

## Implementation of Amortization and Sinking Fund in Financial Literacy Education to Prevent Online Loan Traps Among Students of MAN 1 Bandarlampung

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### Volume

7

### Issue

1

### Edition

May

### Page

32-40

### Year

2026

### Article History

Submission: 07-10-2025

Review: 08-10-2025

Accepted: 14-11-2025

### Keyword

Amortization;  
Sinking Fund;  
Financial Literacy;  
Online Loan;  
Students;

### How to cite

Andirasdini, I. G., Fuji L., Dila T. J., Muklas R. (2026). Implementation of Amortization and Sinking Fund in Financial Literacy Education to Prevent Online Loan Traps Among Students of MAN 1 Bandarlampung. *Jurnal Pengabdian Masyarakat*, Volume 7(1), 32-40  
<https://doi.org/10.32815/jpm.v7i1.2837>

### Abstract

**Purpose:** This community service initiative aims to strengthen students' financial literacy by introducing key concepts such as amortization tables and sinking fund strategies. A significant proportion of students exhibit limited understanding of high-interest debt structures and lack essential personal financial management skills. The concept of amortization was introduced to demystify loan repayment mechanisms, while the sinking fund approach was presented as a disciplined strategy for long-term saving and financial goal achievement.

**Method:** The program was implemented through a series of interactive socialization sessions, hands-on educational activities, and simulation workshops. Students actively developed amortization schedules and sinking fund models, enabling them to apply theoretical knowledge in practical contexts. To measure the impact, pre-test and post-test questionnaires were administered to assess improvements in students' comprehension of financial principles.

**Practical Applications:** The program successfully produced a range of accessible educational resources, including learning modules, student-friendly booklets, and digital Excel templates. These tools empower students to independently simulate loan repayment scenarios and savings plans, promoting self-reliance and informed financial decision-making.

**Conclusion:** The results demonstrated a marked improvement in students' financial literacy, with scores increasing from an average of 5.67 to 8.00. The integrated, experiential approach not only enhanced understanding but also fostered greater financial resilience among youth, equipping them with the knowledge to avoid predatory online lending practices that are increasingly common among students today.



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#### **Introduction**

The rapid advancement of information and communication technology (ICT) over the past decade has profoundly reshaped modern society, permeating nearly every domain of daily life—including personal finance. Digital transformation has enabled the rise of innovative financial services, among which online lending has become increasingly pervasive due to its speed, accessibility, and minimal barriers to entry. Unlike traditional banking, online lending platforms often require only basic personal information and internet access, granting immediate approval and disbursement of funds without collateral. While this convenience has democratized credit access, it has also introduced significant risks, particularly for young individuals who lack the knowledge and experience to manage financial obligations responsibly.

Among the most vulnerable groups are high school students, whose formative years are marked by heightened financial curiosity and spending impulses, yet accompanied by limited financial literacy. Many adolescents are drawn to online lending services for non-essential or consumptive purposes—such as purchasing smartphones, trendy clothing, gaming equipment, or funding digital entertainment. This trend is exacerbated by the allure of instant gratification and a lack of awareness regarding long-term financial consequences. As Thomas et al. (2024) emphasize, financial literacy and the responsible use of digital financial tools are critical determinants of sound decision-making among Indonesian youth, especially in the context of rapidly evolving fintech ecosystems.

Despite growing access to financial services, Indonesia's financial literacy rate remains alarmingly low. According to data from the Financial Services Authority (OJK, 2022), only 49.68% of the population possesses adequate financial literacy, a figure that starkly contrasts with a financial inclusion rate of 85.10%. This widening gap underscores a critical disconnect: while infrastructure and access to credit are expanding rapidly, the public's capacity to use these tools responsibly is not keeping pace. This imbalance creates fertile ground for exploitative financial practices, including high-interest loans and predatory lending behaviors, which disproportionately affect young people with limited financial judgment.

The absence of structured financial education within the school curriculum significantly compounds this vulnerability. Current educational efforts often focus on theoretical principles—such as the definitions of income, savings, and interest—without addressing practical applications relevant to students' daily lives. As a result, students remain largely unaware of how loan interest accumulates, how installment payments are structured, or the dangers of debt spirals. Furthermore, there is a notable absence of hands-on learning tools or simulation-based training that could bridge the gap between theory and real-world financial decisions.

In response to these challenges, the integration of practical financial concepts such as amortization and sinking funds into student education presents a strategic opportunity. Amortization, as explained by Bakarbesy et al. (2023), is a systematic method of dividing loan repayments into components of principal and interest over the loan term. By visualizing how each installment reduces the outstanding balance, students can gain insight into the true cost of borrowing and recognize the long-term implications of high-interest debt. This understanding empowers them to make informed borrowing decisions and avoid falling into exploitative lending traps.

Equally important is the sinking fund strategy, a disciplined saving approach where individuals set aside a fixed amount regularly toward a specific goal, such as future education expenses, emergency reserves, or major purchases. As noted by Novianti and Prasetyo (2021), the sinking fund model fosters foresight, self-discipline, and long-term financial planning. When applied to student life, this method encourages proactive financial behavior—such as saving for tuition, school trips, or future startup costs—rather than reactive borrowing.

The core issue identified in this community service project is the lack of practical financial literacy education, particularly in understanding loan mechanics and medium-term financial

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management. This deficiency manifests in three key areas: first, students' limited comprehension of how principal and interest are distributed across installments; second, the absence of educational resources—such as amortization tables and sinking fund models—that make these concepts tangible; and third, the lack of interactive, simulation-based programs within the school environment. Most existing financial literacy activities remain confined to lectures and worksheets, failing to engage students actively or simulate real-life financial challenges.

Given these findings, there is an urgent need to shift from theoretical instruction to experiential learning. By developing accessible educational modules, interactive workshops, and digital tools like Excel templates, students can learn by doing—constructing their own amortization schedules and sinking fund plans. This applied approach not only deepens conceptual understanding but also cultivates lifelong financial habits. Ultimately, equipping students with the knowledge of amortization and sinking funds is not just about avoiding debt—it's about building financial confidence, resilience, and autonomy in an increasingly complex digital economy.

## Method

The methodology of this community service activity was designed using a participatory, experiential learning approach, aiming to foster deep and practical understanding of financial literacy among students. The program was implemented at MAN 1 Bandarlampung, involving 27 participants selected based on the school's identified need for applied financial literacy education relevant to the digital financial landscape faced by today's youth. The program was structured into five integrated stages: preparation, initial understanding identification, foundational education and socialization, workshop implementation, and post-activity evaluation.

Figure 1. Questionnaire On Understanding Evaluation Pre-Test And Post-Test

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**FORM PRE TEST PEMANFAATAN TABEL AMORTISASI DAN SINKING FUND**

Nama :  
Usia :  
Jenis Kelamin :

1. Apakah anda mengetahui istilah "cicilan"?  
a. Ya, cicilan adalah uang yang dipinjam dari lembaga keuangan  
b. Ya, cicilan adalah biaya tambahan karena meminjam  
c. Ya, cicilan adalah lamanya uang yang dipinjam untuk dikembalikan  
d. Tidak mengetahui sama sekali

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**FORM POST TEST PEMANFAATAN TABEL AMORTISASI DAN SINKING FUND**

Nama :  
Usia :  
Jenis Kelamin :

1. Apakah anda mengetahui istilah "cicilan"?  
a. Ya, cicilan adalah uang yang dipinjam dari lembaga keuangan  
b. Ya, cicilan adalah biaya tambahan karena meminjam  
c. Ya, cicilan adalah lamanya uang yang dipinjam untuk dikembalikan  
d. Tidak mengetahui sama sekali

Source: Private Documentation, 2025.

During the preparation phase, the organizing team developed a customized financial literacy module centered on the core concepts of amortization and sinking funds. The module was crafted to be accessible, conceptually sound, and applicable across diverse real-life financial scenarios. In addition, pre-test and post-test instruments were designed with a mix of multiple-choice and short-answer questions targeting key definitions such as installments, interest, amortization, and sinking fund. To support active learning, interactive Excel templates were created to enable students to simulate amortization schedules and sinking fund plans independently. Technical coordination with school administrators ensured smooth logistical execution and optimal resource allocation.

The initial understanding identification stage involved administering a pre-test questionnaire to all 27 students to assess baseline knowledge and identify common misconceptions. This stage not only served as a diagnostic tool but also helped tailor the case studies and interactive exercises to match the students' actual understanding level. The questionnaire focused on conceptual comprehension rather than rote recall, covering areas such as the components of loan repayment, the relationship between interest rates and

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repayment duration, and the importance of systematic saving. The results formed the foundation for measuring the impact of the program and were later used in the evaluative analysis. Figure 1 (Figure 1) illustrates the structure of both the pre-test and post-test questionnaires used in the study.

Figure 2. Basic Education Amortization and Sinking Fund



Source: Private Documentation, 2025.

In the foundation education and socialization phase, the team introduced participants to the broader context of financial literacy, highlighting the growing phenomenon of predatory online lending among adolescents and the associated risks—such as exorbitant interest rates, aggressive debt collection, and long-term financial stress. The theoretical concepts of amortization—the process of repaying loans through regular installments that include both principal and interest components—and sinking funds—a proactive savings strategy involving systematic contributions toward a specific financial goal—were explained with clear, real-world examples. Visual aids were used to enhance comprehension: Figure 2 (Figure 2) presents a schematic illustration of an amortization schedule (showing declining principal and fixed payment amounts) and the mechanics of a sinking fund over time. These visuals were instrumental in bridging abstract concepts with tangible financial planning.

Figure 3. Simulation To Calculate Amortization and Sinking Fund (a-c)



(a)



(b)



(c)

Source: Private Documentation, 2025.

The workshop implementation stage served as the core of the program's experiential dimension. Students actively participated in constructing amortization schedules and sinking fund plans—both manually and using interactive Excel tools. They were guided through realistic case simulations, such as evaluating the total cost of a high-interest online loan over a 12-month period. Through this exercise, students observed how a high annual interest rate (e.g., 24% per year) could significantly increase the total repayment amount, often exceeding

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the original loan amount. They also practiced planning savings for practical goals such as purchasing a smartphone or covering educational expenses, applying sinking fund principles to determine the required monthly contributions. Figure 3 (Figure 3) depicts three phases of the simulation: (a) constructing the amortization table; (b) calculating cumulative interest and total repayment; and (c) setting up a sinking fund plan with visual progress tracking. This hands-on experience not only improved numerical proficiency but also cultivated critical thinking and financial responsibility.

The final stage, understanding evaluation, employed the same pre-test and post-test instruments to measure knowledge retention and conceptual development. The post-test was administered immediately after the workshop to reduce memory decay and provide an accurate assessment of learning gains. The results demonstrated a marked improvement in understanding: the average score across all participants increased by 45% compared to the pre-test. This significant improvement indicates that the participatory and simulation-based learning model is highly effective in enhancing financial literacy. Figure 4 (Figure 4) displays side-by-side comparisons of the pre-test (a) and post-test (b) results, visually highlighting the shift in correct responses and deeper conceptual grasp. In addition to quantitative analysis, qualitative feedback from students confirmed increased confidence in managing personal finances and greater awareness of the risks associated with unregulated online borrowing.

Figure 4. Pre-Test (a) And Post-Test Students (a)



Source: Private Documentation, 2025.

Overall, this methodology transcends traditional lecture-based instruction by placing students at the center of the learning experience. By engaging in real-life simulations, building financial tools, and evaluating their own progress, participants developed not only theoretical knowledge but also practical skills and behavioral awareness. The integrated, multi-stage design—supported by visual aids, digital tools, and active participation—makes this model highly replicable and scalable for implementation in other educational institutions across Indonesia, particularly in response to the urgent need for contextually relevant, future-ready financial education.

## Result

The respondents of this community service activity were 27 students from MAN 1 Bandarlampung. All participants took part in a series of activities, including socialization, training, simulation, and evaluation through pre-test and post-test assessments. The questionnaire data from the pre-test and post-test were analyzed using a descriptive comparative approach by calculating the mean, percentage, and score improvement to evaluate the effectiveness of this financial literacy program.

Based on the analysis results, students' understanding of basic financial terms and concepts, specifically amortization and sinking fund, showed a significant improvement. As presented in Table 1, before the program, only six students (22%) were able to correctly explain the meaning of amortization, while after the training, this number increased to 25 students (93%). Similarly, understanding of the sinking fund concept rose from 15 students (56%) to 24 students (89%).

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*Table. 1* Comparison of Correct Answers Between Pre-Test and Post-Test

Indicator	Pre-test	Post-test	Increase
Number of Students Answering Correctly (Amortization)	6	25	19
Number of Students Answering Correctly (Sinking Fund)	15	24	9

Source: Author's Work, 2025.

From the 27 students involved in this activity, the average pre-test score was 5.67 (categorized as fairly low), while the post-test average reached 8.00 (categorized as good). Based on the results shown in Table 2, there was an average increase of 2.33 points, indicating an improvement in students' understanding after participating in the program. Furthermore, the number of students with scores above 7 rose from 30% to 85%. This improvement demonstrates that simulation-based activities using amortization and sinking fund tables were effective in enhancing students' financial literacy.

*Table. 2* Comparison of Students' Total Scores in Pre-Test and Post-Test

Indicator	Pre-test	Post-test	Increase
Average scor	5.67	8	2.33
Scor of Students > 7	30	85	55

Source: Author's Work, 2025.

## Discussion

The evaluation results from this community service activity based on Table 1 and Table 2 are consistent with the reports of International Survey of Adult Financial Literacy/OCED (2023), that emphasized the importance of financial literacy in improving the quality of financial decision-making. The introduction of amortization helped students understand how loan installments are divided between principal and interest, enabling them to assess loan risks more objectively. Meanwhile, the sinking fund provided a practical strategy for students to save for specific goals without relying on loans. Through the simulation of amortization and sinking fund tables, students also learned how interest and principal components are distributed across each payment period. This understanding helped them realize that high-interest loans significantly increase long-term repayment burdens. At the same time, the activity taught students how to save systematically to achieve financial goals without depending on debt.

The improvement post-test scores presented in Tables 1 and 2 also indicates that the community service program implemented by the team was effective in enhancing students' understanding. This finding is consistent with Bakarbesy et al. (2023), who demonstrated the effectiveness of amortization and sinking fund training using Excel among students. Observations during the activity showed that the students demonstrated high enthusiasm, particularly when participating in case simulations related to online loans and educational savings. The discussion and Q&A sessions also fostered critical thinking in assessing loan risks and increased awareness of managing personal finances wisely. Overall, the activity demonstrated that applying the concepts of amortization and sinking fund can serve as an effective educational medium for improving financial literacy among students. With the support of the digital modules and templates provided by the community service team, students were able to continue practicing financial planning independently after the program concluded. The activity ended with a group photo of the students and the community service team, as shown in Figure 7.

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Figure 7. Group Photo Between Students And Community Service Team



Source: Private Documentation, 2025.

However, this activity has several limitations. The sample was limited to one school with 27 student participants, which restricts the generalizability of the findings. In addition, the program did not evaluate long-term behavioral changes, such as whether students continued to apply amortization or sinking fund planning independently after the training. Moreover, financial literacy today is increasingly linked to digital financial literacy, including the ability to assess risks in financial applications and protect personal data (Nurly et al., 2024), which was not explored in depth in this program.

## Conclusion

The financial literacy training program for high school students at MAN 1 Bandarlampung was successfully implemented to enhance students' understanding of fundamental financial management concepts, particularly the calculation of loan installments through amortization and the application of planned saving strategies using a sinking fund. The program's effectiveness was demonstrated by a significant improvement in students' knowledge, as reflected in the pre-test and post-test questionnaire scores. An average increase of 2.33 points confirmed that the activity effectively equipped students with essential financial skills and served as a preventive measure against the risks of online lending traps. This improvement was clearly evident in the comparison of students' knowledge and abilities before and after the training, with post-test results showing noticeably higher scores. To support long-term knowledge retention, students were provided with educational modules, booklets, and templates for amortization and sinking fund calculations for independent use after the program.

This simulation-based financial literacy training enabled students to critically assess the risks associated with high-interest loans and to plan their savings for specific financial goals. However, the program was limited by a small sample size and a short duration. To enhance its long-term impact, future implementations will integrate digital financial literacy materials, particularly relating to financial applications and the risks of online loans, include follow-up or mentoring stages to monitor sustained skill application, and expand the program to additional schools to promote broader applicability and continued benefits. These recommendations aim to foster financial literacy development that is adaptive, relevant, and sustainable, enabling students to effectively respond to the rapid growth of digital financial services.

## Acknowledgements

The community service team would like to express sincere gratitude to the Institute for Research and Community Service (LPPM) of ITERA for providing funding through the Community Service Grant Program. The team also extends appreciation to the partner institution, MAN 1 Bandarlampung, for its full support and cooperation in the implementation of this activity

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