Digital Financial Literacy of Students of State Madrasah Aliyah 4, Cirebon Regency In The Cashless Society Era

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ABSTRACT

The purpose of this study is to ascertain the degree of digital financial literacy among MAN 4 Cirebon students in the age of cashless society and to pinpoint the variables that affect it. Descriptive quantitative research is being conducted using a Google Form survey method. There were 172 students who responded, representing a range of majors and classes. According to the findings, 40.7% of students use digital wallet apps like DANA, OVO, and GoPay, while 93.0% of students do not have a personal bank account. With an average score of 3.48 on a 5 point scale, pupils' digital financial literacy is categorized as moderate to good. The habit of carrying digital currency (score 2.55) is still poor, but awareness of security and the dangers of digital fraud is the most prevalent factor (scoring 4.11). The most common uses of e-wallets are for game top-ups (28.5%) and online shopping (44.8%). These findings suggest that in order to develop a generation of financially aware and secure online shoppers, schools must implement digital financial education and mentoring programs.

Keywords: *Digital Financial Literacy, Cashless Society, Student financial behavior*

INTRODUCTION

The way people conduct transactions has changed due to the growth of financial technology, or fintech. Cashless transactions are becoming increasingly popular in Indonesia, where most or all financial transactions are conducted online, instead of using cash such as coins or banknotes. This approach

encompasses the use of digital payment methods as a cash substitute, such as debit/credit cards, e-wallets (digital wallets), online banking, and mobile banking. Since the emergence of digital wallet applications such as DANA, OVO, ShopeePay, and GoPay, as well as the proliferation of online shopping applications, especially since the COVID-19 pandemic in 2020, the use of digital payment methods has grown significantly. Due to their greater technological adaptability, the younger generation, including students, has the potential to become a user segment (Bank Indonesia, 2023).

However, this ease of use also presents new challenges, particularly in the areas of digital financial literacy, transaction security, and financial management. Although many students can utilize digital applications, many are still unaware of the dangers of fraud, how to manage finances, and the importance of regularly monitoring expenses (OJK, 2022).

In accordance with the Pancasila Student Profile and the Rahmatan lil 'Alamin (Rahmatan lil 'Alamin) vision, Islamic schools such as MAN 4 Cirebon strategically develop digital and financial literacy in students at the secondary level. Therefore, the purpose of this study is to determine the digital financial literacy of MAN 4 Cirebon students and their cashless financial system using patterns.

Theoretical Review

1. The Concept of Digital Financial Literacy

    The ability to understand, use, and manage digital technology-based financial products and services safely, efficiently, and responsibly is known as digital financial literacy, according to the Financial Services Authority (2022). This literacy encompasses three main dimensions:

    a. Knowledge: understanding the concepts, products, and risks of digital finance.

    b. Attitude: perception, belief, and trust in the digital financial system.

    c. Behavior: habits and concrete actions in using financial technology wisely.

    According to Nuraini (2022), digital financial literacy is a crucial starting point for the younger generation's ability to adapt to changes in the modern economic system, particularly in terms of digital payments.

2. Cashless Society

    The term "cashless society" refers to a society in which electronic devices such as debit cards, electronic wallets, and QRIS are used for most economic transactions instead of cash. (Bank Indonesia, 2023).

    According to the Indonesian Ministry of Finance (2023), the digital economic transformation in Indonesia is characterized by an increase in the volume of electronic money transactions and a shift in people's consumption

patterns toward digital-based services. This challenge requires mastering new competencies in digital personal financial management, such as ethical online transactions, data security, and spending control. Therefore, to maximize financial technology utilization and avoid consumer behavior or cyber theft, the public must have digital literacy.

3. E-Wallets as an Instrument for Digital Financial Literacy

    According to Putri and Rahmawati (2021), electronic wallets, or digital wallets, are the most accessible form of digital finance for the younger generation. Besides facilitating transactions, using an e-wallet teaches users how to record transactions, manage balances, and evaluate consumption efficiency.

    Their research shows that many students still only use e-wallets for consumer purposes, such as online shopping and game top-ups, and have not yet directed them to productive purposes, such as online donations or digital savings. This illustrates the gap between financial maturity and technological convenience.

4. Theory of Planned Behavior

    According to Ajzen (1991), three main factors influence individual behavior: attitudes toward the behavior, subjective norms, and perceived behavioral control. Regarding financial literacy:

    a. Attitudes are reflected in positive perceptions of the ease and security of digital transactions.
    b. Subjective norms relate to social influences, such as friends or family who use digital wallets.
    c. Perceived behavioral control describes students' ability to manage and use financial technology confidently.

    Therefore, this theory is relevant to explaining how students develop responsible digital financial behavior.

5. Digital Financial Literacy in Islamic and Economic Education

    Digital financial literacy in madrasah education focuses on moral and spiritual principles alongside technological skills. Students are encouraged to use digital finance fairly, safely, and ethically, guided by the principle of rahmatan lil 'alamin, or blessing for the universe.

    In line with the goals of Rahmatan lil 'alamin and the Pancasila Student Profile, which emphasize a balance between knowledge, skills, and morals, economics teaching in madrasahs must instill the principles of honesty, reliability, and responsibility in digital transactions.

METHOD

This study employed quantitative descriptive research. Data collection through a Google Form questionnaire was used to collect data in this descriptive quantitative study. The population was all students of MAN 4 Cirebon, while the sample consisted of 172 students in grades 10, 11, and 12 representing various majors. This research instrument has twenty-five items that measure:

1. Knowledge of digital wallets and cashless payment systems,
2. Attitudes toward the security and convenience of digital transactions, and
3. Digital wallet usage behavior (frequency and type of transactions).

The data was processed using Microsoft Excel and analyzed descriptively by calculating percentages and average scores on a Likert scale of 1–5.

RESULTS AND DISCUSSION

1. Account and Digital Wallet Ownership

➤ 93.0% of students do not yet have a personal bank account.

➤ 40.7% of students already have a digital wallet (e-wallet) application.

This means that most students are starting to understand digital finance even though they do not yet have formal access to banking.

2. Level of Understanding of Digital Financial Literacy

Table 1. Student Literacy Understanding

Aspect	Average Score
Knows what an e-wallet is	3.98
Understands how digital payments work	3.43
Feels comfortable using digital payments	3.26
Believes digital systems are more practical than cash	3.58
Aware of the risk of digital fraud	4.11
Prefers carrying digital money over cash	2.55

3. Frequency of Digital Wallet Use

Table 2. Digital Finance Use

Use	Percentage	Description
Online shopping	44.8%	Often/very often
Game top-ups	28.5%	Often/very often
Food/drinks	47.7%	Sometimes
Transportation	64.0%	Never

Based on the data mentioned above, the majority of students use e-wallets for consumption purposes rather than for effective financial management. Based on the study findings, students at MAN 4 Cirebon are aware of digital financial services, but their knowledge and behavior regarding money are still limited to consumer-related tasks.

Knowledge of digital security is indicated by a high score on the risk awareness indicator (4.11). Some students still use cash, as evidenced by their low score of 2.55 on the habit of carrying digital money.

These results align with a study by the Financial Services Authority (2022), which showed that despite increasing digital inclusion, students in Indonesia still have low levels of digital financial literacy (below 40%). According to Islamic economic education, the values of integrity, prudence, and accountability must be aligned with digital money management. Therefore, in addition to technical skills, digital literacy must prioritize moral and spiritual values.

Furthermore, this study supports Ajzen's Theory of Planned Behavior (1991), which states that behavioral control, attitudes, and subjective norms all influence financial behavior. A positive attitude toward online transactions will encourage wiser and more responsible use.

CONCLUSION

Based on the research results, it can be concluded that :
1. With an average score of 3.48, students at MAN 4 Cirebon are in the moderate to good category for digital financial literacy.
2. Although 40.7% of students are aware of e-wallets, the majority (93%) do not have a bank account.
3. Despite sufficient information about digital security, there is still a lack of practice in tracking and managing digital finances.

4. Students still largely use their e-wallets for online shopping and entertainment.

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