeholders, in this case, for university/school academics or educators to understand financial literacy for future prosperity.

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