The Readiness of Indonesian Youths Towards the Era of Digital Economy and Business

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Article Info	Abstract
	The world is moving towards the digital economy and business era. Making Indonesia 4.0 was launched to prepare Indonesia ready to face the waves of change towards the Industrial 4.0 era and to be able to increase its competitiveness in the global arena. This study will share new insights into the level of readiness of the Indonesian youth to face the impact of digitalization. This study involved 8,347 youths aged 18-34 in Java who took online Financial Life Skills (FLS) training from June 2020 to April 2021. Cross-sectional data were collected through questionnaires and analyzed using an exploratory method. This study concluded that the readiness of Indonesian youth toward the digital economy and business era was still in the "developing readiness" stage and had not been supported by adequate financial literacy and digital skills. The higher readiness scores came from the youth group having a job, previous work experience, or having participated in financial literacy or soft skills training. To be better prepared to face the rapid change of the Industrial Revolution, youth need to be equipped with future skills development programs that will improve their digital skill, financial literacy, and soft skills required to complete future jobs.

Abstrak

Saat ini, dunia sedang bergerak menuju era ekonomi dan bisnis digital. Making Indonesia 4.0 diluncurkan untuk mempersiapkan Indonesia dalam menghadapi gelombang perubahan menuju era Industri 4.0 serta mampu meningkatkan daya saingnya di kancah global. Kajian ini akan memberi wawasan baru tentang kesiapan generasi muda Indonesia dalam menghadapi dampak digitalisasi. Penelitian ini melibatkan 8.347 remaja berusia 18-34 tahun di Jawa yang mengikuti pelatihan Financial Life Skills (FLS) online dari Juni 2020 hingga April 2021. Data cross-sectional dikumpulkan melalui kuesioner dan dianalisis menggunakan metode eksplorasi. Kajian ini menyimpulkan bahwa kesiapan anak muda Indonesia menuju era ekonomi dan bisnis digital masih dalam tahap "kesiapan yang berkembang" dan belum didukung oleh literasi keuangan serta keterampilan digital yang memadai. Skor kesiapan yang lebih tinggi berasal dari kelompok pemuda yang memiliki pekerjaan, pengalaman kerja sebelumnya, atau pernah mengikuti pelatihan literasi keuangan atau soft skill. Agar lebih siap dalam menghadapi perubahan cepat Revolusi Industri, kaum muda perlu dibekali dengan program pengembangan keterampilan masa depan yang akan meningkatkan keterampilan digital, literasi keuangan, dan keterampilan lunak yang dibutuhkan untuk menyelesaikan pekerjaan di masa depan.

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INTRODUCTION

Currently, the world is entering the era of the Industrial Revolution (IR) 4.0, a period with a very rapid and unprecedented rate of technological change (Herbert, 2020). Various uses of connected digital technology continue to emerge in multiple aspects of human life (Forbes, 2020). The impact of digitization and the Internet of Things (IoT) is unavoidable. In Indonesia, the stretching of the digital economy is increasingly felt with the establishment of many financial technology (fintech) companies, the sprout of various start-ups, and the rise of online businesses (Aisyah, 2022; The World Bank, 2021; Google, 2021). The pandemic of Covid-19 that began to spread in early 2020 became the momentum for the start of a radical digital transformation acceleration. Social distancing activities enforced during the pandemic have shifted people's lifestyles and consumption patterns closely related to the increasing use of technology. To be able to face changes and survive in a new-normal situation, various business and industrial sectors have begun to adapt and adopt digital technology into their business model. The use of technology in the production process of goods and services leads to a digital value chain system. Shifting to a more effective and efficient industrial value chain has made digital literacy, digital skills, and information and communication technology (ICT) essential basic skills that every future job seeker must master. Basic ICT skills needed to complete daily work in the digital economy and business era include accessing websites and working with word-processors (The World Bank, 2018). The demand for digitally literate talents or ICT skills has increased and continues to grow (Robert Walter, 2020; Michael Page, 2021).

The effects of digitalization imply significant labor market challenges. Everyone who wants to compete successfully in the global digital economy must have the necessary digital skills to thrive in a digital environment. Therefore, if individual workers are going to contribute value to such a digital economy, they will need sufficient digital skills. Digital skills cover two types of talents. Firstly, which are required to work in digital industries. Secondly, which pertains to individual workers using digital tools to support their traditional job tasks, such as working with word processors, spreadsheets, email, networking software, or mobile applications, and using social media or video conferencing tools (Ezell, 2021). Studies on digital literacy that include ICT skills are quite a lot. For example, research in Romania found that two of several ICT skills required by the Romanian Business Services Industry were using application suites and social media. Key findings confirmed that the competence in using the Office Suites, such as word processing, spreadsheets, and presentations, has the highest demand (Foerster-Pastor Foerster-Metz & Golowko, 2018). In Poland, research on the score of post-PIAAC study year 2014–2015 showed that the ability to complete the task in a spreadsheet was more complex than file managing and text editing (Palczyńska & Rynko, 2020). While in Indonesia, a research study on digital skills conducted over 581 of Central Java's senior high school students showed that students had internet skills better when compared to computer self-efficacy, such as the ability to use various applications on computers and smartphones (Prasetyo et al., 2021). However, research covering the second type of digital skills on individual workers using the digital tool over the young generation is still not widely done.

The new technologies, automation, and the digitalization of processes will change people doing business, working, and living. The great information and communication technology development has recently caused massive smartphone usage and internet penetration. For example, Hootsuite data in the Indonesia Digital Report 2021 showed that internet users had reached 4.66 billion people (59.5% of the population). Likewise, mobile phone users had come to 5.22 billion people (66.6% of the population), which increased by 126% and 115%, respectively, compared to 2020. Therefore, the activities of modern society today tend to be more intensive in using technology to meet their needs (Hootsuite, 2021). The rapid spread of digital technology has changed the way consumers carry out various financial activities. Digitalization, with the ongoing digital disruption and social distancing during the Covid-19 pandemic has boosted massive growth in the financial sector and increased the tremendous number of online financial transactions. As of December 2020, the number of Fintech companies in Indonesia has reached 149 and has succeeded in driving a year-on-year (YoY) increase in the number of lender accounts by 18.32 percent. On the

borrower side, the active account reached 134.59 percent, and the increasing active accounts increased to 96.84 percent (Otoritas Jasa Keuangan, 2020a). This data has shown how powerful digitalization could be on financial inclusion. These phenomena have immediately encouraged financial inclusion and behavior growth to accelerate. However, the Survei Nasional Literasi dan Inklusi Keuangan 2019 (SNLIK - National Financial Literacy Survey) showed that financial inclusion in Indonesia is not supported by adequate financial literacy. It is indicated by a relatively large index gap of 76.19 percent and 38.03 percent, respectively (Otoritas Jasa Keuangan, 2020b). Research conducted by over 5,161 young entrepreneurs in East Java from June 2020 to April 2021 also proved that this large gap still exists (Amidjono, 2021). Therefore, the Indonesian youths must have adequate financial literacy skills that encourage them to have intelligent financial behavior and make better and more accountable economic and business decisions.

The global shift towards the economic and business era with the radical technological changes accompanying IR 4.0 will encourage the formation of an increasingly integrated business model. This change will allegedly disrupt many existing jobs, but at the same time, it will also create many new jobs with entirely different skill requirements. Moreover, the need for technological skills, social and emotional skills, and higher cognitive skills accompanying digital transformation is predicted to emerge significantly in 2030 (McKinsey & Company, 2018). When working with digital technology, workers must perform complex tasks for problem-solving in new situations, such as coordination and collaboration skills, and soft skills such as leadership, communication, and teamwork (Grundke et al., 2017; OECD, 2016a). A survey on the job vacancy for entry-level posts on LinkedIn in 2016 showed that in addition to technical skills (42.29 percent), there was also the need for basic ICT skills (22 percent) and the need for soft skills (35.71 percent). The basic ICT skills included using Microsoft Office and accessing social media applications, while soft skills had teamwork, communication, leadership, time management, and presentations (S4YE & LinkedIn, 2017). To continue their careers, every individual must develop their soft skills in the workplace (Fajaryati et al., 2020). To meet the need for qualified and competent Indonesian Human Resources (HR) and win the competitive job market, in the year 2020, the Ministry of Manpower (MOM) issued SKKNI No. 234 about soft skills in the workplace. This National Work Competency Standard is a reference and guideline for stakeholders in HR competency development, training, and certification programs (Kementerian Ketenagakerjaan Republik Indonesia, 2020).

Making Indonesia 4.0, which President Joko Widodo launched in 2018, is a road map to have Indonesia be ready to face IR 4.0 and increase its competitiveness in the global arena. The initiative to facilitate digital transformation and increase the speed of the national industry's acceleration is expected to make Indonesia the top 10 players in the world economy by 2030 (Kementerian Perindustrian Republik Indonesia, 2018). However, digital transformation is less about technology and more about people. As the primary foundation for national economic development, the quality of human resources is one of the essential keys to the successful implementation of Making Indonesia 4.0. Everyone has an opportunity to participate in our increasingly digital economy and the interconnected world (Yoo, De Wysocki, & Cumberland, 2018). Furthermore, the ability to adapt to an ever more digital future depends on developing the next generation of skills (Frankiewicz & Chamorro-Premuzic, 2020). Therefore, ensuring everyone has the right skills for an increasingly digital and globalized world is essential to promote inclusive labor markets and spur innovation, productivity, and growth (OECD, 2016b). Therefore, the momentum of Indonesia's Demographic Bonus 2030 has made HR competency development a central and strategic issue.

The mastery of digital skills and financial life skills by the golden generation of Indonesia 2030 is an unavoidable necessity. All these skills underpin not only a gateway for everyone to get equal access to social opportunities, but it is also a vehicle that will lead us to actively participate in various economic and business activities in the digital era. They must equip and strengthen themselves with new future skills that are rich in soft skills that will be needed by the world of work and coming industry. Finally, the result of this study will provide new insights into the benefits of developing digital skills, financial literacy, and soft skills to have complete access to the

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prospective new job opportunities created as a logical consequence of digital transformation. Furthermore, this study will hopefully raise awareness among the young generation of Indonesia to better prepare for the digital economy and business era. This research will benefit students as its findings may encourage them to consider future skills development as leverage to pursue success in life, career, and business. This research will also benefit the policymakers and stakeholders in youth capacity development to promote programs and advocacies regarding the importance of having Indonesian youth be competent and equipped with new skills. Future researchers can use the result of this study for further discussions on the capabilities of digital skills, financial literacy, and soft skills in alleviating unemployment, strengthening economic growth, and amplifying the economic participation of people and the community.

This study investigated the readiness of Indonesian youth to face the digital economy and business era. The new determinants to examine are this study's novelty, which includes Financial Life Skills (FLS) invented by the USAID YEP project, as a unique combination of financial literacy and soft skills needed to complete many jobs tomorrow, and Digital Skills. The determinant factors for digital skills are skills in using devices, communication applications, online meeting applications, Microsoft Office, and social media applications. Financial life skills cover financial efficacy, financial attitudes toward the importance of financial knowledge, financial behavior, and financial inclusion. As for soft skills, the determining factor is self-efficacy related to employability skills needed to complete many tasks in the workplace. Undoubtedly, these skills are also required for all future job seekers and essential for micro, small, and medium enterprises (MSMEs). In 2018, MSMEs contributed 61.1% to the GDP and could absorb 97% of Indonesia's total workforce (Bank Indonesia, 2021). Moreover, they are known as a business group with a high degree of flexibility and resilience to changes in the strategic environment. In addition to this study's novelty, a large number of respondents were expected to provide research results that were more representative of natural conditions in the field. The data collected for this study includes 8,347 young Indonesians aged 18-34 years from three Java provinces who participated in the FLS online training program during the Covid-19 pandemic from June 2020 to April 2021. The diversity of backgrounds, such as age, gender, status as a student, occupational status, working experience, and opportunities to participate in various training in this study, were intermediary variables to see differences in the level of mastery of skills among groups of youth in more depth.

METHOD

The respondents of this study were youth who participated in the USAID-funded FLS online training as part of Indonesia's Inclusive Workforce Development (IWD) program. This study was constructed using a cross-sectional quantitative research method. First, youth data was collected using a set of questionnaires developed by the USAID YEP project (Table 1), which were distributed before the training started. Training participants filled out the questionnaire online under the supervision of the trainers to ensure valid data so that participants could have the International FLS Training e-Certificate officially released by USAID YEP. Training participants will not get the FLS certificate of training completion without completed and validated data. These questionnaires had already been used to measure the impact of the FLS Offline Training during the 18-month pilot phase in West Java Province in 2018 (Lopus, Amidjono, & Grimes, 2019).

Table 1. YEP Assessment Instruments

Assessment Instruments Prior to Training
Form 1: Demography, Training Needs Assessment, Participant Online Training Readiness
Form 2: Financial Literacy Knowledge and Self-perception of Soft Skills
Assessment Instruments Following Training
Form 3: Financial Literacy Knowledge and Self-perception of Soft Skills (derived from Form 2)
Form 4: Student Satisfaction with Training

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Data derived from the questionnaire were then examined using the exploratory analysis method to examine the skill mastery level and determine the youth readiness facing the digital economy and business era. The assessment of skills was conducted based on the self-perception of youth, not based on the actual level of knowledge or skills in practice that was directly observed. The readiness of youth towards the digital economy and business era was then measured based on their level of mastery in digital skills, and financial life skills conveyed through questionnaires they had filled out completely. The data to measure the digital skills of youths is taken from Form 1, which contains questions about their readiness to take part in the FLS online training conducted online by YEP during the Covid-19 pandemic using an asynchronous learning model approach.

Table 2 shows the Online Training Readiness questionnaire consisting of questions related to youth competencies in using devices, online meeting and communication applications, MS Office for words and data processor applications, and typical social media applications commonly used by youth. In addition, training participants reported their competence in digital skills by answering the Likert Scale of $1 - 5$ questions, as shown in Table 3.

Table 2. Online Training Readiness Questionnaire

Dimensions	Indicator
Access to Technology	- Access to communication devices - Access to the video camera - Access to internet
Digital skills	- Skills in using devices - Skills in using online meeting and communication applications - Skills in using Microsoft Office - Skills in using social media
Access to Online Learning	Experience participating in online training

Table 3. Likert Table of Scale for Digital Skills

Indicator	Scale
Skill in using devices	
1. Smartphone	$1 - 5$
2. Tablet	$1 - 5$
3. Skill in using online meeting & communication applications	$1 - 5$
Personal Computer/Laptop	
1. Zoom	$1 - 5$
2. Google Meet	$1 - 5$
3. MS Teams	$1 - 5$
4. WhatsApp	$1 - 5$
5. Telegram	$1 - 5$
Using Microsoft Office	
1. Spreadsheet	$1 - 5$
2. Wordprocessor	$1 - 5$
Skills in using social media	
1. Instagram	$1 - 5$
2. Facebook	$1 - 5$
3. Twitter	$1 - 5$
4. YouTube	$1 - 5$

1 = Never Access, 2 = Have no skill, 3 = Basic Skill, 4 = Common Skill, 5 = Advance Skill

Form 2 collected data on youth competence in financial life skills, which consisted of their mastery skills in financial literacy and soft skills needed to complete everyday tasks in the workplace or business. Financial literacy consists of financial efficacy, financial attitude on the

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importance of financial knowledge, financial behavior, and financial inclusion. A five-question questionnaire using Likert Scale 1 – 5 presented in Table 4 and Table 5 collected youths' responses towards financial efficacy and financial attitude before the training. Moreover, another five-questions questionnaire using the Yes-Now criteria shown in Table 6 and Table 7 collected youth responses to their financial behavior and inclusion.

Table 4. Measurement Instrument: Financial Efficacy

Indicator	Scale
How much do you agree with the following statements?	
1. I have solutions for the financial problems I face.	1 – 5
2. I have control over my financial decision-making.	1 – 5
3. I believe I primarily determine my financial situation	1 – 5
4. I am confident in myself when making financial decisions	1 – 5
5. I can overcome financial difficulties	1 – 5

1 = Strongly Disagree, 2 = Disagree, 3 = Unsure, 4 = Agree, 5 = Strongly Agree

Table 5. Measurement Instrument: Financial Attitude

Indicator	Scale
How much do you agree with the following statements?	
It is important to understand…	
1. How to make a budget	1 – 5
2. How to save money	1 – 5
3. How to invest money	1 – 5
4. Banking Product and Services	1 – 5
5. Insurance	1 – 5

1 = Strongly Disagree, 2 = Disagree, 3 = Unsure, 4 = Agree, 5 = Strongly Agree

Table 6. Measurement Instrument: Financial Behavior

Indicator	Scale
Please answer the following questions:	
1. I have and follow a budget	Yes – No
2. Before I buy something, I shop around to find the best option	Yes – No
3. I set financial goals and strive to achieve them	
4. I save money for future spending	Yes – No
5. I always pay my bills on time	Yes – No
	Yes – No

Table 7. Measurement Instrument: Financial Inclusion

Indicator	Scale
Please answer the following questions:	
1. I have a bank account	Yes – No
2. I have a credit card	Yes – No
3. I have a loan	Yes – No
4. I have investments	Yes – No
5. I have self-funded insurance	Yes – No

Soft skills in this study referred to the definition developed by the USAID YEP Project as a set of personal qualities, habits, attitudes, and social graces to make people happy to work with and succeed as an employee or entrepreneurs. Questions used to measure soft skills to perform workplace tasks or conduct business, as shown in Table 8, were developed using the Likert Scale 1-5. These questions that covered motivation, work attitude, interpersonal orientation, and adaptability coincidentally aligned with the determinant factor constructed in the previous study

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to represent students' work readiness over the 284 vocational accounting students in South Tangerang City (Hakim & Kurniawati, 2022).

Table 8. Measurement Instrument: Soft Skill to Perform Tasks

Indicator	Scale
How much do you agree with the following statements?	
1. I know how to introduce myself or the products I sell	$1-5$
2. I find it easy to express my opinion and deal with important issues	$1-5$
3. I already have an idea and know what it will do for me and my business	$1-5$
4. I can quickly and efficiently complete all-important work and tasks	$1-5$
5. I always try to solve the problems that bother me	$1-5$
6. I can see differently from other people who have different opinions/views	$1-5$
7. Before making a decision, I always collect all the facts and consider various alternative options	$1-5$
8. I can determine the purpose of life for myself	$1-5$
9. I can accept things that I never thought would happen before	$1-5$
10. I have an interest in many new things	$1-5$

1 = Strongly Disagree, 2 = Disagree, 3 = Unsure, 4 = Agree, 5 = Strongly Agree

The mastery score of digital skills and financial life skills, which consists of financial literacy and soft skills, will determine the readiness of youth to enter the digital economy and business era. The measurement framework developed in this study is presented in Figure 1 below.
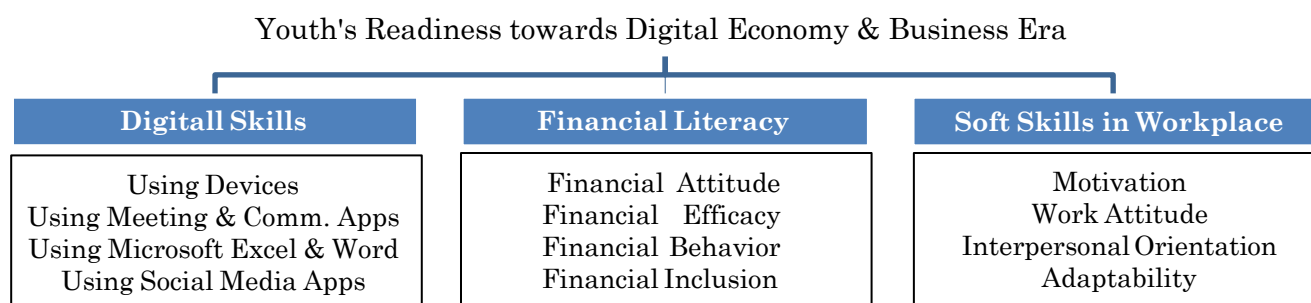

Figure 1. Youth Readiness Measurement Framework

The score of readiness will be measured in two steps. Firstly, each of the ordinal value representing all youth responses was converted into a scale number using the MSI: Method of Success Internal (Edwards & Gonzales, 1993). The MIS was initiated by Torrin M. Liddell and John K. Kruschke from the Department of Psychological and Brain Sciences at Indiana University, Bloomington, in 2018. They presented novel evidence in their paper "Analyzing ordinal data with metric models: What could possibly go wrong" that analyzing ordinal data as if they were metric can systematically lead to Type I and Type II errors. All the ordinal scores are then weighed and scaled using a stratification approach into scores for the digital skills post, the financial literacy post, and the soft skills post. All scores of the three posts will eventually be lumped into an overall score using a weighted average method.

RESULTS AND DISCUSSION

From June 2020 to April 2021, 8,347 youth from 3 of Java's provinces aged range of 18-34 years old attended a series of FLS online training organized by USAID YEP. Most of them were female college students from East Java, single with no working experiences before the training, and never attended any financial literacy or soft skills training. Table 9 shows that as many as 88 percent of youth were 18-24 years old; 29 percent had reported as workers, both full-time and part-time; 64 percent had admitted as an entrepreneur and owning a micro or small business (MSMEs).

Table 9. Descriptive Statistics of Training Participants

Characteristics & Profile of Participants		Population (N= 8.347)
Participants' Home Province	West Java	656 – 8%
	Central Java	238 – 3%
	East Java	7.453 – 89%
Sex	Female	5.463 – 65%
	Male	2.884 – 35%
Age	18 – 24	7.381 – 88%
	25 – 34	966 – 12%
Marital Status	Single	7.767 – 93.0%
	Married	547 – 6.6%
	Widower	27 – 0.4%
Working Experience before Training	No	4.918 – 59%
	Yes	3.429 – 41%
Employment Status	MSME	5.362 – 64%
	Full-time	928 – 11%
	Part-time	1.484 – 18%
	Unemployed	573 – 7%
Student Enrollment Status	College Student	6.111 – 73%
	Non-Student	2.236 – 27%
College Student	MSME	4.379 – 72%
	Full-time	376 – 6%
	Part-time	1.181 – 19%
	Unemployed	175 – 3%
Non-Student	MSME	983 – 44%
	Full-time	552 – 25%
	Part-time	303 – 14%
	Unemployed	398 – 18%
Prior Financial Literacy Training	No	7.701 – 92%
	Yes	646 – 8%
Prior Soft Skills Training	No	6.999 – 84%
	Yes	1.348 – 16%

A part-time worker covers those working to help private or family businesses, including those who received in-kind compensations, such as meals, motor vehicles as a transportation allowance, or any housing facilities. At the same time, MSME covers those who run a micro, small-scale business activity or just as a reseller who promotes the products through various e-commerce platforms or social media such as WhatsApp, Facebook, and Instagram.

Included in the category of MSME were college students who received a scheme of funding under Program Kewirausahaan Mahasiswa Indonesia (PKMI – The Indonesian Student Entrepreneurship Program) launched by the Ministry of Education, Culture, Research, and Technology. However, there was no detailed data regarding the number of students who had received the funding and started running the proposed businesses.

Access to gadgets and the internet is essential to effective and efficient online training. However, some students without a computer, reliable internet access and technology will struggle to participate in digital learning (World Economic Forum, 2020). Of the total 7,561 TNA survey data collected before the training, 7.366 had reported having access to a Smartphone, Tablet, or Laptop/PC. However, only 91 percent were equipped with a video cam facility. Those without access

to any devices participated in the online training on the same device with another friend. Most participants accessed the internet through cell phone data plans, and 2.6 percent accessed it through various free public services (Figure 2).

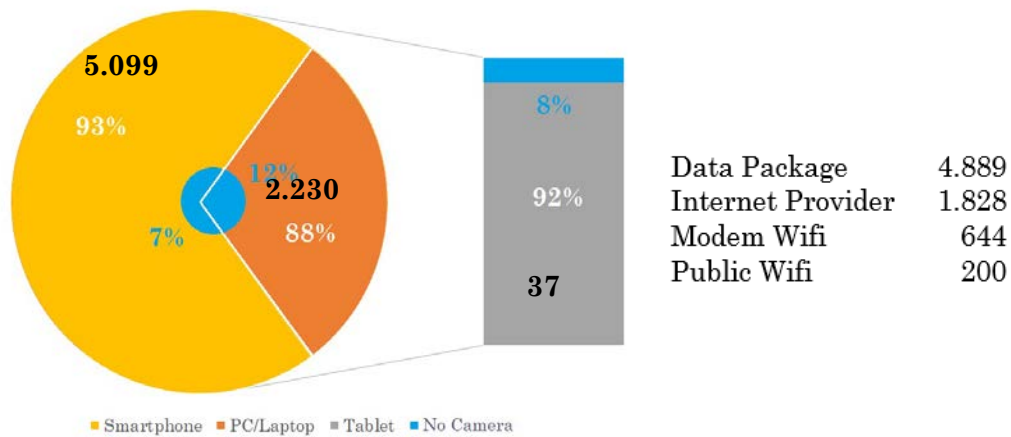|	
Data Package	4.889
Internet Provider	1.828
Modem Wifi	644
Public Wifi	200

Figure 2. Access to Devices, Web Camera, and Internet

Digital skills covered masteries in using (i) devices: Smartphone, Tablet, and PC/Laptop; (ii) various meetings applications: Google Meet, Zoom, Microsoft Teams and communication applications: WhatsApp and Telegram; (iii) Microsoft Office: MS Word and Excel; and (iv) social media applications: Instagram, Facebook, Twitter, and YouTube. Youth mastery levels were divided into five scales of Likert: Having no experience (1), Having experience without having skills (2), Having Basic Skills (3), Having Common Skills (4), and Having Advanced Skills (5). Figure 3 shows that most youths claimed to have skills in using Smartphone, Tablet, Laptop or Personal Computer at Common Level.
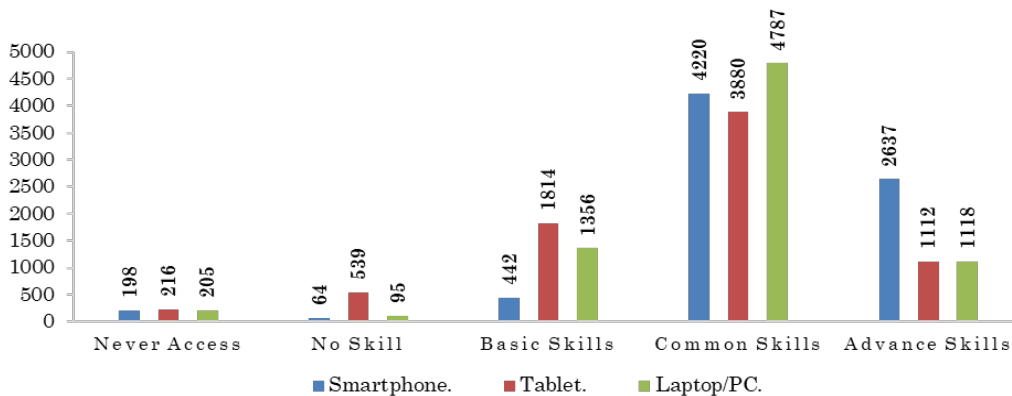

Figure 3. Youth's Responses on Skilss Using Devices

Figure 4 shows the cross-competence of youths in using the devices. Youths, primarily students, could use computers very well even if they did not have one. The computer laboratory where they study allows them to have service facilities to access and use computers. Figure 5 shows youth responses to their skills using the meeting and communication applications. Most of them had reported being more accustomed to using Google Meet for their online meeting activities, followed by Zoom and Microsoft Teams. For utilizing the communication applications, the youth seemed to be more accustomed to and had better skills in Telegram when compared to WhatsApp. Compared to its population, those who had no access to WhatsApp were dominated by youth from a group of non-students (43 percent) compared to students (39 percent). However, given that WhatsApp nowadays is a common and popular communication application for almost everyone, we might need more study to prove the reasons.

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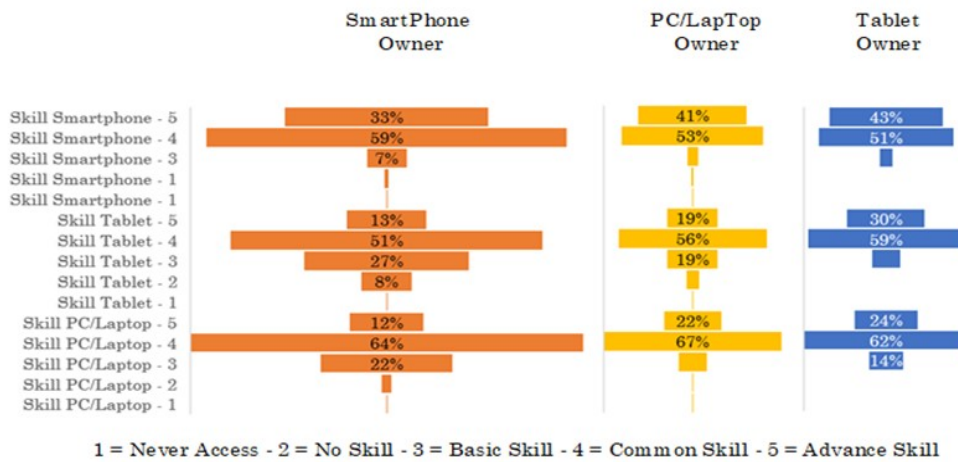
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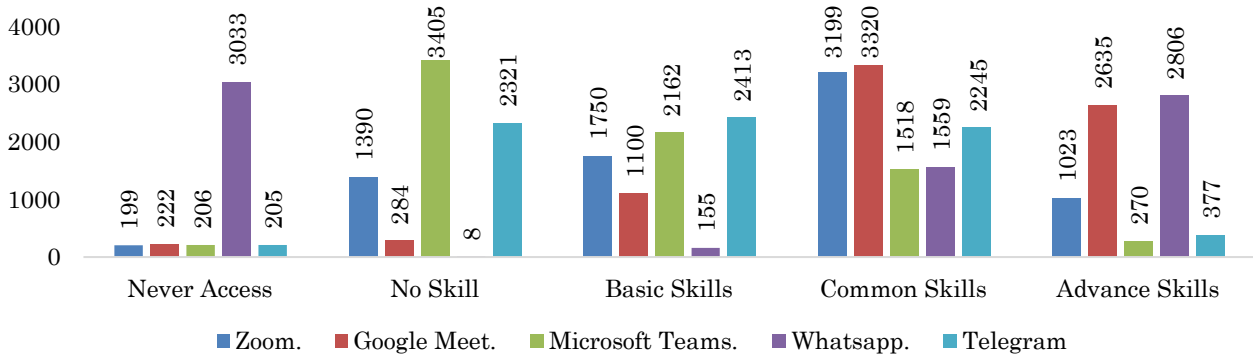Figure 4. Youth's Cross Competencies in Using Devices

Figure 5. Youth's Responses on Skills Using Meeting & Communication Apps

In this digital era, skills in using words and data processing are complementary skills that could help us get many jobs wholly done. However, word processing applications seemed more familiar to most youth than spreadsheet applications. In addition to the 225 youths who never accessed both word and data processing applications, 3.5 percent of youth admitted to being utterly unskilled in data processing applications and 1.9 percent in word processing applications (Figure 6). The figure also shows that nearly 40 percent of all youth never accessed social media applications. Nevertheless, Instagram and Facebook seem to be the most common applications used by youth, followed by YouTube and Twitter.

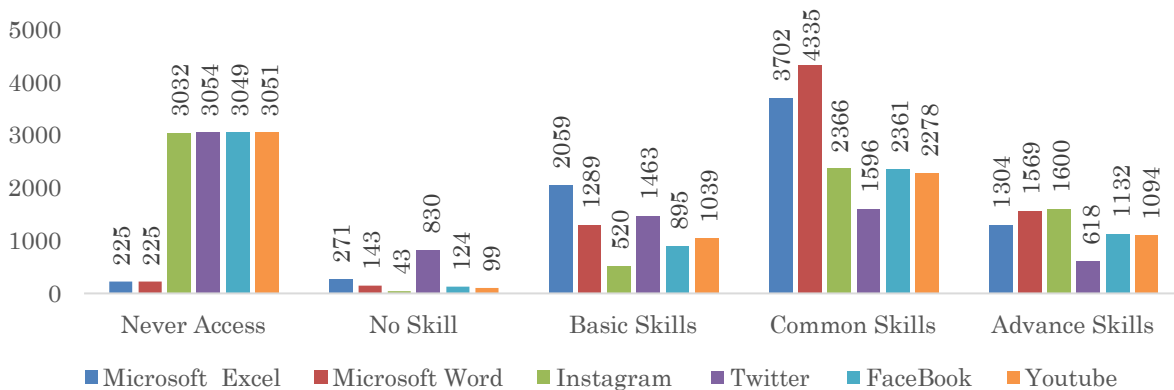Figure 6. Youth's Responses on Skills Using Microsoft Office & Social Media Apps

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Table 10 shows youths' digital skills differences disaggregated by working experience, employment status, student status, type of gender, age range, and opportunities to participate in various financial and soft skills training. Generally, there were different skill levels in Digital Skillsamong youth groups. For example, female gender, in the age range of 25-34 years, having work experience, holding student positions, working as part-time or full-time workers, and frequently attending online training tend to have higher levels of Digital Skills. It is logically acceptable if those with employment backgrounds and experiences will have more significant opportunities to own various devices and become skillful at using them. Likewise, the working experience could open wider opportunities to gain knowledge and learn about new things. However, the partial statistical test proved that the age range did not significantly differentiate the digital skills level of adolescents and adults in using various devices and Microsoft Office applications. The age difference does not prevent everyone from being technology literate or feeling burdened to learn how to use and take advantage of technology. Students, employees, and entrepreneurs thought they must be adept at using multiple devices to complete schoolwork or daily business administration affairs using data and word processing applications on any device.

Table 10. Digital Skills Difference among Youth Groups

Digital Skills Components	Independent Variables						
Skill in using:	1[a]	2[b]	3[a]	4[a]	5[a]	6[a]	7[a]
1. Devices	√*	√**	√*	√*	N/A	√*	√*
2. Online Meeting & Communication Applications	√*	√*	√*	√*	√*	√*	√*
3. Data & Word Processing Applications	√*	√**	√*	√*	N/A	√*	√*
4. Social Media Applications	√***	√**	√*	√*	√*	√*	√*
Overall Youth Financial Behavior	√*	√*	√*	√*	√*	√*	√*

1= Working Experience, 2= Employment Status, 3= Student Status, 4= Sex, 5= Range of Age, 6= Financial Training, 7= Soft Skills Training
*/Significance Level = 1%, **/Significance Level = 5%, ***/Significance Level = 10%, Asymptotic Significance: 2-tailed
[a]Mann-Whitney Test, [b]Kruskal-Wallis Test.

Youth financial life skills are a unique combination of financial literacy and soft skills required to complete daily routine tasks, which will increasingly be needed for many future jobs. Financial literacy is not only about knowledge but also about behavior and attitude (OECD, 2020). It helps people to make better and more responsible financial decisions, with all the present consequences and in the future. A well-informed financial decision has been shown to be a critical factor in making effective financial choices (Lusardi & Mitchell, 2014). Effective and accountable financial decisions could only be made if the decision-maker had sufficient financial knowledge. Financial Literacy in this study referred to the USAID YEP Project's definition, which includes Financial Attitude toward the importance of financial knowledge, Financial Efficacy, Financial Behavior, and Financial Inclusion.

Table 11 shows that youth's responses were around 97 percent to nearly 99 percent admitted to "agree and strongly agree" on the importance of understanding financial knowledge. However, most of them considered that knowing how to make a budget (Q1), how to save money (Q2), and how to invest money (Q3) were more important things to learn when compared to understanding banking products and services (Q4) and insurance (Q5). In contrast, most other youths considered otherwise.

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Table 11. Youth's Responses towards Five Statements of Financial Attitude

Questions: How much do you agree with the following statements?	Response											
	1		2		3		4		5		N	
	n	%	n	%	n	%	n	%	n	%	n	%
It is essential to understand:												
1. How to make the budget	63	0.8	10	0.1	84	1.0	3.047	36.6	5.125	61.5	8.329	100
2. How to save money	55	0.7	10	0.1	39	0.5	2.501	30.0	5.722	68.7	8.327	100
3. How to invest money	55	0.7	14	0.2	129	1.6	2.762	33.2	5.361	64.4	8.321	100
4. Banking product & services	52	0.6	36	0.4	416	5.0	4.225	50.8	3.594	43.2	8.323	100
5. Insurance	52	0.6	46	0.6	579	7.0	4.289	51.5	3.363	40.4	8.329	100

1 = Strongly Disagree ; 2 = Disagree ; 3 = Unsure ; 4 = Agree ; 5 = Strongly Agree

Table 12 shows the result of a simultaneous statistical test that generally proved significant differences between youth groups in financial attitudes towards the importance of financial knowledge. Based on a partial statistical test, the experience of participating in various financial training has no overall significant effect on the financial attitudes of youths. However, youth with previous working experience have a better financial attitude towards the importance of financial knowledge. Based on their employment status, entrepreneur from the group of MSME considered that understanding how to invest money was very important. Nevertheless, on the other hand, the youth of the female gender, holding status as an entrepreneur and unemployed, believed that insurance was essential knowledge to understand. Youth in the age range of 18-24 years were more interested in how to save money, invest, and understand insurance, while students were more interested in the importance of making a budget, saving money, and having insurance. All attributes of the independent variables, as well as the type of youth group origin, except for the experience of attending financial training, had significantly influenced the financial attitude of adolescents towards the importance of having insurance literacy. It seems that the Covid-19 pandemic had a tremendous impact on the awareness of the importance of the health insurance program.

Table 12. Financial Attitude Difference among Youth Groups

Questions It is essential to understand:	Independent Variables					
	1[a]	2[b]	3[a]	4[a]	5[a]	6[a]
1. How to make the budget	√*	N/A	√**	N/A	N/A	N/A
2. How to save money	√*	N/A	√**	N/A	√**	N/A
3. How to invest money	√*	N/A	N/A	N/A	√***	N/A
4. Banking product & services	√*	N/A	N/A	N/A	N/A	N/A
5. Insurance	√*	√**	√*	√***	√***	N/A
Overall Youth Financial Behavior	√*	N/A	√**	√***	N/A	N/A

1= Working Experience, 2= Employment Status, 3= Student Status, 4= Sex, 5= Range of Age, 6= Financial Training
* / Significance Level = 1%, ** / Significance Level = 5%, *** / Significance Level = 10%, Asymptotic Significance: 2-tailed
[a]Mann-Whitney Test, [b]Kruskal-Wallis Test.

Financial efficacy is derived from self-efficacy, which refers to one's beliefs about accomplishing a financial goal or task. Albert Badura, a Professor Emeritus at Stanford University, introduced self-efficacy, which relates to the expectation of one's ability to engage in a particular behavior. The self-efficacy theory emphasizes the importance of individuals and self-perceptions of

personal abilities and capabilities as the primary determinant of successful outcomes. All individuals are competent and capable of success, provided they have the opportunities and self-efficacy necessary to pursue their goals (Gallagher, 2012). Employees with high self-efficacy generally tended to be hard workers and willing to learn how to complete new tasks, and they had confidence that their efforts would be successful. Meanwhile, most employees with low self-efficacy tended to put less time and effort into learning how to perform new or more complex tasks (Lunenburg, 2011). Financial efficacy is the level of confidence an individual has in accessing financial products or services, making a financial decision, and dealing with a complex financial situation (Nimra Noor et al., 2020). In this study, financial efficacy refers to one's belief in accomplishing a financial goal or task, as one of the essential keys to success in the digital economy and business era.

Table 13 shows youth responses regarding the five statements of the Financial Efficacy. Only about 15 percent to nearly 40 percent of youth admitted to "*strongly agree*", but 48 percent to almost 60 percent admitted to "*agree*" over the five questions of financial efficacy. There was 9 percent to nearly 30 percent of youth who admitted to being "*unsure*", which dominated by disbelief about "*having solutions for the financial problems faced* (Q1) and for disbelief about "*the ability to overcome financial difficulties*" (Q5).

Table 13. Youth's Responses towards Five Statements on Financial Efficacy

Questions	Response										
How much do you agree with the following statements?	1		2		3		4		5		N
	n	%	n	%	n	%	N	%	n	%	
1. I have solutions for the financial problems I face	16	0.2	80	1.0	1.885	22.6	4.808	57.7	1.540	18.5	8.329
2. I have control over my financial decision making	38	0.5	199	2.4	1.397	16.8	4.951	59.5	1.742	20.9	8.327
3. I believe my financial situation is mostly determined by me	30	0.4	200	2.4	775	9.3	4.027	48.4	3.295	39.6	8.327
4. I am confident in myself when making financial decisions	18	0.2	60	0,7	1.373	16.5	4.760	57.2	2.113	25.4	8.324
5. I can overcome financial difficulties	26	0.3	185	2,2	2.442	29.3	4.360	52.4	1.311	15.7	8.324

1 = Strongly Disagree ; 2 = Disagree ; 3 = Unsure ; 4 = Agree ; 5 =Strongly Agree.

Table 14 shows that, in general, youth's previous working experience had dominated their level of financial efficacy, followed by gender, participation in financial training, and employment status. In addition, almost all youth believed that they were able to determine their financial situation. Nevertheless, on the contrary, not all youths had confidence in overcoming their financial difficulties.

Table 14. Financial Efficacy Difference among Youth Groups

Questions	Independent Variables					
	1[a]	2[b]	3[a]	4[a]	5[a]	6[a]
1. I have solutions for the financial problems I face	√*	N/A	N/A	√**	√**	√*
2. I have control over my financial decision making	√*	√**	N/A	√*	√*	√**
3. I believe my financial situation is mostly determined by me	√*	N/A	N/A	N/A	N/A	N/A
4. I am confident in myself when making financial decisions	√*	N/A	N/A	√*	N/A	√*
5. I can overcome financial difficulties	√*	√**	√***	√*	√*	√*
Overall Youth Financial Efficacy	√*	√**	N/A	√*	N/A	√*

1= Working Experience, 2= Employment Status, 3= Student Status, 4= Sex, 5= Range of Age, 6= Financial Training
* / Significance Level = 1%, ** / Significance Level = 5%, *** / Significance Level = 10%, Asymptotic Significance: 2-tailed
[a]Mann-Whitney Test, [b]Kruskal-Wallis Test.

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Financial behavior is a cumulative manifestation of financial attitudes that are carried out consistently in their daily life as good financial habits. Table 15 shows youth responses to each question on financial behavior. We can conclude that in general, most of the youths had already implemented good financial behaviors, which were strongly dominated by the behavior to "shoparound before buying" (Q2), followed by "setting a financial goal and striving to achieve it" (Q3) and "saving money for future spending" (Q4).

Table 15. Youth's Responses towards Five Questions of Financial Behavior

Please answer the following questions:	Responses				
	No		Yes		N
	n	%	n	%	
1. I have and follow a budget	2.050	24.5	6.296	75.4	8.346
2. Before I buy something I shop around to find the best option	150	1.8	8.196	98.2	8.346
3. I set financial goals and strive to achieve them	576	6.9	7.770	93.1	8.346
4. I save money for future spending	1.018	12.2	7.328	87.8	8.346
5. I always pay my bills on time	1.909	22.9	6.437	77.1	8.346

However, the statistical mean difference test proved that the overall youth financial behavior was significantly different among the youth groups. For example, most youths follow a financial budget. In contrary, not all of them already have a good habit of always paying bills on time, although an excellent financial budget should have allocated the installments and the interest expenses which the payments should adhere promptly. Table 16 shows that almost all independent variables do not have a close correlation with financial behavior, but with the youth's type of employment. Youths who are self-employed or working full time tend to have better financial behavior. So, it is understood that naturally, they will have a broader opportunity to learn more from real financial cases in their everyday business activities.

Table 16. Financial Behavior Difference among Youth Groups

Questions	Independent Variables					
	1[a]	2[b]	3[a]	4[a]	5[a]	6[a]
1. I have and follow a budget	N/A	√**	N/A	N/A	N/A	√*
2. Before I buy something I shop around to find the best option	√***	N/A	N/A	√**	√**	N/A
3. I set financial goals and strive to achieve them	N/A	√***	N/A	N/A	N/A	N/A
4. I save money for future spending	N/A	√*	N/A	N/A	N/A	√*
5. I always pay my bills on time	√***	√*	√*	√*	√*	N/A
Overall Youth Financial Behavior	√**	√*	√**	√*	√*	√*

1= Working Experience, 2= Employment Status, 3= Student Status, 4= Sex, 5= Range of Age, 6= Financial Training
*/ Significance Level = 1%, **/ Significance Level = 5%, ***/ Significance Level = 10%, Asymptotic Significance: 2-tailed
[a]Mann-Whitney Test, [b]Kruskal-Wallis Test.

The World Bank describes financial inclusion as opening broader opportunities for individuals and businesses to access financial products and services. Financial inclusion is a bridge to meet people's financial transaction needs - making payments, opening savings accounts, and accessing credit and insurance services – delivered responsibly and sustainably. Table 17 shows youngster's responses to each of the questions about financial inclusion. Nearly 74 percent of youth claimed to have a bank account, of which only almost half admitted to having an investment and almost a quarter admitted to having self-financed insurance. Furthermore, youth who claimed to have access to loans and credit cards were less than 20% of the total sample population.

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Table 17. Youth Financial Inclusion

Please answer the following questions:	Responses				N
	No		Yes		
	n	%	n	%	
1. I have a bank account	2.189	26.2	6.157	73.8	8.346
2. I have a credit card	6.851	82.1	1.459	17.9	8.346
3. I have a loan	7.188	86.1	1.158	13.9	8.346
4. I have investments	5.355	64.2	2.991	35.8	8.346
5. I have self-funded insurance (included BPJS)	6.648	79.7	1.698	20.3	8.346

The statistical mean difference test proves that in general, the level of financial inclusion between groups of adolescents is significantly different when disaggregated by all disaggregated independent variables. It seems that young people who already have a permanent job or become self-employed have been able to open a wider perspective about the importance of having a bank account, having a loan, carrying out investment activities, and having self-financed insurance. However, Table 18 also shows the partial test results that regardless of their employment status and age range, most of the youth in this study did not have access to credit cards.

Table 18. Financial Inclusion Difference among Youth Groups

Questions	Independent Variables					
	1[a]	2[b]	3[a]	4[a]	5[a]	6[a]
1. I have a bank account	√**	√*	√*	√*	√*	√*
2. I have a credit card	√*	N/A	N/A	√*	N/A	√**
3. I have a loan	√*	√*	√*	√*	√*	√*
4. I have investments	√**	√*	√*	√*	√*	√*
5. I have self-funded insurance (included BPJS)	√**	√**	√**	√*	√**	√*
Overall Youth Financial Inclusion	√*	√**	√**	√**	√**	√*

1= Working Experience, 2= Employment Status, 3= Student Status, 4= Sex, 5= Range of Age, 6= Financial Training
* / Significance Level = 1%, ** / Significance Level = 5%, *** / Significance Level = 10%, Asymptotic Significance: 2-tailed
[a]Mann-Whitney Test, [b]Kruskal-Wallis Test.

Figure 7 shows an interesting phenomenon related to debt behavior among youth groups, between those who had permanent jobs and those who were entrepreneurs. The youth group of full-time employment had a debt percentage four times greater than the business group. The fixed amount of income received regularly tends to make full-time workers more confident to take on debt, compared to business people whose income is relatively riskier and uncertain.
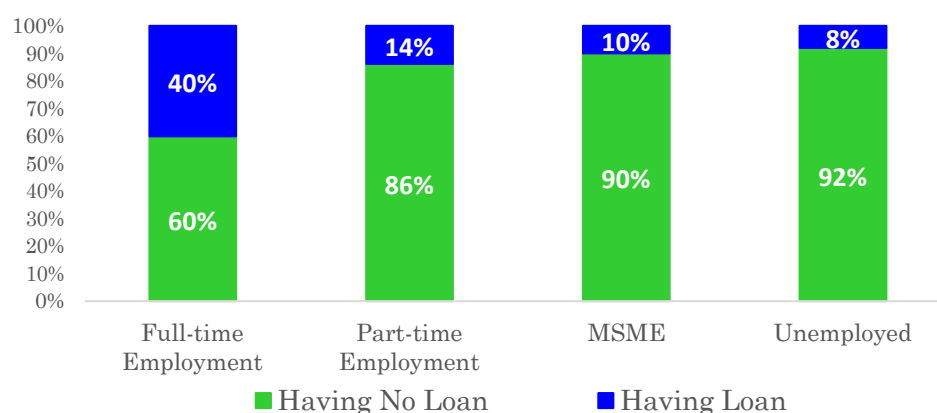

Figure 7. The Behavior of Having Loans among Youth Groups

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Soft skills are defined as a set of personal qualities, habits, attitudes, and social graces to succeed as a good employee and make people happy to work with. In this study, the definition of soft skills relates to youth self-perception about their self-confidence in the ability to do and complete the assignments and working well. Soft skills accumulate knowledge, skills, experience, and positive perceptions of personal traits. Table 19 shows ten questions developed by the USAID YEP project for its FLS training program, using the Likert Scale 1 – 5.

In general, 80 percent to nearly 97 percent of youths in this study admitted to "agree and strongly agree" to be able to solve problems they may concern about (Q5); work with people who have different opinions (Q6); gather all the facts and consider different options before making a decision (Q7) and determine the purpose of life for themselves (Q8). Furthermore, they have admitted to having a moderate level of confidence in completing important tasks or activities (Q4), accepting unexpected events (Q9), having ideas about future business or careers (Q3), and having an interest in getting to know many of new things (Q10). On the other hand, they claimed to have the lowest level of confidence in communication to have self-introduction or product promotion (Q1), express opinions or face critical issues (Q2).

Table 19. Youth Skill towards Soft Skills Needed in the Workplace

Questions	Response										
How much do you agree with the following statements?	1		2		3				5		N
	n	%	n	%	n	%	n	%	n	%	
1. I know how to introduce myself or the products I sell	38	0.5	177	2.1	2.454	29.5	4.397	52.8	1.260	15.1	8.326
2. I find it easy to express my opinion and deal with important issues	37	0.4	186	2.2	2.462	29.6	4.402	52.9	1.237	14.9	8.324
3. I already have an idea and know what it will do for me and my business	16	0.2	100	1.2	1.909	22.9	4.689	56.3	1.610	19.3	8.324
4. I can quickly and efficiently complete all-important work and tasks	10	0.1	98	1.2	1.771	21.3	5.223	62.8	1.219	14.6	8.321
5. I always try to solve the problems that bother me	9	0.1	12	0.1	279	3.4	4.972	59.7	3.052	36.7	8.324
6. I can see differently from other people who have different opinions/views	25	0.3	144	1.7	1.463	17.6	5.020	60.3	1.672	20.1	8.324
7. Before making a decision, I always collect all the facts and consider various alternative options	7	0.1	18	0.2	346	4.2	5.018	60.3	2.938	35.3	8.327
8. I can determine the purpose of life for myself	14	0.2	34	0.4	803	9.7	5.068	60.9	2.402	28.9	8.321
9. I can accept things that I never thought would happen before	20	0.2	74	0.9	1.929	23.2	4.961	59.6	1.339	16.1	8.323
10. I have an interest in many new things	56	0.7	272	3.3	1.777	21.3	4.598	55.2	1.625	19.5	8.328

1 = Strongly Disagree ; 2 = Disagree ; 3 = Unsure ; 4 = Agree ; 5 = Strongly Agree.

Table 20 shows evidence from the statistical mean difference test results that working experience, employment status, gender, age, and prior soft skills training substantially impact the overall competency level of youth's soft skills. However, working experience and having previous soft skills training were the two most essential factors which differentiated the youth's soft skills competence.

The partial statistical mean test proved that most teenagers had always tried to solve the problems they were concerned about, collected all the facts, and considered various alternative options before making a decision. Moreover, most youth could determine their life's purpose (Q8), but apparently, pandemic Covid-19 had made not all youths have ideas and know what to do for themselves or their business (Q3). Eventually, the data shows that youths still have to improve their communication skills to introduce themselves or the selling product (Q1), express opinions or deal with important things (Q2) and accept unexpected events (Q9).

Table 20. Youth's Soft Skill Difference among Youth Groups

Questions	Response					
How much do you agree with the following statements?	1[a]	2[b]	3[a]	4[a]	5[a]	6[a]
1. I know how to introduce myself or the products I sell	√*	√*	√*	√*	√*	√*
2. I find it easy to express my opinion and deal with important issues	√*	√*	√*	√*	√*	√*
3. I already have an idea and know what it will do for me and my business	√*	N/A	√**	√*	√*	√*
4. I can quickly and efficiently complete all-important work and tasks	√*	N/A	N/A	N/A	√*	√*
5. I always try to solve the problems that bother me	√*	N/A	N/A	N/A	N/A	√*
6. I can see differently from other people who have different opinions/views	√*	N/A	N/A	√*	√***	√*
7. Before making a decision, I always collect all the facts and consider various alternative options	√*	N/A	N/A	√***	N/A	√*
8. I can determine the purpose of life for myself	√*	N/A	N/A	√**	N/A	√*
9. I can accept things that I never thought would happen before	√*	N/A	√**	√*	√**	√*
10. I have an interest in many new things	√*	N/A	N/A	√*	√*	√*
Overall Youth Soft Skills	√*	√**	N/A	√*	√*	√*

1= Working Experience, 2= Employment Status, 3= Student Status, 4= Sex, 5= Range of Age, 6= Financial Training
* / Significance Level = 1%, ** / Significance Level = 5%, *** / Significance Level = 10%, Asymptotic Significance: 2-tailed
[a]Mann-Whitney Test, [b]Kruskal-Wallis Test.

An overall readiness score, calculated using an equal weight of youth digital skills, financial literacy, and soft skills needed in the workplace, will indicate youth readiness towards the digital economy and business era. As previously explained, all the ordinal values were converted into a scale number using the Method of Success Internal. Figure 8 shows the score of Digital Skills, Financial Literacy, Soft Skills, and the Overall Readiness Score for the digital economy and business era of the Indonesian youth in Java who participated in the FLS online training organized by USAID YEP from June 2020 to April 2021, before and after the conversion.
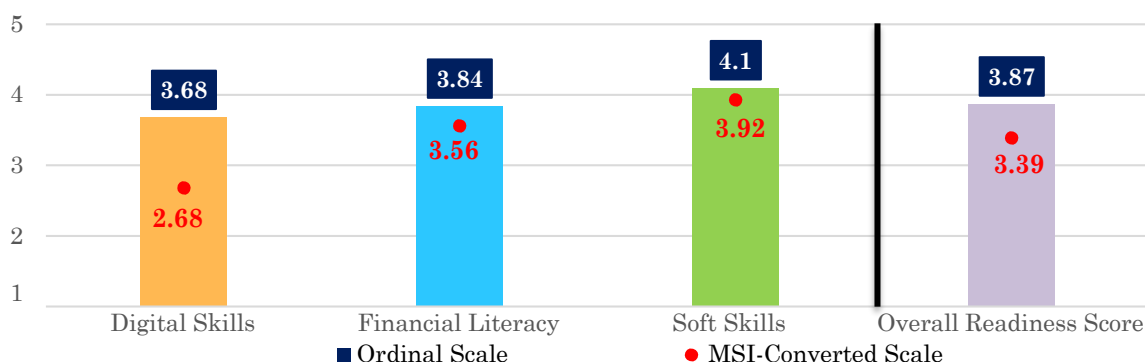

Figure 8. Youth Readiness Score for the Digital Economy & Business Era

Eventually, all the converted scores were interpreted using a scale converter, as shown in Table 21. This model was modified from the assessment method conducted by Tan et al. (2014) to measure the level of readiness of Malaysian secondary school librarians in implementing information literacy education in their schools.

Table 21. Youth Readiness Scale Converter Table

Likert Scale	Interval	Level of Readiness
1	1.00	Not Ready
2	1.01 – 2.33	Preparing Readiness
3	2.34 – 3.66	Developing Readiness
4	3.67 – 4.99	Approaching Readiness
5	5.00	Ready

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Based on the MSI-converted scale, youth's readiness score is at the "developing readiness" stage. Nevertheless, the findings of this study provide a clear insight that youth readiness toward the digital economy and business era had not been fully supported by adequate financial literacy and digital skills. Instead, soft skill competency scores, which had entered the "approaching readiness" phase, dominated the youth readiness scores, followed by financial literacy and digital skills with the lowest scores. This study's ordinal score of digital skills (3,68) was entirely in line with the ordinal score of digital skills produced by a national survey on the Indonesia Digital Literacy Index 2021. The Ministry of Communication and Information conducted the study over the 34 provinces and 514 districts/cities, involving 10,000 respondents aged 13 – 70, of which 4,380 were Generation Y (Millennials) aged 23 - 38. The digital skills in the national survey consist of questions measuring respondents' abilities related to competence in downloading or uploading files on Windows and using Microsoft Excel, WhatsApp, Telegram, and Youtube. Despite having different assessment dimensions, the digital skills using a 1-5 Likert scale produced a National Digital Skill score of 3,44 (Kemenkominfo, 2021).

Table 22 shows the statistical mean difference test on the converted digital skill score. The result proved that working experience, the status of employment and being a student, gender, age, and having previous financial and soft skills training had positively impacted the youth's readiness for the digital economy and business era. However, the partial statistical mean test proved that youth status as an active student had the least significant impact on youth digital skills and soft skills.

Table 22. Readiness Score Difference among Youth Groups

Questions	Independent Variables						
	1[a]	2[b]	3[a]	4[a]	5[a]	6[a]	7[a]
1. Digital Skills	√*	√*	√***	√*	√*	√*	√*
2. Financial Literacy	√*	√*	√*	√*	√*	√*	√*
3. Soft Skills	√*	√*	√***	√*	√*	√*	√*
Overall Youth Readiness Score	√*	√**	√*	√*	√*	√*	√*

Note: The statistical mean difference test was run over the converted digital skill score.
1= Working Experience, 2= Employment Status, 3= Student Status, 4= Sex, 5= Range of Age, 6= Financial Training, 7= Soft Skills Training
*/Significance Level = 1%, **/Significance Level = 5%, ***/Significance Level = 10%, Asymptotic Significance: 2-tailed
[a]Mann-Whitney Test, [b]Kruskal-Wallis Test.

Table 23. Youth Readiness Score Disaggregated by Categories[a]

Categories	Description	SCORE			
		Digital Skill	Financial Literacy	Soft Skill	Youth Readiness
Prior Working Experience	No	2.62	3.54	3.89	3.35
	Yes	2.76	3.58	3.98	3.44
Employment Status	Full time Employment	2.75	3.73	3.96	3.48
	Part time Employmen	2.72	3.55	3.94	3.40
	MSME	2.67	3.54	3.92	3.37
	Unemployed	2.51	3.52	3.88	3.30
Student Status	No	2.60	3.64	3.95	3.40
	Yes	2.70	3.54	3.92	3.39
Gender	Male	2.64	3.60	3.96	3.40
	Female	2.70	3.54	3.91	3.38
Age	18-24	2.68	3.53	3.92	3.38
	25-34	2.72	3.75	3.98	3.49
Prior Financial Training	No	2.67	3.54	3.92	3.38
	Yes	2.80	3.70	4.00	3.50
Prior Soft Skill Training	No	2.66	3.54	3.91	3.37
	Yes	2.77	3.65	4.01	3.48

[a] Youth readiness score in each category were calculated using the MSI converted scores.

Table 23 represents the youth's readiness score for the digital economy and business era, disaggregated by the previous working experience, employment status, status of being an active student, gender, age range, and financial and soft skills training. It shows that the highest readiness scores came from the youth group with full-time employment, aged 25 - 34 years, who had previous working experience and, or ever, participating in financial skills and soft skills training. This study forwards a significant insight that being employed, self-employed, or having previous working experience has opened more opportunities for youth to learn, train themselves, and practice improving digital skills, financial literacy, and soft skills. These three competencies will help them be better prepared and ready to face the complex challenges of the forthcoming digital economic and business era. Therefore, youths who do not have a job, have no previous working experience, or have no opportunity to develop their competencies are potentially the most vulnerable group. Eventually, they will not be ready to face the ever-changing flow of digitization in the digital economy and business era.

CONCLUSIONS AND SUGGESTIONS

This study examines the readiness to face the digital economy and business era of the young generation of Indonesia in Java who participated in the FLS training organized by the USAID YEP Project from June 2020 to April 2021. The findings of this study reveal that the level of readiness of youth for the digital economy and business era is in the phase of "developing readiness". Nevertheless, the youth already have an adequate level of soft skill competence in the workplace, which are in the stage of "approaching readiness" but still lack financial literacy and digital skills. Therefore, we need to support them by opening the most expansive possible opportunities to improve their financial literacy and digital skills, which are allegedly going to emerge, along with the presence of the digitalization process in the digital economy and business era.

The results of this study have opened insight that employment status and working experiences strongly influenced the soft skill competencies needed in the workplace, financial literacy, and digital skills. The study found that unemployed youth without working experience scored lowest for all skill competencies. Therefore, it is logically accepted that being employed, self-employed, or having previous working experience could open up more opportunities to learn something new. This study also proved that having experience in attending financial skills or soft skills training strongly influenced the overall score of youth's financial literacy and soft skills. Of course, these two pieces of training might not necessarily improve one's skills instantly. However, at the very least, financial skills and soft skills training related to the world of work could open youth's horizons and become a trigger for them to develop self-competence for a better future.

Mastery of digital skills, financial literacy, and soft skills is vital for the younger generation. Three essential skills for the digital economy and business era will enable them to have broader employment opportunities, be employed or self-employed as entrepreneurs, and actively participate in various economic activities. As a result, they are expected to finally be able to enjoy the digital dividends and the yield of economic growth. For this reason, so that Indonesia's golden generation is better prepared and ready to face the digital economy and business era, further interventions are needed to develop their future skills that at once can improve their financial literacy and digital skills.

This study will recommend stakeholders and public policymakers in Indonesia regarding the development of youth empowerment programs to complement their programs with various activities that can once develop youths' digital skills, financial literacy, and soft skills needed to complete future jobs. The Certified Student Internship Program, one of the national flagship programs "*Kampus Merdeka-Merdeka Belajar*" is potentially developed to become a formidable pilot project. The internship duration designed to be sufficient for the transfer of knowledge-rich with the development of digital skills, financial literacy, and soft skills in the workplace is expected to strengthen the readiness of the young Indonesian generation to face the digital economy and business era. In the end, it will also support the efforts of the Government of Indonesia to successfully achieve the goal of "Excellent Human Resources Towards Advanced Indonesia 2030 – 2045".

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This research is invaluable in developing Digital Skills, Financial Literacy, and Soft Skills of youth in Java participating in the online FLS training held by the USAID YEP Project during the Covid-19 pandemic from June 2020 - April 2021. However, there were limitations to the research to be acknowledged. Most of the training participants were active students in a Higher Education Institution who claimed to be studentpreneurs. Nevertheless, during the data collection, there was no detailed information regarding the number of students who had received funding assistance under the entrepreneurial student development program. There was also no data available on the number of students who had started their business or were already actively running the proposed business. The assessment was based on youths' self-perception and self-reporting, not on the mastery level of knowledge or skills in directly observed practice..

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