The Personal Debt Management Literacy for the Participants affiliated with Penabur Christian Education Agency Foundation in Cirebon

Literasi Manajemen Utang Personal untuk Peserta terkait Yayasan Badan Pendidikan Kristen Penabur di Cirenbon

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ABSTRACT
This community service aims to make the participants associated with Penabur Christian Education Agency Foundation in Cirebon comprehend debt management by delivering knowledge of credit cards, pawnshops, pay-later, and online peer-to-peer lending platforms. Because of the numerous people, the keynote speaker utilizes the lecture technique to deliver them, followed by a question-and-answer section. Furthermore, this committee designed the related multiple choice questions through the questionnaire and asked the participants to complete them before and after the material delivery (MD) to know this effectiveness. As a result, 70.95% of precise answers exist after MD, elevated from 65.77% of precise ones before MD. This situation indicates that the participants understand this debt literacy well. Indeed, by having it, they can correctly decide the debt sources used to avoid financial problems.

Keywords: Cirebon City, Debt Management Topic, Financial Literacy

ABSTRAK
Pengabdian masyarakat ini bertujuan agar para peserta yang terkait dalam Yayasan Badan Pendidikan Kristen Penabur di Cirebon memahami pengelolaan utang dengan memberikan pengetahuan tentang kartu kredit, pegadaian, paylater, dan pinjaman daring. Karena jumlah pesertanya yang banyak, pembicara menggunakan teknik ceramah yang dilanjutkan dengan sesi tanya jawab. Selanjutnya, panitia merancang soal-soal pilihan ganda melalui kuesioner dan meminta peserta untuk mengisinya sebelum dan sesudah penyampaian materi (MD) untuk mengetahui efektivitas pengadian masyarakat ini. Hasilnya, 70,95% jawaban tepat setelah penyampaian materi meningkat dari 65,77% jawaban tepat sebelumnya. Keadaan ini menunjukkan bahwa peserta memahami literasi utang ini dengan baik. Tentu saja, dengan memilikinya, mereka dapat dengan tepat menentukan sumber utang yang digunakan sehingga terhindar dari masalah keuangan.

Kata Kunci: Kota Cirebon, Topik Manajemen Utang, Literasi Keuangan

INTRODUCTION

For employees, money primarily comes from monthly salaries (Jackson et al., 2017). Ideally, they are going to organize it to (1) meet their daily needs, (2) pay bills, (3) save in a deposit account, invest in productive assets, reserve in an emergency account, and (4) donate to charity actions (BFI Finance, 2022). The problem appears when they cannot allocate it well, especially when spending to meet their lifestyle impulsively (Ocel et al., 2023) and compulsively (Owusu et al., 2023). As a result, they start to borrow, leading to lousy debt (Bolton et al., 2021).

Indeed, this borrowing activity is inseparable from numerous lenders, such as banks affiliated with credit card issuers, such as VISA, Mastercard, and Japan Credit Bureau (JCB) (OTTOPAY, 2022), financial institutions providing pay-later applications (Sari et al., 2024), pawnshops requiring collateral assets, and online peer-to-peer lending platforms (Afrizal et al., 2025; Sari et al., 2024).

Among them, the online peer-to-peer lending platform sometimes creates problems for borrowers who cannot pay the bills on time (Zenitha, 2023). Through desk collection, its staff members will call borrowers, their friends, family members, or colleagues as emergency contacts (Zenitha, 2023), even the office, although violating privacy guidelines (Santoso, 2024).

One of the institutions in Cirebon City that manages famous Christian kindergarten, elementary, junior, and senior high schools is the Penabur Christian Education Agency Foundation (PCEAF) (Prasetyaningtyas, 2019). Based on the interview in Cirebon involving Dr. Peter, S.E., M.T., Dini Iskandar, S.E., M.M., Martalena, S.E., M.M., Tedy Wahyusaputra, S.E., M.M., and Herlina, S.E., M.T., from Maranatha Christian University; Ervina Tedja (one of the executive board of PCEAF and Drs. Prasetyo Utomo (Office Head), on August 29, 2024, the PCEAF representative enlightened that financial literacy covering the debt management topic was essential because one of the affiliated employees had unsuccessfully paid their obligations in the online peer-to-peer lending platforms. Because financial literacy not only covers a liability management topic, Dr. Peter, S.E., M.T. proposed two additional substances, i.e., investment and retirement. Considering this importance, the foundation sent a community service-related invitation letter No. 219/CRB//UMU/H00/08/2024 to the lecturers of Maranatha Christian University.

Unlike the lecturers partially performing community service with credit cards (Raysharie et al., 2024), pawnshops (Dalimunthe et al., 2024; Saragih et al., 2024), pay-later (Pebry et al., 2024; Sari et al., 2024), and online peer-to-peer-lending applications (Afrizal et al., 2025; Sari et al., 2024), our service combines all four substances to make participants have comprehensive knowledge, leading to precise debt choice.

Table 1. The Names Of The Committee for Service Community

Name	Position
Dr. Peter, S.E., M.T.	The head of the committee and keynote speaker
Dini Iskandar, S.E., M.M.	Secretary of the committee
Herlina, S.E., M.T.	Treasury of the committee
Martalena, S.E., M.M.	The member of the committee and keynote speaker
Tedy Wahyusaputra, S.E., M.M.	The member of the committee and keynote speaker
Dr. Bram Hadianto, S.E., M.Si.	The member of the committee for the written paper publish in the journal

MATERIALS AND METHODS

After receiving the invitation letter from the Penabur Christian Education Agency Foundation in Cirebon, Dr. Peter, S.E. M.T., immediately shaped the community service committee. The position is seeable in Table 1. Besides, this committee got help from undergraduate management students: Ruben Wijaya, Rionaldo Rafael, Lisa Monika, Nanda Wira Febriyan, and Yosicca Desyan Becket Setiawan.

The committee planned this service community on September 25, 2024, in the Hall of Christian School at Pemuda Street No. 61 Cirebon, involving three keynote speakers from Maranatha Christian University: Dr. Peter, S.E., M.T. (financial planning, including debt literacy management from 08.30 to 09.15), Martalena, S.E., M.M. (investment planning from 09.15 to 10.00), and Tedy Wahyusaputra, S.E., M.M. (retirement planning from 10.20 - 11.05). The method used in the three sections is the lecture. According to Sutikno (2019), the lecture is an oral presentation of the substances before a large audience.

This community service committee designed the items for the questionnaire to evaluate participant knowledge based on each topic. This manuscript focuses on financial literacy; hence, this section only describes debt management, like debt benefits (DML1), emergency funds (DML2, DML3, DML4, and DML5), credit cards (DML6 and DML7), respectable action to choice (DML8), pay-later applications (DML9 and DML10), pawnshops (DML11 and DML12), and peer-to-peer lending platforms (DML13, DML14, and DML15) (see Table 2).

Table 2. The Multiple-Choice Questions To Know About Personal Debt Management Literacy and Their Correct Answer

Code	Items and multiple choices		The true answer
DML1	Debt will benefit the borrowers if:		A
	a. The yield exceeds the cost.	c. Its requirements are easy to be fulfilled.	
	b. It has a long-term duration.	d. It has a short-term duration.	
DML2	When people must meet their financial needs, they use the best alternative:		A

Table 2. The Multiple-Choice Questions To Know About Personal Debt Management Literacy and Their Correct Answer

Code	Items and multiple choices	The true answer
	a. Using emergency funds c. Borrowing funds from family b. Taking funds from credit card d. Borrowing funds from the online platform	
DML3	When people must meet their financial needs, they use the fast alternative: a. Using emergency funds c. Borrowing funds from family. b. Taking funds from credit card d. Borrowing funds from the online platform.	A
DML4	The formation of emergency funds is essential because: a. It can avoid debt c. It can increase the safety. b. It can solve the disturbance in revenue. d. All answers are correct.	D
DML5	Forming emergency funds can be done: a. Gradually c. If the indications are required b. Totally d. If a car collision happens	A
DML6	For their holders, the benefit of credit cards is due to: a. Their limit of funds c. Cashless b. Sales discounts d. B and C are correct	D
DML7	A good payment pattern for credit cards is a. At full level c. At half level. b. At minimum level d. At 75% level	A
DML8	You want to buy a new smartphone with sophisticated technology. However, your money cannot afford it. Related to this situation, you should: a. Postpone it. c. Buy it on the pay-later platform. b. Buy it by credit card. d. Buy it using an online borrowing platform.	A
DML9	The positive thing about using the pay-later platform is: a. Helping to own essential goods c. Motivating to buy unnecessary goods. b. Motivating to borrow money d. Inducing happiness	A
DML10	The negative thing about using a pay-later platform is: a. Motivating to borrow money c. Motivating to buy unnecessary goods. b. Helping to own essential good d. Choices A and C are correct.	D
DML11	The interest rate range of pawning gold in the government-owned pawnshop based on the lent money is: a. From 1% to 1.2% for fifty-five days c. From 5% to 10% for fifty-five days b. From 1% to 1.2% for one month d. From 5% to 10% for one month	A
DML12	Which one is the correct feature of pawnshop? a. A diploma is mandatory. c. A money deposit is essential. b. Collateral is obligatory. d. A checkable deposit is essential.	B
DML13	In Indonesia, peer-to-peer lending platforms must have a license from: a. Central Bank c. Financial Service Authority (FSA) b. The Ministry of Commerce d. The ministry of finance	C
DML14	One of the features of illegal peer-to-peer lending fund platforms is: a. It is not under the FSA supervision. c. It tremendously cuts the received money. b. The period to return money is short. d. All choices are correct.	D
DML15	If you forcibly borrow money from online peer-to-peer lending platforms, you should: a. Confirm that the related platform is under FSA supervision. c. Ensure that the requirement to borrow money is fair and logical. b. Read the information about the interest rate and cost applied. d. All choices are correct.	D

RESULT AND DISCUSSION

Participant Profiles

Based on the data collected, 126 participants consistently joined the three sections by answering questions before and after the delivered materials on September 25, 2024. Moreover, gender, age, occupation, and last education become their demographic classification (see Table 3). The foremost are female (70.63%), aged between 26 and 30 (46.03%), teachers based on occupation (82.54%), and have a bachelor in academic education (88.10%). On the other hand, the smallest are male (29.37%), aged 41 and 50 (12.70%), housewives (0.79%), an office head (0.79%), and have a bachelor in vocational education (1.59%).

Table 3. The profiles of the participants

Profile	Portrayal	Total	Proportion
Gender	Male	37	29.37%
	Female	89	70.63%
Age	Between 26 and 30	58	46.03%
	Between 31 and 40	34	26.98%
	Between 41 and 50	16	12.70%
	Between 51 and 63	18	14.29%
Occupation	School administration staff	6	4.76%
	Cleaning service staff	1	0.79%
	Teacher	104	82.54%
	Housewife	1	0.79%
	Secretariat staff	5	3.97%
	Office head	1	0.79%
	Librarian	3	2.38%
	Office Boy	2	1.59%
Last Education	Senior High School	9	7.14%
	Bachelor in Vocational Education	2	1.59%
	Bachelor in Academic Education	111	88.10%
	Master	4	3.17%

The service community result

Debt management literacy becomes one of the community service attention. Before the presentation, the committee member asks the participants to answer the multiple-choice questions, and the result is in Table 4: The major and minor numbers of participants can precisely answer DML5 (87.30%) and DML11 (12.70%), respectively. Overall, on average, 66.24% of the participants correctly responded.

Table 4. The Total Number of Participants with the Correct Answer and Their Percentage Before the Substances Delivered

Code	The total participants with the correct answer	Percentage of participants with the correct answer
DML1	77	61.11%
DML2	109	86.51%
DML3	99	78.57%
DML4	80	63.49%
DML5	110	87.30%
DML6	74	58.73%
DML7	41	32.54%
DML8	102	80.95%
DML9	108	85.71%
DML10	79	62.70%
DML11	16	12.70%
DML12	76	60.32%
DML13	116	92.06%
DML14	74	58.73%
DML15	91	72.22%
The average percentage of correct answers		66.24%

Furthermore, Dr. Peter, S.E., M.T. presents the materials before the participants (see Picture 1). The materials consist of the financial planning importance, the related steps, the benefits of saving money in banks, salary allocation budgets, debt, the reason to propose debt, the impact of the debt on personal life, the debt type, the source of debt: credit card, pay-later application, and peer-to-peer lending platforms.

Picture 1. The presentation on financial literacy, including debt management, by Dr. Peter, S.E., M.T.

After that, he received the question: How are the employees with fixed salaries free from debt? Moreover, Dr. Peter, S.E., M.T. explained that we should prioritize needs instead of wants and save money by not shopping for unneeded goods. Also, he suggested not utilizing consumptive debt devices, such as credit cards and online loans, to purchase luxurious goods or vacations. If the employees must owe, bank loans can be the solution.

Then, this committee asks the same multiple-choice questions again. It aims to know their comprehension (see Table 5 for the results). The foremost and most negligible number of participants can faithfully answer DML2 (93.65%) and DML11 (30.16%), respectively. On average, 71.53% of the participants responded appropriately.

Table 5. The Total Number of Participants with The Correct Answer and Their Percentage After The Substance Delivery

Code	The total participants with the correct answer	Percentage of participants with the correct answer
DML1	96	76.19%
DML2	118	93.65%
DML3	114	90.48%
DML4	75	59.52%
DML5	107	84.92%
DML6	88	69.84%
DML7	68	53.97%
DML8	108	85.71%
DML9	110	87.30%
DML10	80	63.49%
DML11	38	30.16%
DML12	75	59.52%
DML13	118	93.65%
DML14	71	56.35%
DML15	86	68.25%
The average percentage of correct answers		71.53%

The statistical testing results

Table 6 presents the Jarque Bera normality testing result for the percentage of correct answers (PCA) after and before material delivery (MD). In this table, the probability of JB-statistic for PCA before and after MD is 0.152959 and 0.150985. Because this value is above the 5% significance level, the PCAs have the normal distribution.

Table 6. The Normality Testing Result for Post And Pre-MD PCA

Description	Post-MD PCA	Pre-MD PCA
Jarque-Bera statistic	3.755169	3.781145
Probability of Jarque-Bera statistic	0.152959	0.150985

The parametric technique is applicable because these PCAs are normal, as Hartono (2014) explains. Consequently, the paired sample testing the difference between post-MD and pre-MD PCA is usable, and the result is in Table 7. In this table, the probability (1-tailed) is 0.000; therefore, the difference of 5.185% is substantial, indicating this community service can enhance debt literacy comprehension, mirrored by 65.77% of pre-MD precise answers to 70.95% of post-MD precise answers.

Table 7. Paired sample testing result

Type	Condition	Mean	Standard Deviation	Standard Error of Mean	t	Degree of freedom	Probability (2-tailed)
Paired	Post-MD and Pre-MD PCA	0.05185	0.15683	0.01397	3.711	125	0.000
Separated	PCA after MD	0.7095	0.16318	0.01454	-	-	-
Separated	PCA before MD	0.6577	0.17124	0.01526	-	-	-

Discussion

This community service delivers the materials of debt benefits (DML1), emergency funds (DML2, DML3, DML4, and DML5), credit cards (DML6 and DML7), respectable action to choice (DML8), pay-later applications (DML9 and DML10), pawnshops (DML11 and DML12), and online peer-to-peer lending platforms (DML13, DML14, and DML15). Besides, it validates 70.95% and 65.77% of precise answers afterward and before the material delivery. Despite the 5.18% snowballing level, the middle debt management literacy level still occurs because they are between 60% and 79%, based on Chen and Volpe (1998).

Although showing the elevation, this result is not equal to Dalimunthe et al. (2024), who documented 40% to 80% of correct answers of 10 small businesspersons before and after Shariah pawnshop socialization at Bahari Village in Bengkulu. Compared with our service community using employees, Sari et al. (2024) demonstrated 86% correct answers after educating 35 Muhammadiyah senior high school students in Cileungsi about (1) online peer-to-peer lending and pay-latter platforms, (2) the related risks, and (3) how to avoid debt trap in their lives.

Even though not utilizing the percentage of correct responses, Afrizal et al. (2025) claim that through their community services in the vocational high school, 75% of 28 students become confident after getting the information about the risks and benefits of personal debt, especially from online peer-to-peer lending platforms. Descriptively, Saragih et al. (2024) demonstrate that micro businesspeople become open to and interested in pawn services to meet their financial needs after socialization of the pawnshop benefits in Simalungun.

CONCLUSION AND RECOMMENDATION

Having debt will create wealth when the employees suitably select their debt, supported by positive utilization. Therefore, this community service exists to give an understanding to participants affiliated with the Penabur Christian Education Agency Foundation in Cirebon. The comparison of correct answers before and after the delivered substances shows an increasing level from 65.77% to 70.95%. Preferably, this level is between 80% and 100%, based on Chen and Volpe (1998).

Therefore, the participants should follow the financial literacy webinars of securities companies and the Financial Service Authority to meet the ideal level.

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