

The Role of Financial Literacy and Critical Thinking in Facing the Digital Era

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ABSTRACT

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Financial literacy and critical thinking skills are essential for navigating the digital age, helping individuals manage finances, evaluate information, and avoid scams. These skills are interconnected and mutually reinforcing. Many students lack adequate financial literacy and critical thinking skills, making them vulnerable to financial mismanagement, misleading information, and online scams. Current educational processes have not sufficiently instilled these skills. A qualitative approach was used, involving in-depth interviews with middle school students and teachers in Bekasi Regency. Data was collected through interviews, documentation, and literature review, then analyzed through data reduction, presentation, and conclusion drawing. Financial literacy helps individuals manage finances and make smart financial decisions, while critical thinking enables them to assess the validity of information. Both skills are crucial for economic and intellectual well-being. Enhancing financial literacy and developing critical thinking abilities should be a primary focus in education to prepare students for the complexities of the digital era. Offers valuable insights for future educational and literacy development.

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INTRODUCTION

The digital era has brought about significant changes in various aspects of life, including education and the economy. Digitalization facilitates access to information and enhances the quality of learning, but it also presents its own set of challenges, especially in preparing learners to face the dynamics of life in the digital age (Dewi & Sunarni, 2024). In this context, financial literacy and critical thinking skills become essential competencies that students must possess to adapt and compete healthily amidst rapid developments. Unfortunately, many students today have not received adequate training in both areas, which could lead to confusion and difficulty in facing future life challenges.

Financial literacy, as a crucial aspect of digital literacy, has become a primary need in this digital era. Ginting (2021) emphasizes that literacy is a vital skill in the digital age, encompassing mastery over technology and information related to finance. If students lack sufficient financial literacy, they tend to be vulnerable to mismanagement of finances and scams, ultimately making it difficult for them to achieve financial well-being in adulthood. Unfortunately, current conditions show that many students are not equipped with robust financial literacy. This aligns with Mardiyah's (2019) view that a literacy culture plays a significant role in enhancing critical thinking skills and preparing Indonesia for the challenges of Industry 4.0. The lack of in-depth financial knowledge makes students unable to distinguish between true and false information in the digital world, rendering them susceptible to fake news and misleading information.

Apart from financial literacy, the ability to think critically is also highly necessary to tackle the various challenges of this digital age. According to Halim (2022), critical thinking is one of the four essential competencies needed in 21st-century education. This skill is not easy to master and requires continuous practice to develop proficiency. Without adequate critical thinking skills, students will struggle to assess the validity of information, understand context, and make appropriate decisions, thereby risking falling into misleading information and harmful actions. Another challenge is that developing critical thinking skills cannot rely solely on theory; it must be supported by ongoing practice and habitual analytical and reflective thinking (Halim, 2022).

Furthermore, in the context of digital learning, literacy and critical thinking are interconnected and mutually reinforcing. Putri (2024) states that the implementation of a literacy culture involves important stages such as monitoring text comprehension, using multimodal media, providing clear instructions, and encouraging students to formulate their own questions. This indicates that literacy is not merely about understanding information but also involves analytical and reflective abilities. If students do not receive proper training in literacy and critical thinking, they will experience barriers in understanding, evaluating, and integrating various digital information sources.

It is important to recognize that digitalization of education and society in general is no longer stoppable. Dewi and Sunarni (2024) mention that digitalization makes it easier for teachers and students to improve the quality of learning, which in turn impacts overall educational quality. However, without sufficient financial literacy and critical thinking skills, the potential benefits of digitalization are not fully utilized. Students will become overly dependent on technology without the ability to critically filter information or manage their finances wisely. This situation is very unfortunate because it could lead to negative impacts that affect their financial well-being and intellectual capacity in the future.

Additionally, numerous research findings indicate that a lack of financial literacy and critical thinking contributes to students' inability to face daily life challenges, especially in managing finances and making wise decisions regarding digital information (Putri, 2025). Raising awareness of this issue is crucial and can help formulate effective and relevant learning strategies to enhance students' competencies in managing various challenges of the digital era. Therefore, improving both financial literacy and critical thinking skills is essential for preparing students to succeed and thrive in today's increasingly digital society.

## **METHOD**

### **Research Design**

The research methodology employs a qualitative approach to gain an in-depth understanding of the roles of financial literacy and critical thinking skills among middle school students in facing the challenges of the digital era in Bekasi Regency. The respondents consist of six middle school students residing in Bekasi Regency and three school teachers who serve as expert informants to provide insights related to the learning process and the development of moral literacy and critical thinking within the school environment. The selection of participants was conducted purposively, considering the diversity of backgrounds and the students' levels of understanding regarding financial literacy and critical thinking abilities.

The activity period for this research spans from January to March 2024, involving stages such as data collection through in-depth interviews, documentation, and literature review. Interviews were carried out face-to-face using semi-structured interview guides designed to facilitate reflection and disclosure of respondents' perspectives based on their experiences in understanding financial literacy and critical thinking amidst digitalization. Additionally, documentation in the form of notes on learning activities, educational materials, and reports from the schools were used as supporting data sources to obtain a comprehensive overview of steps taken to enhance students' literacy and critical thinking skills. The literature review was conducted to strengthen the data analysis with relevant theoretical foundations and previous studies.

The data obtained from interviews, documentation, and literature review were then analyzed through stages of data reduction, data presentation, and conclusion drawing. Data reduction involved summarizing and selecting the most relevant and supportive data related to the focus of the study. The reduced data were systematically organized to facilitate interpretation. Data presentation was performed in the form of descriptive narratives highlighting significant patterns and relationships among the data. Finally, conclusions were drawn based on the analysis to develop a comprehensive understanding of the role of financial literacy and critical thinking skills among middle school students in Bekasi Regency in the context of digital era challenges. This approach is expected to provide a thorough and in-depth overview of the research topic, offering valuable insights for future educational and literacy development.

## **RESULT AND DISCUSSION**

In today's digital era, financial literacy and critical thinking skills have become two essential aspects that equip individuals to face various challenges and dynamics of modern life. Financial literacy not only functions as a tool for effective personal financial management but also serves as a foundation for making smart financial decisions. This aligns with Ginting's (2021) perspective, who emphasizes that literacy is an indispensable skill in the digital age, where mastery of financial literacy is a key aspect that must be acquired, especially by young generations to adapt swiftly to the growth of technology and the digital economy. The lack of financial literacy can lead individuals to have difficulty managing money, fall into debt, and become victims of financial scams that are increasingly prevalent in the digital world. Therefore, improving financial literacy is crucial to preventing future economic problems.

Besides its role in financial management, financial literacy also helps individuals develop awareness of the importance of long-term financial planning and secure investments. In the educational context, Putri (2024) states that the process of implementing a literacy

culture involves critical stages such as monitoring text comprehension, utilizing multimodal media, providing clear instructions, and encouraging students to formulate their own questions. This underscores that financial literacy is not just about understanding theory but also involves direct practice and responses to real-life financial issues. If students and society are not equipped with adequate financial literacy, they will find it difficult to filter reliable information and to identify opportunities and risks in the digital world, which is crucial to avoiding financial losses.

On the other hand, critical thinking is a vital skill needed in 21st-century life. According to Halim (2022), critical thinking is one of the four main competencies students must possess to compete globally. This skill cannot be learned instantly and requires continuous practice, including the ability to analyze various information circulating online and assess its validity and relevance. In the digital era, where the flow of information is abundant and often unverified, critical thinking becomes a primary shield for filtering fake news, hoaxes, and misleading information that can cause confusion and uncertainty (Dewi & Sunarni, 2024). Mardliyah (2019) argues that a strong literacy culture supports the improvement of critical thinking skills, enabling individuals to adapt and compete in the Fourth Industrial Revolution. Without this ability, individuals become more susceptible to manipulation, online scams, and face difficulties in making proper decisions.

These two skills, financial literacy and critical thinking, are inherently complementary and offer synergistic benefits to confront the challenges of the digital era. Financial literacy teaches individuals to understand and manage economic aspects of daily life, while critical thinking helps evaluate various information and sources they encounter. For instance, when presented with online investment opportunities or loan offers, individuals with good financial literacy can recognize risks and benefits, while those with strong critical thinking skills can assess the validity of such information and discern which options are truly beneficial and safe. In this context, financial literacy is not only about money management but also enhances analytical and evaluative abilities regarding digital outputs consumed.

A common problem today is the deficiency of financial literacy and critical thinking among youth. Data from Pratiwi (2025) indicates that more than 50% of participants, whether online or offline, understood the material well, but they were not necessarily capable of applying or integrating that literacy into their daily lives. As a result, many young people still struggle to manage finances independently and critically evaluate online information. Furthermore, with the increasing digitalization and rapid flow of information, new challenges arise, such as the proliferation of fake news and online scams, which demand sufficient critical thinking and financial literacy competencies.

This situation is further exacerbated by the fact that the current educational process has yet to sufficiently instill these two skills in students. Despite the importance, the ability to critically assess information and manage finances effectively remains underdeveloped in many educational settings, thus hindering students' readiness to navigate the complex digital landscape confidently and responsibly.

## CONCLUSION

Financial literacy and critical thinking skills are two essential competencies that are highly needed in facing the digital era. Both support and reinforce each other, and are crucial for increasing individuals' preparedness, especially among young generations, to manage

their finances effectively and evaluate information critically. The lack of financial literacy and critical thinking skills makes many young people vulnerable to financial risks and misleading information in the digital world. Unfortunately, current educational processes have not been sufficiently effective in instilling these two skills optimally. Therefore, enhancing financial literacy and developing critical thinking abilities should be a primary focus in the learning process to ensure students can compete and adapt intelligently and responsibly in an increasingly complex digital era.

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