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By Syamsul Anwar

The Urgency of Financial Literacy for Generation Z Era Society 5.0 Raditya Dika's Perspective in the Safe Space Podcast

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ABSTRACT

¹⁴ The age of society 5.0, characterized by the integration of technology and communication, has positively influenced the advancement of digital-based enterprises. This extensive digital foundation's lack of need for more financial literacy will positively affect outcomes. Generation Z is regarded as possessing a pronounced consumerist disposition. A thorough comprehension of financial literacy is essential. YouTube has emerged as a preferred medium and the preeminent online video platform globally. YouTube serves as a platform to transform the thinking of individuals or groups, particularly in enhancing financial literacy among Generation Z. The podcast frequently accessed by Generation Z is Aghata Chelsea's Safe Space. Raditya Dika, a prominent public figure and influencer in Indonesia, articulates the imperative of financial literacy for Generation Z in four segments, specifically addressing Gen Z. The Challenges of Financial Management, The Benefits of a Minimalist Lifestyle for Financial Control, Bang Radit's Objectives for Financial Independence, and Investment Strategies for Young Individuals. These four elements can offer a novel viewpoint or augment the perspective of Generation Z.

Keywords: Financial Literacy, Generation Z, Society Era 5.0, YouTube.

INTRODUCTION

The era of society 5.0 which has a tendency or contains everything about the use of technology and communication has had a good impact on the development of digital-based business. The advantages of information technology based on social media (social media) further strengthen the position of businesspeople in winning competition in the industry 4.0 era (Santoso, Fianto and Ardianto, 2020). Limited mobilization has made people increasingly aware of the benefits of digital-based businesses. The effect is that the development of various digital-based services has grown during the pandemic. The same thing happens in the financial sector. Digitalization in the financial industry has enabled the emergence of various information technology-based services, better known as financial technology (Purwanto, Yandri and Yoga, 2022).

On the other hand, such a large digital base, if not balanced with good financial literacy, will also have quite a bad impact. Because the ease of access only through digital tools such as smartphones certainly provides opportunities for high consumerism. One generation that is considered to have a high consumerist attitude is generation Z.

Generation Z are people born in 1995 – 2010, with the characteristics of being fluent in

technology, interacting with social media, being expressive and tending to be tolerant and multitasking. With existing technological developments accompanied by the existing characteristics of generation Z, it is very possible for generation Z to have a consumerist attitude and the need for financial literacy (Laturette, Widianingsih and Subandi, 2021).

Financial literacy has emerged as an essential requirement for individuals to circumvent financial difficulties. Financial difficulties stem not solely from insufficient income but also from mismanagement, including improper credit utilization, poor selection of investment goods, and inadequate financial planning. Financial insufficiency can induce stress and diminish self-confidence; for certain families, this predicament frequently culminates in divorce.

Understanding finances is crucial for achieving a better quality of life. Consequently, financial literacy necessitates proficiency in reading and arithmetic, which are essential for becoming an informed consumer, managing credit, financing further education, saving and investing, and fulfilling civic responsibilities (Aravik & Tohir, 2022).

Financial literacy is financial knowledge to attain wealth (Kartini & Mashudi, 2022). This

condition is essential for equipping ourselves to confront the period of Society 5.0. *Financial literacy* can be defined as the capacity to use acquired knowledge and insights (Andhriani et al., 2023). Moreover, Kusnandar and Kurniawan (2020) indicated that the advancement of financial instruments has yet to be matched by an increased willingness among individuals to invest, which is considered to be partly due to insufficient financial literacy. Financial literacy and attitudes are essential for effectively managing all income and expenditures (Mardiana et al., 2023).

This assertion aligns with Raditya Dika's remarks on the Safe Space podcast featuring Aghata Chelsea. At least four sections address the imperative of financial literacy for Generation Z, particularly in the context of Society 5.0:

- The challenges Gen Z faces in financial management
- The role of a minimalist lifestyle in financial oversight
- Bang Radit's objectives for financial independence
- investment strategies for youth

This research aims to elucidate the necessity of financial literacy for Generation Z in Society 5.0, as articulated by Raditya Dika on the Safe Space Aghata Chelsea Podcast.

METHOD

3 This research uses a descriptive qualitative approach with a library research strategy (Samsu S, 2021). The choice of a descriptive qualitative approach was used as an approach that tries to explore data from various sources in explaining the urgency of financial literacy in relation to generation Z's financial management in Era 5.0. Meanwhile, the use of a library research strategy aims to search for, explore and explore various perspectives, paradigms or concepts from financial literacy, financial management and generation Z in the instant 5.0 era.

From the use of this strategy, researchers want to see the correlation between financial literacy and financial management. 5 The data collection technique in this research was carried out by collecting various references, both from books, journal articles, theses or dissertations related to the concept of financial literacy, financial management and generation Z in the 5.0 era.

8 The data analysis technique in this research uses the Miles and Huberman model of data analysis which states three data analysis methods, namely data reduction, data presentation and conclusion drawing (Rusniyati, 2021). 6 From the explanation of the type of research, data collection techniques and data analysis techniques above, 9 the researcher wants to provide a conceptual offer in the form of a comprehensive understanding regarding the correlation between literacy and financial

management in generation Z which is categorized as the consumerist generation.

RESULTS and DISCUSSION

Financial Literacy

Several experts have proposed the definition of financial literacy, which evolves annually in response to prevailing conditions and circumstances. A study by Mason and Wilson 2000 demonstrated that financial literacy refers to an individual's capacity to utilize information sources in decision-making. Information sources about money can be examined, analyzed, and applied through effective management, facilitating communication for future financial well-being (Gultom B.T, HS Renol S, and Siagian L, 2022).

Financial literacy necessitates consistent behavior in acquiring knowledge, education, and the ability to inform others about money and asset management, banking, investment, credit, insurance, and taxes; a steadfast comprehension of fundamental concepts related to personal finance and asset management; and a uniform application of knowledge and understanding to strategize and execute financial decisions made by an individual (Laturette et al., 2021).

An individual with financial acumen is anticipated to maintain an ongoing comprehension of financial matters, enabling them to manage personal finances and articulate issues related to personal finance (Laturette et al.,

2021). Financial literacy can be categorized into two primary definitions: comprehension and application or conduct. Upon comprehension, the subsequent step is execution.

Financial literacy encompasses the comprehension and awareness of financial principles essential for making informed financial decisions (Ni et al., 2021). According to Yanto Tadongeka and Rosyada (2024), it involves a set of initiatives to enhance the knowledge, confidence, and skills of consumers and the broader community. Financial literacy is defined as a sequence of actions aimed at comprehending financial ideas to facilitate competent financial decision-making and management within the economic framework of society. Financial literacy encompasses various attributes (Hambali, 2022) that include:

- a. Understand the factors that influence net salary
- b. Get to know the sources of income
- c. Understand the savings budget
- d. Evaluate investment alternatives
- e. Able to make financial records
- f. Understand balance sheet, profit and loss and cash flow reports
- g. General knowledge of finance
- h. Save and borrow

Financial Management

Financial Management is a discipline within Management Science and a component of Administrative Science, referred to as Financial

Administration. Financial management encompasses all activities of an organization, institution, or company, including the execution of management functions such as planning, budgeting, auditing, managing, and controlling, as well as the acquisition and safeguarding of funds or assets, ensuring that these processes are conducted efficiently. Effective and efficient in attaining established objectives by specified plans. Financial management, as defined by Yusuf, Hermanto, and Sri Kusuma (2022), encompasses all actions associated with planning, acquiring, and allocating finances to optimize corporate operations' efficiency.

Financial management is an engaging and challenging discipline that offers extensive career opportunities, including positions as corporate finance managers, bankers, real estate professionals, insurance agents, and roles in various government sectors, thereby facilitating career advancement. Kewetary et al. (2024) stated that financial management is intricately connected to various scientific fields, including production management, marketing management, human resource management, microeconomics, macroeconomics, quantitative methods, and accounting. Financial management studies elucidate various critical judgments, including investment decisions, funding decisions to address financial requirements, and dividend policy decisions (Arifwangsa et al., 2022).

Generation Z

Generation Z, succeeding the millennial generation, includes individuals born between 2001 and 2010. Generation Z, or digital natives, were born into a technologically advanced environment characterized by personal computers, mobile phones, gaming consoles, and the Internet. They utilize their leisure time browsing the Internet, favoring indoor activities and online gaming (Zis et al., 2021). The generational transition transpired during rapid worldwide technological advancement, resulting in the emergence of Generation Z, characterized by a propensity for instant gratification (Septian et al., 2023). Generation Z maintains a profound reliance on technology, necessitating dependence on the Internet for social interaction, education, and information, which hinders their ability to communicate effectively in the physical world. Researchers characterize millennials and Generation Z as possessing distinct generational perspectives, while both exhibit similar technological literacy.

The utilization of concurrent communication channels characterizes the history of the digital era. Any media that depends on digital coding. Digital devices for storing and disseminating information are the foundation of computing, media, and telecommunications, with digital technology regarded as an essential component of mono-media. In his 1999 publication, *The Internet Challenge to Television*, Bruce Owens posited the forecast of convergence, asserting

that digitalization will render the Internet omnipresent, leading to the amalgamation of television, telephones, and computers into the Internet (Zis et al., 2021). Technological advancements facilitate communication through devices. In the digital era, the medium of device communication has become essential for facilitating long-distance communication, surpassing the time-consuming methods of postal services or telegrams (Doni, 2024). Currently, the acquisition of the latest information is facilitated by the swift advancement of information technology (Fauzi et al., 2022).

Era Society 5.0

The Society 5.0 concept is an enhancement of earlier concepts. Beginning with Society 1.0, people existed in a hunting age while acquiring literacy skills. In Society 2.0, they transitioned into the agricultural era, when they began to understand farming practices. Society 3.0 was the industrial age in which humans began utilizing machinery to assist with daily tasks, followed by Society 4.0, characterized by the integration of computers and the internet into everyday life. Society 4.0 addresses numerous human needs by accessing and disseminating knowledge via the internet. Society 5.0 is an epoch in which all technology integrates seamlessly with humanity. The internet serves as a medium for information exchange and a platform for life engagement (Ayuningtyas, 2022).

The Society 5.0 era represents a period in which individuals existed inside the framework of the Industrial Era 4.0. The industrial era 4.0 is characterized by the interconnection of human activities through the Internet or satellite networks, resulting in a complex paradigm of human existence. The Society 5.0 era is characterized by a human-centric approach grounded in technology. Consequently, artificial intelligence will entirely focus on augmenting human capabilities in identifying and accessing diverse opportunities available to humanity. Saraswati et al. (2022) assert that the current era necessitates specific human resources for Society 5.0, which include 1) leadership, 2) language proficiency, 3) IT literacy, and 4) writing skills. The era of Society 5.0 necessitates skilled human resources who possess expertise in their scientific disciplines and implement this knowledge in practice while upholding their ethical principles by their convictions.

Society 5.0 is a framework of social existence focused on harmonizing human needs with efficiency and balancing technological and economic advancement by addressing diverse social issues through an integrated system that links cyberspace and physical space. This notion seeks to establish a society capable of enduring the myriad social issues and challenges by leveraging advancements from the Industrial Revolution. These advancements encompass Big

Data, Artificial Intelligence, and the Internet of Things (IoT) (Maria et al., 2024).

YouTube

YouTube is a widely used video-sharing platform that allows users to upload, view, and disseminate video content at no cost. It was established in February 2005 by three former PayPal employees: Chad Hurley, Steve Chen, and Jawed Karim. Typically, YouTube features video snippets, films, television content, and user-generated videos (Sulaiman et al., 2020). YouTube is the preeminent online video platform globally. With a 43% market share and around 20 hours of video posted to YouTube daily, the platform garners six billion views each minute. According to site statistics, YouTube began to rise in popularity five years ago and currently boasts over one billion users (Huda, 2020). Consequently, YouTube has emerged as a preferred medium.

Many content creators utilize YouTube to articulate their views and creativity (Shera et al., 2018). In light of this ratio, content makers increasingly produce diverse content, including discussion-based formats like podcasts. Podcasts are internet-based content that may be automatically downloaded to a computer or portable media player at no cost or via subscription (Sundari & Purba, 2020). Aghata Chelsea's Safe Space, with 404K subscribers, is a highly frequented podcast among Generation Z. The podcast on Aghata Chelsea's account,

dubbed Safe Space, gained widespread popularity after featuring Raditya Dika as a guest, discussing the issue "Gen Z: Is Financial Freedom Challenging?" The episode is scheduled for broadcast on July 31, 2024. This condition is inextricably linked to Raditya Dika's prominence as a public personality or influencer in Indonesia.

This document comprises four sections addressing the imperative of financial literacy for Generation Z in the context of Society 5.0, as articulated by Raditya Dika in the Safe Space Aghata Chelsea podcast: the challenges Gen Z faces in financial management, the benefits of a minimalist lifestyle in financial oversight, Radit's aspirations for financial independence, and investment strategies for youth.

a. Gen Z Difficult to Manage Finances

Dialogue between Aghata Chelsea and Raditya Dika in the Gen Z segment, "Challenges in Financial Management."

This condition is the dialogue:

Aghata Chelsea: What makes managing finances challenging for Gen Z?

Aghata Chelsea: Why is Generation Z Challenging in Financial Management?

Raditya Dika: We should begin with fundamental inquiries, such as, what constitutes money? When will the funds be disbursed? Currency serves as a means for the exchange of value. We can discern our actual value by reflecting on

our intrinsic worth. This result is referred to as investing in oneself (self-worth). For instance, a member of Generation Z inquired, "Why is my salary not increasing?" What contributions has he made to the company warrant a wage increase? Therefore, we should enhance our value to ensure financial rewards naturally ensue.



Figure 1. Gen Z Difficult to Manage Finances

In Generation Z's Financial Management Challenges section, Aghata Chelsea initiated the discussion by highlighting Generation Z's struggles with financial management, characterized by elevated consumption and a deficiency in future preparedness. Raditya Dika subsequently posed a straightforward inquiry: what constitutes the meaning of money? When will we receive the funds? Subsequently, Raditya Dika elucidated that currency is a channel for exchanging value. Upon thoroughly understanding the sentence, the term money can be contextualized about an individual. When

an individual possesses excellent worth, it correlates with a substantial medium of exchange. Raditya Dika asserts that an individual must prioritize self-worth or self-investment initially. When an individual possesses competent qualities and high value, the exchange value will align.

b. Minimalist Lifestyle Helps Manage Finances

Dialogue between Aghata Chelsea and Raditya Dika in the Minimalist Lifestyle Aids Financial Management segment. This condition is the dialogue:

Aghata Chelsea: What is your methodology for financial management? Consequently, one can exist in the most minimal manner imaginable.

Raditya Dika: It is vital to comprehend the context in which we intend to purchase specific things. What is the significance of purchasing this item for us? That is all. The phenomenon occurs when we purchase items that are not essential, driven solely by desire. This underscores the significance of a minimalist lifestyle, which utilizes resources within their constraints. We must distinguish between the terms necessity and want.



Figure 2. Minimalist Lifestyle Helps Manage Finances

In the Minimalist Lifestyle and Financial Management section, Raditya Dika elucidates that a minimalist lifestyle operates according to its inherent capacity. It distinguishes between necessities and wants. Embracing a minimalist lifestyle enables an individual to effectively control financial expenditures, as spending is determined by necessities rather than wants.

c. Bang Radit's Goals of Financial Freedom

Dialogue between Aghata Chelsea and Raditya Dika in the Financial Freedom segment of Bang Radit's Goals. This condition is the dialogue:

Aghata Chelsea: What constitutes financial freedom?

Raditya Dika: Financial freedom is defined as a substantial sum of money invested, allowing for a withdrawal of 4% annually to satisfy living expenses. Your funds will remain available until your demise, particularly if invested in bonds or similar instruments, as they typically

appreciate at an average rate of 7%. Augment by 7, deduct 4, and so forth; the variance is intended to offset inflation, which is financial autonomy.



Figure 3. Bang Radit's Goals of Financial Freedom

In the Goals Financial Freedom segment, Bang Radit's approach, Raditya Dika elucidated that financial freedom is attained when an individual possesses substantial invested capital, allowing them to take 4% annually to satisfy their living expenses.

d. Investment for Young People

Dialogue between Aghata Chelsea and Raditya Dika in the Investment for Young Individuals segment. Presented below is the dialogue:

Aghata Chelsea: What is the Investment for Youth?

Raditya Dika: The initial step is to ascertain your retirement amount. To calculate it, multiply one month's expenditure by 12 to determine the annual amount, then divide by 4%. The

initial essential information is the goal pension figure. Many individuals need to be made aware of our monthly expenditures. This condition implies that if we need more expenditure data for one month, how can we ascertain the pension figures? The initial step in guiding young individuals or anyone is ascertaining that number and, secondly, the allocation of funds. We must tailor this to each danger.



RADITYA DIKA - PELUANG ATAU MINIMALIS? GEN Z SURABAYA FINANCIAL FREEDOM - SAFE SPACE

Figure 4. Investment for Young People

In the Investment for Young Individuals sector, Raditya Dika clarified that one must first choose their retirement sum. The pension amount can be calculated by multiplying monthly expenses by 12 and then dividing by 4%. The technical rationale for calculating pension funds necessitates investing a portion of the money in alignment with the existing risks.

CONCLUSION

Financial literacy is a crucial element of financial management, particularly for Generation Z in the

contemporary context of Society 5.0. Comprehending financial principles to facilitate sound financial decisions and management within the economic framework of society. Generation Z was born into a digital environment characterized by ubiquitous technology, including personal computers, mobile phones, game consoles, and the Internet. They utilize their leisure time to browse the Internet, favoring indoor activities and online gaming. A notable aspect of Generation Z is their inclination towards quick gratification. This condition subsequently stimulates an enhancement in the purchasing power or consumerism of Generation Z. Comprehensive reading and knowledge of financial literacy is essential, as it has consequences for effective financial management. Raditya Dika, a prominent influencer in Indonesia, articulates the necessity of financial literacy for Generation Z through a four-part YouTube series, which includes Gen Z, Challenges in Financial Management, The Role of a Minimalist Lifestyle in Financial Management, Bang Radit's Aspirations for Financial Freedom, and Investment Strategies for Youth.

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