PERSONAL FINANCIAL MANAGEMENT IN THE DIGITAL ECONOMY ERA: FINANCIAL KNOWLEDGE, FINANCIAL BEHAVIOR AND FINANCIAL QUOTIENT

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Abstract

This research aims to analyze the influence of knowledge, behavior and financial intelligence on personal financial management in the digital economy era. This research is a literature study of actual problems that exist in society today. The approach used in this research is a qualitative approach, while the type of research used is library research (Bakker & Zubair, 1994). The object of this research is the influence of financial knowledge, financial behavior and financial intelligence on personal financial management in the digital economy era. Analyst results showBy combining these three aspects, individuals can achieve more robust personal financial management amidst the changes and complexity of the digital economy. Learning financial knowledge, developing good financial behavior, and increasing financial intelligence are key steps to achieving financial stability, achieving financial goals, and improving the quality of life in the dynamic digital economy era.

Keywords: Personal Financial Management, Digital Economy Era, Financial Knowledge, Financial Behavior, Financial Quotient.

1. INTRODUCTION

Disruptive technology in Industry 4.0 continues to occur, now the world is entering a new chapter of the digital economy era, even ongoing. Limited access to resources in the world of economics reveals the importance of financial literacy and its behavior in managing finances (Serin et al., 2016), decorated with the sexy issue of digital literacy as one of the core competencies that is also a requirement for success and getting out of the trap of paradigms and inevitability in this era (Firmansyah, Suryana, & Rifa'i, 2022). Rational individuals can make accurate decisions, full of calculations and considerations whether their decisions are profitable or not, right or not, even further questioning the external impact of their decisions (Firmansyah, 2022).

The results of Hilgert et al.'s (2003) research found that individuals with low literacy are generally less likely to engage in various recommended financial practices. Vulnerable economic groups are also faced and placed at further disadvantage due to their lack of financial knowledge (Bucher-Koenen & Lusardi, 2011). Interestingly, Mathews (1999); Van der Merwe (2012), stated that economic and financial literacy can be described as an individual's ability to recognize and use economic and financial concepts influenced by the individual's way of thinking (cognitive aspect) to improve their welfare through rational economic and financial decisions. Therefore, the assessment of individual financial understanding and competence and the factors that influence it have an impact on the economy and financial behavior have attracted much attention in recent years, where academic literature and research practices on economic literacy and financial literacy continue to grow along with the development of the digital economy in industry 4.0.

In this era, digital readiness is needed, namely digital knowledge or literacy to be able to access it wisely, to be able to embrace the economic and financial behavior of individuals and households, business actors, so that it is possible to make decisions from economic information obtained, whether it is said to be profitable or not, both for personal/family economic interests, groups or in the context of business development (Firmansyah et al., 2022; Firmansyah, 2022a; Saepuloh et al., 2022; Firmansyah & Saepuloh, 2022).

According to Marković et al., (2020) digital competence connects adaptability and innovation through various digital media that can be accessed and utilized by anyone according to context and purpose, where the ability to create and exploit knowledge including financial literacy and digital literacy plays an important role in determining the position and behavior of individuals, business actors and even better companies in the era of globalization that will continue to digitize various aspects of life (Firmansyah, Rifa'i, & Suryana, 2022; Wahdini waty et al., 2022). A high level of understanding makes people wiser in dealing with financial problems, while a low level hinders it (Asih and Khafid, 2020). Therefore, everyone needs to have high knowledge to manage finances properly by meeting needs, making investments, and so on.

*Emotional Quotient*or Emotional intelligence can greatly influence and significantly change a person's financial behavior, especially in making decisions about how to use money for daily needs.(Melita et al., 2023). The higher the emotional intelligence, the higher the level of financial literacy. This is also in line with previous research that through emotional intelligence, a person can organize and manage their finances. well and directed, becoming a benchmark for Financial Quotient (financial intelligence) in understanding the importance of planning and implementing good financial management.(Sitorus et al., 2022).

Financial knowledge is very important because by implementing the right way of financial management, a person can get maximum benefits from the money they have. As a small business actor, for example, financial literacy is one of the strengths to increase productivity (Ratnawati et al., 2017). As an individual, financial literacy is also important, because it is closely related to the management process and the allocation of finances that they have. Knowledge will make a lot of difference between financial success and failure. A person with high general questions is believed to have better financial behavior and can make good financial decisions, and in line with the existing economic environment, he will get a better financial impact (Andarsari & Ningtyas, 2019; Nobriyanni & Haryono, 2019; Robb & Woodyard, 2011; Halimatussakdiyah et al., 2019)

2. LITERATURE REVIEW

Personal Financial Management

Financial management requires money to meet the needs of both single and married people because it is used to buy goods or food. According to Kholilah and Iramani (2013), this management is the ability to manage finances in planning, budgeting, auditing, managing, controlling, searching, and storing. Research by Kapoor, Dlabay, and Hughes (2012, as quoted by Wiharno 2018) describes it as the process of managing money to achieve economic satisfaction or community welfare.

Digital Economy (Digital Economy)

The digital economy is also called the new economy (Johns, 2015). The new economy is about future competition, the capacity to create new products or services, and the ability to transform businesses into new entities that were unimaginable yesterday and may be obsolete the day after tomorrow (Tapscott, 2014; Pfriemer, 2017). The components of the digital economy that were first identified were the Information and Communication Technology (ICT) industry, e-commerce activities, and digital distribution of goods and services (Pfriemer, 2017).

Financial Knowledge

This knowledge helps people manage their finances and expenses properly and enables them to do so more wisely in making decisions while solving financial problems. Therefore, lack of knowledge prevents people from making the right decisions (Asih and Khafid, 2020), and this is also an important factor in decision making (Kholilah and Iramani, 2013). According to Halim and Astuti (2015), financial knowledge is the ability to understand, analyze, and manage finances to avoid problems.

This influential factor not only allows someone to use money wisely but also provides benefits to the economy. Therefore, people who have reasonable financial knowledge tend to use their money to produce products or services that are more in line with their needs (Ida and Dwinta, 2010).

Financial Behavior

Financial behavior combines behavioral & cognitive psychology theories with conventional economics & finance to explain why people make irrational decisions (Phung, 2016 as cited by Pusparani & Krisnawati, 2019). While good behavior helps someone prepare financial records, cash flow, plan expenses, pay bills, control credit card usage, and plan savings (Prihastuty and Rahayuningsih, 2018). According to Nababan and Sadalia (2012), these influential factors are related to how people treat, manage, and use their money. People with responsible financial behavior are effective in budgeting, saving, and controlling expenses by buying only necessary items, investing, and paying obligations on time (Nababan and Sadalia, 2012).

Financial Intelligence (FQ)

The use of the terms financial literacy, financial knowledge, and financial education are often used to describe the same thing in scientific literature and popular media (Huston, 2010). Financial literacy is defined as financial knowledge (Hilgert et al., 2003). According to Vitt et al., (2000) Financial Literacy is the ability to read, analyze, organize and communicate about a person's financial condition that affects material well-being. Contextually, Huston (2010), financial literacy has two dimensions, namely understanding (individual financial knowledge) and using (individual financial application).

Financial intelligence (FAQ) is the awareness of financial conditions and a person's ability to understand the importance of financial planning and implement good financial governance. FAQ is derived from the term IQ. Financial well-being is a consequence of good financial decisions, whether they are large or small. Emotional intelligence has the potential to affect the level of understanding of financial planning.(Wibowo & Ratnawati, 2023)Emotional intelligence has the potential to be strong and have a real impact. Someone who has a high Emotional Quotient will also have high financial intelligence in managing finances so that they can prosper their lives and their family members.(Tri Ratnawati & Lokajaya, 2018).

METHOD

This research is a literature study of current problems in society. The approach used in this study is a qualitative approach, while the type of research used is library research (Bakker & Zubair, 1994). The object of this research is the Influence of Financial Knowledge, Financial Behavior and Financial Intelligence on Personal Financial Management.

3. RESULTS AND FINDINGS

Financial Knowledge in Personal Financial Management in the Digital Economy Era.

Financial knowledge plays a very important role, especially in managing personal finances in the digital economy era. Here are some explanations and benefits:

1. **Understanding expenses and income:**With financial knowledge, one can better understand the sources of income and how to manage expenses. This helps in making a realistic financial plan.
2. **Better financial planning:**Financial knowledge enables one to make better financial plans. This involves setting financial goals, creating a budget, and allocating funds wisely.
3. **Smart investment:**In the digital economy, various investment instruments and digital platforms are present to help wealth growth. Financial knowledge allows one to understand investment options and choose the ones that suit their financial goals.
4. **Effective debt management:**Financial knowledge helps in effective debt management. It involves understanding the types of debt, interest rates, and repayment strategies that can help avoid financial problems.
5. **Financial security :**In the digital economy, financial security risks are becoming more complex. Financial knowledge helps one understand the risks and implement protective measures, such as insurance, to protect their finances.
6. **Adaptation to economic changes:**The digital economy tends to change rapidly. Financial knowledge allows one to adapt to economic changes, identify new opportunities, and manage risks that may arise.
7. **Use of Financial Technology (Fintech):**In the era of the digital economy, financial technology or fintech plays a big role in personal financial management. Financial

knowledge helps individuals understand and utilize these innovations, such as financial applications, digital banking services, and online investments.

8. **Improving financial literacy:**Financial knowledge increases one's financial literacy, which in turn can provide greater control over personal finances and reduce uncertainty.

By having financial knowledge, a person can be more proactive and wise in managing their personal finances amidst the dynamic changes occurring in the digital economy. This can help achieve short-term and long-term financial goals more effectively.

Financial Behavior in Personal Financial Management in the Digital Economy Era.

Financial behavior plays a very important role in personal financial management, especially in the digital economy era. Here are some important explanations and benefits of financial behavior:

1. **Awareness and self-control:**Financial behavior involves awareness and self-control of everyday financial decisions. In the digital economy era, transactions can be done quickly, and make smarter financial decisions.
2. **Setting financial goals:**Financial behavior helps in setting clear financial goals.
3. **Financial stress management:**Financial behavior helps individuals develop strategies for dealing with financial stress and avoiding decisions influenced by fear or anxiety.
4. **Good financial literacy:**Financial behavior includes financial literacy, which is an understanding of financial concepts and the ability to manage money wisely.
5. **Awareness of spending:**Financial behavior helps in developing awareness of daily expenses and allocating funds more efficiently.
6. **Financial planning skills:**With good financial behavior, a person can develop financial planning skills and budget, save, and manage investments more strategically.
7. **Developing positive financial habits:**Financial behavior helps individuals to develop positive financial habits, such as saving regularly, paying bills on time, and avoiding unnecessary debt.
8. **Wise use of financial technology:**Financial behavior helps individuals to use this technology wisely, ensuring security and efficiency in online financial transactions.
9. **Financial independence:**By having a responsible attitude towards personal finances, one can reduce dependence on others and gain full control over their financial situation.

By implementing good financial behavior, individuals can optimize their personal financial management in the digital economy era and achieve financial goals.

Financial Intelligence (FQ) in Personal Financial Management in the digital economy era.

Financial intelligence is often called financial literacy. The following is an explanation and important benefits of financial intelligence for personal financial management in the digital economy era:

1. **Understanding financial products:**Financial intelligence enables individuals to understand the various financial products available in the digital market, such as online bank accounts, digital investments, and fintech financial services.
2. **Wise investment selection:**Financial intelligence helps individuals to evaluate the risks and returns of each type of investment, so they can make wiser investment decisions.
3. **Efficient debt management:**Financial intelligence helps individuals understand interest rates, terms, and how to manage debt efficiently so as not to burden finances.
4. **Better budget planning :**Financial intelligence enables individuals to make better budget plans so that one can allocate funds wisely and prevent wastage.
5. **Proper protection and insurance:**Understanding insurance and financial protection is an important part of financial intelligence. So it is necessary to protect their finances from possible risks.
6. **Use of financial technology:**Financial intelligence helps individuals to use financial technology wisely with online account management and protection against security risks in digital transactions.
7. **Handling the financial crisis:**Financial intelligence helps individuals to deal with financial crises, such as job loss or economic downturn.
8. **Understanding taxes:**Understanding tax laws and tax management strategies are important aspects of financial intelligence. Financially intelligent individuals can take advantage of potential tax savings and manage tax payments effectively.

By having financial intelligence, individuals can manage their personal finances more effectively amidst the dynamics of the digital economy.

4. CONCLUSIONS

The conclusion of the importance of personal financial management in the digital economy era related to financial knowledge, financial behavior, and financial intelligence is as follows:

1. **Financial Knowledge :**Financial knowledge is the key to understanding various financial instruments. Individuals who have good financial knowledge can make decisions and optimize the use of financial technology and manage risks better.
2. **Financial Behavior :**Awareness of spending, budget planning, and self-control over impulse buying are aspects of financial behavior that help individuals avoid waste and build healthy finances.
3. **Financial Intelligence :**In the era of the digital economy, this understanding is important for choosing wise investments, managing debt efficiently, and using financial technology intelligently.

By combining these three aspects, individuals can achieve more robust personal financial management amidst the changing digital economy.

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