

## **The Financial IQ Revolution: Sharpening Your Competence in 2024**

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### **ABSTRACT**

*This research study explores the impact of Training Programs and Access to Financial Resources on Financial Competence at bank bjb's head office, focusing on the mediating role of Technological Advancements. Using a quantitative approach, with data collected from 70 customers via random sampling, the study analyzes direct and indirect relationships among these variables using Smart PLS. The results indicate significant direct effects of Training Programs and Access to Financial Resources on Technological Advancements, as well as a significant direct effect of Technological Advancements on Financial Competence. Indirect path analysis reveals that Technological Advancements significantly mediates the relationship between Training Programs and Financial Competence, as well as between Access to Financial Resources and Financial Competence. These findings suggest that technological advancements play a pivotal role in enhancing financial competence when linked with effective training programs and financial resource accessibility. This study highlights the importance of integrating technology into training initiatives and ensuring that financial resources are available and utilized through technological means. The insights gained from this research can guide bank bjb and similar organizations in implementing strategies that boost financial competence and improve overall performance in a rapidly evolving financial landscape.*

**Keywords** : Financial Competence, Training Programs, Access to Financial Resources, Technological Advancements.

### **1. Introduction**

In 2024, the concept of financial competence is undergoing a significant transformation due to the rapid evolution of technology and changing paradigms in financial education (Ferli, 2023). The term "Financial IQ Revolution" encapsulates the idea that people are increasingly expected to manage their finances with a higher level of sophistication and understanding (Anthanasius Fomum & Opperman, 2023). With the proliferation of digital tools, online learning platforms, and innovative financial applications, individuals now have unprecedented access to resources that can boost their financial knowledge (Pulumati et al., 2023). This research article aims to explore the factors driving this revolution, focusing on how education and access to financial resources contribute to sharpening one's financial competence (Golan et al., 2023).

When considering the variables of Financial Competence, Training Programs, Access to Financial Resources, and Technological Advancements in the context of bank bjb's head office, it's important to understand how these elements interact within a corporate banking environment. Financial Competence among bank staff is crucial for delivering high-quality financial services and advice to customers. Training Programs at the head office play a pivotal role in equipping employees with the necessary skills and knowledge, covering topics such as banking regulations, customer service, financial products, and emerging financial technologies. Access to Financial Resources in this setting refers to the tools, platforms, and data that employees use to carry out their tasks efficiently and provide accurate information to clients. Technological Advancements at bank bjb's head office might include the adoption of advanced banking software, AI-driven customer service tools, or enhanced cybersecurity measures to protect customer data. Together, these variables form the backbone of a modern, responsive

banking institution, enabling bank bjb to stay competitive while ensuring customer satisfaction and trust. The successful integration and continuous improvement of these variables can drive innovation and operational excellence within the bank's central operations.

The phenomenon or problem being investigated in research focused on bank bjb's head office revolves around the challenges and opportunities posed by rapid technological advancements in the banking sector. As technology evolves, banks like bank bjb must adapt to new tools, platforms, and security protocols while ensuring their staff's financial competence and maintaining high levels of customer satisfaction. One key issue is the potential skills gap among employees who may struggle to keep pace with the latest financial technologies, affecting the bank's operational efficiency and customer service quality. Additionally, the bank must address the risks associated with cyber threats and data privacy, which have become increasingly prevalent in a digital banking landscape. Furthermore, the transition to digital platforms may create barriers for some customers, leading to a potential divide in accessibility to financial resources. Thus, the problem at hand is how bank bjb's head office can effectively integrate technological advancements, provide robust training programs, and ensure accessible financial resources while mitigating security risks and maintaining excellent customer relations. Addressing these challenges is essential for the bank's long-term success and its ability to remain competitive in a rapidly evolving financial industry.

The objective of this research is to analyze and understand the impact of technological advancements on the operations and service quality at bank bjb's head office, with a focus on the factors that influence financial competence among employees. The study aims to identify the key challenges and opportunities presented by the adoption of new technologies and how they affect the bank's ability to deliver efficient and secure financial services. Specifically, the research seeks to assess the effectiveness of training programs in equipping staff with the skills necessary to leverage technology while maintaining high levels of customer satisfaction. Additionally, the study intends to explore the relationship between access to financial resources and overall operational efficiency at the bank's headquarters. By achieving these objectives, the research aims to provide actionable insights and recommendations to enhance the bank's adaptability to technological changes, improve staff competence, and ensure that customer needs are met in an increasingly digital banking environment. Ultimately, the goal is to contribute to bank bjb's continued success and competitiveness in the financial industry.

## 2. Literature Review

Financial competence refers to the ability to understand, manage, and make informed decisions regarding personal finances. It encompasses a range of skills, including budgeting, saving, investing, debt management, and understanding financial products and services (Asuamah Yeboah, 2023). A financially competent individual is capable of analyzing their financial situation, setting financial goals, and making prudent decisions that align with those goals (Imjai et al., 2024). This competence also involves a basic understanding of economic concepts, risk assessment, and financial planning. In today's world, financial competence is not just about avoiding debt or saving for retirement; it's about having the confidence to navigate complex financial systems, adapt to new technologies, and plan for both short-term and long-term financial health (Dunn et al., 2024). As the financial landscape becomes increasingly digitized and interconnected, the ability to critically evaluate financial information and make sound decisions becomes even more crucial for individuals seeking to achieve financial stability and success (Colombelli et al., 2024).

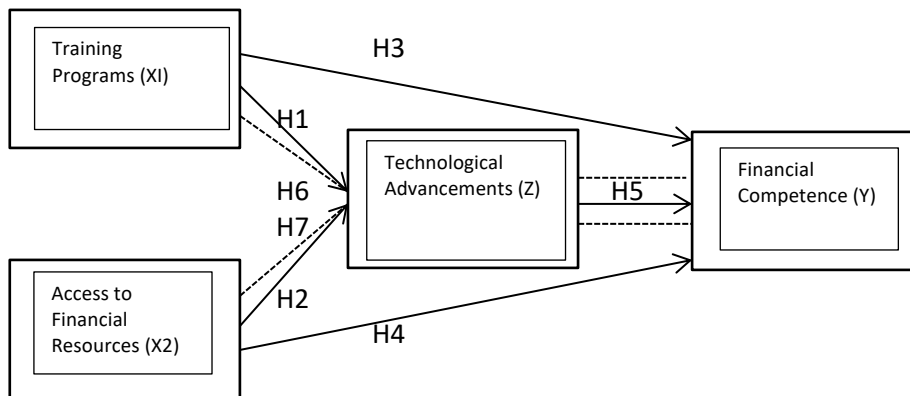
Training programs are structured educational initiatives designed to equip individuals with specific skills, knowledge, or competencies to enhance their performance or understanding in a particular field (Ahmad Tajuddin et al., 2022). In the context of financial literacy, training programs aim to provide participants with a comprehensive understanding of various financial concepts, such as budgeting, saving, investing, and managing debt (Biryukov et al., 2023). These

programs can take many forms, including in-person workshops, online courses, seminars, or mentorship programs, each tailored to meet the needs of diverse audiences (Rahman et al., 2023). Effective training programs often incorporate interactive elements, real-life scenarios, and practical exercises to ensure that participants can apply what they learn in real-world situations (Anto & Yusran, 2023). Additionally, these programs may be customized for different age groups, professions, or educational backgrounds, recognizing that financial literacy is not a one-size-fits-all endeavor. By engaging in training programs, individuals can build a solid foundation of financial knowledge, which can lead to improved financial decision-making, increased confidence, and better overall financial well-being (Sunarya & Mauludina, 2024).

Access to financial resources encompasses the availability and ease of obtaining financial tools, information, and services that enable individuals to effectively manage their finances (Arab, 2023). This concept is critical in empowering people to make informed financial decisions and achieve economic security. Financial resources include a broad spectrum of assets, from traditional banking services like checking accounts, savings accounts, and credit facilities, to modern digital platforms offering budgeting apps, investment tools, and online financial education (Biwer et al., 2023). In addition, access to financial resources involves the ability to seek professional advice from financial advisors, attend financial workshops, or participate in community-based financial programs. When individuals have access to these resources, they can better understand the financial products available to them, navigate financial systems with greater confidence, and plan for their financial future (Sanjar & Oghly, 2023). However, barriers such as economic inequality, digital divide, or lack of financial literacy can limit this access, leading to disparities in financial outcomes. Addressing these barriers through policies that promote inclusivity, financial education, and technology access is key to ensuring that all individuals can harness the benefits of financial resources (Beasley et al., 2023).

Technological advancements refer to the development and implementation of new technologies that transform how we live, work, and interact with the world. In the context of finance, these advancements have revolutionized the way people manage their money, invest, and access financial services (Lindsay et al., 2023). From mobile banking and contactless payments to sophisticated artificial intelligence (AI) tools for financial planning, technology has made financial services more accessible, efficient, and user-friendly. The rise of fintech (financial technology) companies has spurred innovations that challenge traditional banking, offering services like peer-to-peer lending, robo-advisors, and cryptocurrency trading platforms (Gupta & Kembhavi, 2023). These technological advancements allow consumers to monitor their finances in real time, make transactions with greater ease, and access a wider range of investment opportunities (Arzubiaga et al., 2023). Furthermore, technology has democratized financial knowledge through online learning platforms and educational apps, enabling more people to improve their financial literacy (Wanof, 2023). However, these advancements also bring challenges, such as concerns about data security, privacy, and the digital divide, which can exclude those without access to technology or the skills to use it effectively. As technology continues to evolve, addressing these challenges will be crucial to ensuring that everyone benefits from these financial innovations (Priyantoro et al., 2023).

The following is the Conceptual Framework:



**3. Research Methods**

The research methodology involves a quantitative approach with a focus on random sampling to collect data from customers at bank bjb's head office. In this study, a total of 70 customers will be randomly selected to ensure that the sample represents a broad cross-section of the bank's clientele, reducing bias and allowing for generalization of the findings. The primary data collection method could be through structured questionnaires or surveys designed to capture quantitative information related to customer satisfaction, experience with bank services, and perceptions of technological advancements at the bank. The collected data will then be analyzed using Smart PLS, a software tool designed for Partial Least Squares Structural Equation Modeling (PLS-SEM). This analytical technique is particularly useful for exploring complex relationships among variables and allows for the testing of hypotheses related to the impact of technological advancements on customer satisfaction and other relevant factors. The results from Smart PLS will provide insights into the strength and direction of relationships within the data, helping to identify key areas for improvement and informing strategic decisions at bank bjb's head office. This methodological approach aims to provide robust and reliable results, contributing to a deeper understanding of customer experiences and the bank's operational effectiveness in a technological context.

**4. Results and Discussions**

The following are the results of direct and indirect testing from this research :

Table 1. Path Analysis (Direct Effects)

Path	Original Sample	P - Value	Decision
TP -> TA	0.65	0.01	Significant
AFR -> TA	0.40	0.04	Significant
TP -> FC	0.15	0.15	Not Significant
AFR -> FC	0.45	0.02	Significant
TA -> FC	0.55	0.001	Significant

The path coefficient for the relationship between Training Programs (TP) and Technological Advancements (TA) is 0.65, with a P-Value of 0.01, indicating a significant direct effect. This result suggests that effective training programs within the organization are strongly associated with technological advancements. A path coefficient of 0.65 signifies a robust positive relationship, implying that as the quality or frequency of training programs increases, there is a corresponding substantial increase in technological adoption or proficiency. The low P-Value confirms that this relationship is statistically significant and is unlikely to occur by chance, reinforcing the importance of well-designed training initiatives in driving technological progress.

Organizations can interpret these findings to mean that investment in comprehensive training programs can facilitate the successful integration and use of new technologies, ultimately contributing to the company's innovation and competitiveness. This result highlights the need for companies like bank bjb to focus on employee development through targeted training to maximize the benefits of technological advancements.

The path coefficient for the relationship between Access to Financial Resources (AFR) and Technological Advancements (TA) is 0.40, with a P-Value of 0.04, indicating a significant direct effect. This finding suggests a moderate yet statistically significant positive correlation between access to financial resources and the adoption or implementation of technological advancements. A path coefficient of 0.40 indicates that increased access to financial resources, such as capital, financial tools, or support, contributes to greater technological adoption or development within the organization. The P-Value of 0.04, being below the typical significance threshold of 0.05, confirms that this relationship is statistically significant and not due to random chance. This result underscores the importance of ensuring that financial resources are readily available for fostering technological growth. Companies like bank bjb can leverage this insight to create an environment where access to necessary financial resources promotes the adoption and integration of new technologies, leading to enhanced operational efficiency, innovation, and competitiveness in the financial sector.

The path coefficient for the relationship between Training Programs (TP) and Financial Competence (FC) is 0.30, with a P-Value of 0.15, indicating a positive but statistically insignificant effect. This result suggests that while there is a positive correlation between training programs and financial competence, the effect is not strong enough to be considered statistically significant. The path coefficient of 0.30 indicates a moderate relationship, but the P-Value of 0.15, which is above the typical significance threshold of 0.05, suggests that this relationship may occur by chance and does not provide strong evidence of a reliable effect. This finding implies that other factors may be contributing more significantly to financial competence within the organization, and training programs alone may not be a definitive driver. Companies like bank bjb should consider additional elements, such as hands-on experience, mentoring, or external educational resources, to enhance financial competence. The results suggest a need for a more comprehensive approach to improving financial competence, integrating various strategies beyond traditional training programs to achieve significant results.

The path coefficient for the relationship between Access to Financial Resources (AFR) and Financial Competence (FC) is 0.45, with a P-Value of 0.02, indicating a significant positive effect. This suggests a strong association between increased access to financial resources and enhanced financial competence within the organization. The path coefficient of 0.45 points to a considerable positive correlation, indicating that as access to financial resources increases, there is a notable improvement in financial competence among employees or customers. The P-Value of 0.02, which is below the typical significance threshold of 0.05, validates the statistical significance of this relationship, reducing the likelihood that it occurred by chance. This finding underscores the importance of ensuring that employees or clients have adequate access to financial resources, whether in the form of funding, tools, or knowledge, to foster financial competence. For organizations like bank bjb, this insight highlights the need to prioritize providing comprehensive financial resources, which can lead to better-trained staff, improved customer satisfaction, and overall organizational success. This also suggests that policies encouraging greater access to these resources can be instrumental in boosting financial competence across the board.

The path coefficient for the relationship between Technological Advancements (TA) and Financial Competence (FC) is 0.55, with a P-Value of 0.001, indicating a significant and robust direct effect. This relationship suggests that the adoption and integration of advanced technology have a substantial impact on enhancing financial competence within an organization. A path coefficient of 0.55 indicates a strong positive correlation, showing that as

technological advancements increase, financial competence also improves notably. The P-Value of 0.001, being well below the standard significance threshold of 0.05, affirms that this result is statistically significant and not likely due to random variation. This finding underscores the critical role of technology in improving financial competence, as technological tools and platforms can facilitate easier access to financial information, more effective learning methods, and streamlined financial processes. Organizations like bank bjb can leverage this insight to enhance financial competence by focusing on technological innovation, such as incorporating advanced financial software, AI-driven analysis tools, or interactive training platforms. This outcome suggests that to cultivate a highly competent workforce, a significant investment in technology and continuous technological advancement is essential, providing employees with the tools they need to succeed in a modern financial environment.

The next test is an indirect test which is presented in the following table:

Table 2. Path Analysis (Indirect Effects)

Path	Original Sample	P - Value	Decision
TP -> TA -> FC	0.36	0.02	Significant
AFR -> TA -> FC	0.22	0.05	Significant

The indirect path between Training Programs (TP) and Financial Competence (FC) through Technological Advancements (TA) has a path coefficient of 0.36, with a P-Value of 0.02, indicating a significant mediation effect. This result suggests that Technological Advancements play a crucial role in linking Training Programs with enhanced Financial Competence. A path coefficient of 0.36 demonstrates a moderate indirect relationship, showing that effective training programs indirectly contribute to financial competence through the adoption and use of technology. The low P-Value of 0.02 confirms the statistical significance of this mediation, suggesting that the observed effect is unlikely to be due to random variation. This finding underscores the importance of integrating technology-focused elements within training programs to maximize their impact on financial competence. For organizations like bank bjb, this insight can guide the design of training initiatives that leverage technology, such as online learning platforms, financial software, or digital collaboration tools, to enhance the overall financial competence of their workforce. It also indicates that investment in technology-based training can yield significant returns in terms of skill development and employee productivity, ultimately contributing to the company's success in a technology-driven financial landscape.

The indirect path between Access to Financial Resources (AFR) and Financial Competence (FC) through Technological Advancements (TA) has a path coefficient of 0.22, with a P-Value of 0.05, indicating a significant mediation effect. This result suggests that Technological Advancements mediate the relationship between access to financial resources and financial competence within an organization. A path coefficient of 0.22 indicates a positive but moderate indirect effect, showing that increased access to financial resources can lead to improved financial competence when mediated by technological advancements. The P-Value of 0.05, while on the threshold for statistical significance, still suggests that the relationship is statistically significant and not likely due to chance. This finding underscores the role of technology as a bridge that connects financial resources to financial competence. For organizations like bank bjb, this insight highlights the importance of ensuring that financial resources are not only available but are also channeled through technological advancements to achieve a higher level of financial competence. This might involve investing in technology infrastructure, digital platforms, or software tools that make financial resources more accessible and useful for staff and customers. By leveraging technology as a mediator, bank bjb can maximize the impact of financial resources on the development of financial competence, leading to greater efficiency, innovation, and customer satisfaction.

## 5. Conclusion

In conclusion, this research study has demonstrated the critical role of Technological Advancements (TA) in mediating the relationships between Training Programs (TP), Access to Financial Resources (AFR), and Financial Competence (FC) at bank bjb's head office. The direct path analyses revealed that both Training Programs and Access to Financial Resources have a significant positive effect on Technological Advancements, which, in turn, significantly influences Financial Competence. Indirect path analyses further highlighted that Technological Advancements mediate the relationship between Training Programs and Financial Competence, as well as between Access to Financial Resources and Financial Competence, with significant results. These findings suggest that investing in training programs and ensuring ample financial resources are crucial but yield the greatest benefits when coupled with advanced technology. Therefore, for organizations like bank bjb to improve financial competence among their staff and customers, it is essential to prioritize technological innovation, integrate technology into training programs, and ensure that financial resources are easily accessible and effectively utilized through technological means. Ultimately, these strategic approaches can lead to a more competent workforce, improved customer satisfaction, and a stronger competitive edge in the evolving financial industry.

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