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Personal Finance Management In The Digital Age; Opportunities, Challenges, And Strategies For Indonesians

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Abstract. Personal financial management is a vital skill to manage income, expenses, savings, and investments to achieve financial well-being. In the digital era, the emergence of financial technology (fintech) brings new opportunities as well as challenges for Indonesian society. This article examines the theoretical basis of personal financial management, the level of financial literacy of the community, the role of fintech, and the challenges that arise. Through a literature study and case study approach, this article outlines effective financial management strategies and recommendations to improve the economic well-being of the community in a sustainable manner. This study also highlights the role of digital financial education and regulation in creating a healthy financial ecosystem.

Keywords: *Finance, Digital Age, Challenges.*

INTRODUCTION

Personal financial management is a crucial aspect of modern life, especially amidst technological developments that influence people's consumption and investment patterns. Poor financial management has the potential to cause long-term financial problems such as mounting debt, failed investments, and psychological stress. The rapid development of fintech in Indonesia since 2017 has made it easier for people to access financial products and services. According to OJK data (2024), there are more than 350 fintech companies operating in Indonesia, with various services ranging from digital payments, online loans, investments, to digital insurance. This convenience has a positive impact in terms of financial inclusion which has increased to 76.19% in 2023, but has also raised serious challenges related to financial literacy and debt management. Along with that, the financial literacy of the Indonesian people is still low, with an average score of only 38.03% based on the 2023 OJK National Financial Literacy Survey. This figure is a serious concern considering that financial literacy directly affects people's ability to make the right financial decisions and avoid consumer traps. This article aims to analyze how personal financial management can be developed in the context of the digital era, identify the opportunities and risks arising from the use of financial technology, and provide practical recommendations for the public and policy makers.

LITERATURE REVIEW

Definition of Personal Financial Management

According to Gitman, Joehnk, and Billingsley (2015), personal financial management is the process of planning, organizing, directing, and controlling an individual or family's financial

resources to achieve financial goals effectively. This includes various activities such as budgeting, managing expenses, saving, investing, and planning for retirement.

Financial Literacy

Lusardi and Mitchell (2014) stated that financial literacy is the ability to understand basic financial concepts and risks and apply them in decision making. This literacy is the foundation for someone to be able to manage their finances well, avoid consumer debt, and prepare for a stable financial future.

Behavioral Economic Theory

Behavioral economics, as proposed by Shefrin and Thaler (1988), combines psychology and economics to understand how humans make financial decisions. In reality, financial behavior is often influenced by irrational emotional and cognitive factors such as optimism bias, the tendency to avoid losses, and consumer behavior due to social pressure.

Financial Technology (Fintech)

Fintech is a technological innovation used to improve and automate financial services. In Indonesia, fintech includes digital wallets, online loans, and digital investment platforms that offer easy transactions, transparency, and wider access to financial services. However, the use of fintech that is not balanced with literacy triggers financial risks for consumers.

METHODS

Analysis Method

This study uses a qualitative method with a literature study and case study approach. The literature study includes the analysis of various reports, scientific journals, and statistical data related to financial literacy, fintech developments, and personal financial management in Indonesia. The case study involves in-depth interviews with individuals from various economic and social backgrounds to obtain a real picture of financial management practices in the digital era. Data analysis is carried out thematically to find patterns and relationships between financial literacy, fintech use, and financial management outcomes.

RESULTS

Financial Literacy and Inclusion Level

Financial Literacy and Inclusion Level OJK data (2023) indicates that although financial inclusion continues to increase, people's financial literacy is not yet balanced. This causes the phenomenon of "access without understanding" where people easily get financial services but are less able to manage them properly. As a result, problems of consumer debt, difficulty paying loans, and lack of savings arise.

The Influence of Fintech on Consumer Behavior

Fintech brings convenience and speed to financial services. Digital wallet applications and online loans are the main choice, especially for the younger generation. However, without supervision and education, fintech is also the cause of increasing consumer debt and excessive consumption habits.

Case Study of Financial Management Practices

1. Case 1: A 28-year-old private employee uses a digital financial application to create a budget, manage expenses, and invest in mutual funds. After being disciplined in

implementing a budget and saving emergency funds, he managed to reduce unnecessary expenses and increase savings and investments.

2. Case 2: Young entrepreneurs with fluctuating incomes apply flexible budgets, placing funds in short- and medium-term investments. He also attended digital financial literacy training to improve his financial discipline and insight.
3. Case 3: A student who relies on paylater services faces serious financial problems due to unanticipated interest and late fees, showing a low understanding of the risks of using digital financial products.

DISCUSSION

Influence of Social Media

Social media plays a dual role in personal financial management. On the one hand, social media is a financial education platform through content creators and financial influencers. On the other hand, social pressure and consumer lifestyle trends spread through social media can trigger impulsive purchases and consumer debt.

Challenges in Personal Financial Management

Low understanding of financial literacy.
Risk of consumer debt due to easy access to fintech. Fraud and illegal fintech The influence of consumer culture and social media lifestyle. Lack of sustainable and easily accessible financial education.

Opportunities for Developing Financial Literacy and Management

Digital financial literacy education through social media, schools, and communities. Strengthening fintech regulations and supervision by OJK. Provision of user-friendly financial applications with educational features and budget reminders. Financial inclusion programs that focus on vulnerable groups and remote communities.

Personal Financial Management Strategy in the Digital Era

Budget Planning: Create a detailed monthly budget, prioritize basic needs and emergency funds. **Consumption Control:** Maintain self-discipline against consumer temptations, limit impulsive purchases especially those influenced by social media trends. **Saving and Investing:** Set aside part of your income for emergency funds and investments according to your risk profile for long-term goals. **Utilization of Technology:** Use financial recording and investment planning applications that provide educational features and reminders. **Improving Financial Literacy:** Participate in educational programs, read books, and utilize educational content on digital platforms. **Risk Protection:** Use appropriate insurance to protect assets and income from unexpected risks.

CONCLUSION

Personal financial management in the digital era faces various opportunities and challenges. Easy access to fintech services accelerates financial inclusion but requires people to have adequate financial literacy so as not to get trapped in consumer debt. Continuous education, strict regulations, and the use of appropriate technology can improve personal financial management so as to create long-term financial well-being for the Indonesian people.

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