Pension Literacy for the Teachers and Administration Staff in BPK Penabur Jatibarang

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Abstract

Financial literacy is the basis for building a wise nation to manage money. As one of this kind of knowledge, pension planning and implementation must be deeply introduced by higher education institutions, as exhibited by their lecturers, to society in service to the community. To support it, the lecturers in the undergraduate management department at the Business Faculty of Maranatha Christian University do it by training teachers and administration staff members of BPK Penabur Jatibarang. Moreover, the community service committee takes seven questions from Luchak and Gunderson (2000), develops them into nine questions with a multiple-choice system, and examines the difference in the percentage of accurate answers (PAA) post and pre-presented materials by the paired sample t-test to evaluate this training. Based on this testing result, the participants can correctly answer more questions after training (63.17%) than before (47.30%), reflecting the zone movement based on Chen and Volpe (1998) from the low level below 60% to the middle level between 60% and 79%. Regarding the long-term implementation, the participants must obtain the money needed for pensions by saving money monthly and investing in assets that can elevate their value, such as marketable securities in the capital market, gold, and hard currency.

Keywords: administration staff member, BPK Penabur, community service, Jatibarang, retirement literacy, teacher

INTRODUCTION

Provincially, the financial literacy index in West Java is 56.10% based on the results of the 2022 national survey on financial literacy and inclusion (The Indonesian Financial Services Authority, 2022). Although this position is better than the national of 49.68% (The Indonesian Financial Services Authority, 2022) and the earlier of 39.22% in 2017 (Susanti, 2022), it is low because it is under the middle range between 60 and 79%, as set by Chen and Volpe (1998).

As one of the regencies in West Java, Indramayu has Jatibarang as one of the subdistricts producing mango; therefore, most of the individuals are a farmer (Rasmikayati et al., 2020). They also result in orange, banana, papaya, star fruit, guava, rose apple, onion, chili, stinky beans, asparagus beans, eggplant, cucumber, water spinach, and sapodilla (Central Agency of Statistics of Indramayu Regency, 2023). Besides farmers, the people in Jatibarang work as employees (Saputra et al., 2019; Wiryasaputra & Angela, 2020).

For employees, one of the determinants of their satisfaction is compensation from the company, such as salaries and bonuses (Alam & Khan, 2022; Memon et al., 2023) and pensions (Artz, 2008, 2010). Related to the pension program, the company must provide and manage a pension fund for its employees by itself or

appoint another pension institution to do a similar thing, as government regulation requires (Saefuloh et al., 2015) based on the defined benefit or contribution plans (Apriyanto, 2020).

As the educational provider, *Badan Pendidikan Kristen* (BPK) Penabur established a separate institution for managing pension funds on July 15, 1991, based on a defined benefit plan, and it has changed the system into a defined contribution plan since May 2, 2005, as displayed on its official website at https://bpkpenabur.or.id/dana-pensiun/sejarah-visi-misi. Of course, this plan applies to all employees, including those in Jatibarang. In this place, BPK Penabur takes part in society in educating children through kindergarten, elementary, and junior high schools (Wiryasaputra & Angela, 2020). Although pension funds will be available, their amount will not be sufficient for teachers and school administrative staff members to meet their needs. It happens because the pension benefits will be less than the salary when they are working (Muthia et al., 2021).

Based on this circumstance, Dr. Peter, S.E., M.T., offered financial literacy covering pension topics for the employees to the chairman of BPK Penabur Jatibarang, Julius Tjandra, S. Kom. It aims to prepare their retirement plan, including the required amount; therefore, they do not need to depend on their sons and daughters. Considering the benefits of this offering, the chairman agreed to facilitate this event by emailing an invitation letter dated October 18, 2023.

METHODS

The service to the community will be held on November 18, 2023, in the building of BPK Penabur Jatibarang. This event involves seven lecturers and two undergraduate students from the management department of Maranatha Christian University. Their position and additional tasks are obtainable in Table 1.

Table 1. The names of the lecturer and undergraduate students becoming the committee with their position and the additional task

No.	Name	Status	Position and the additional task
1.	Dr. Peter, S.E., M.T.	Lecturer	Head of the committee, contact person, and keynote presenter
2.	Dini Iskandar, S.E., MM.	Lecturer	Secretary of the committee
3.	Herlina, S.E., M.T.	Lecturer	Treasurer of the committee
4.	Martalena, S.E., M.M., CFP.	Lecturer	Committee member for preparing the substances and a keynote presenter
5.	Tedy Wahyusaputera, S.E., M.M., CFP.	Lecturer	Committee member for preparing the substances and a keynote presenter
6.	Ika Gunawan, S.E, M.M.	Lecturer	Committee member for the consumption division
7.	Dr. Bram Hadianto, S.E., M.Si.	Lecturer	Committee member for writing a paper for a book chapter and journal publication
8.	Fransisca Carolina	Undergraduate Students	Committee member for preparing the content of the banner and Google form
9.	Amisiska Natalia Saragi	Undergraduate Students	Committee member for preparing the content of e-news of Maranatha Christian University (MCU) and YouTube for the Institution for Research and Community Service of MCU

For the preparation stage, the head of this service community committee, Dr. Peter, S.E., M.T., and some members, Herlina, S.E., M.T., Ika Gunawan, S.E., M.M., and Dini Iskandar, S.E., M.M., went to BPK Penabur Jatibarang to coordinate with the chairman of this foundation, Julius Tjandra, S.Kom., on October 14, 2023. Based on the interview with the chairman, he expected that this event would enrich their knowledge and that they could manage the retirement money they received well. Additionally, he declared that 60 was the pension age for teachers and 55 for administrative staff members.

After that, the committee arranged the November 18, 2023 schedule divided into four primary sections: opening, filling in the online questionnaire, presenting the materials, and closing, where the details are in Table 2. Furthermore, related to the pension, the second section presents Tedy Wahyusaputra, SE., M.M., CFP., as the keynote speaker.

Table 2. Schedule of the service community on November 18, 2023

Time	Section	Person in charge (PIC)	Assistant of PIC
08.30-08.45	Opening prayer and welcoming speech	The representative of BPK Penabur Jatibarang	-
08.45-09.00	Filling in the online questionnaire	The representative of the service community and BPK Penabur Jatibarang	-
09.00-10.00	Financial planning and investment	Dr. Peter, S.E., M.T.	Herlina, S.E., M.T. Dini Iskandar, S.E., M.M.
10.00-11.00	Pension literacy	Tedy Wahyusaputra, S.E., M.M., CFP.	Herlina, S.E., M.T. Dini Iskandar, S.E., M.M.
11.00-11.20	Question and answer	Dr. Peter, S.E., M.T. Tedy Wahyusaputra, S.E., M.M., CFP.	Herlina, S.E., M.T. Dini Iskandar, S.E., M.T.
11.20-11.35	Filling in the online questionnaire	The representative of the service community and BPK Penabur Jatibarang	-
11.35-11.50	Closing prayer and speech	The representative of BPK Penabur Jatibarang	-

Then, the technique to deliver the materials needs to be defined. Related to this situation, this community service utilizes the lecture-discussion technique. With this method, Kaur (2011) explains that the lecturer in charge inspires the audience to comment on the topics being delivered; consequently, an active question-and-answer section will happen.

Furthermore, both presenters use facts to introduce the topics and make the materials understandable. Regarding pension planning substance delivery, the second presenter will utilize the magazine cover of Swasembada No. 14/XXI on July 21, 2004, highlighting that 80% of wealthy executives will be poor in their pension age if they are unaware of pension planning to make the participants conscious of this preparation. Moreover, he will explain some points related to pension planning aspects. Ultimately, he will explain how to calculate the money

needed for the pension. The strategy to meet this need will be discussed in the question-and-answer section.

The end step is the event success evaluation, utilizing the questions from Luchak and Gunderson (2000) and some modifications in the online questionnaire. Moreover, questions are shared pre and post-delivered lessons (DL) (see the details in Table 3 with the italic as the correct answer).

Table 3. Multiple choice of pension literacy problems

Question topic	The problem and the answer choices			
Benefit formula (PL1)	Calculation of money for the retainment based on the benefit plan involves some elements, except:			
	a. Tenure		c.	Rate
	b. Basic salary		d.	*Total nephew*
Percentage pension borne by employer (PL2)	Percentage pensions becoming the employer liability is:			
	a. 3%		c.	5.7%.
	b. 3.7%		d.	2%
Percentage pension borne by employee (PL3)	Percentage pensions becoming the employer liability is:			
	a. 3%		c.	5.7%.
	b. 3.7%		*d.	2%*
The pension source (PL4)	The pension comes from:			
	a. Social Security Agency		c.	Family Legacy
	b. Foundation of employer		d.	*A and B are correct*
Usual retirement age (PL5)	The customary retirement age is:			
	a. 50		c.	60
	b. 55		d.	65
Age preparation to retire (PL6)	The employees should prepare the pension when they are:			
	a. Below 30		c.	Between 41 and 50
	b. Between 31 and 40		d.	Between 51 and 60
Early retirement (PL7)	Early pension decided by the employee is due to:			
	a. Tenure		*c.	Tenure and current*
	b. Current age			*age*
			d.	Personal ambition
Eligibility (PL8)	The employees deserve to retire when they are:			
	a. Steady		c.	55 years old
	b. 50 years old		d.	60 years old
The inflation effect (PL9)	Inflation makes the money for planned pensions become:			
	a. Lesser		c.	Unchanged
	b. More extensive		d.	Nothing

Source: Modified from Luchak and Gunderson (2000)

Then, the percentage of correct answers (PCA) is calculated and statistically compared. This event will effectively do well if the post-DL PCA is more substantial than the pre-DL PCA, expressed by the probability (1-tailed) under the 5% significance level based on the paired sample t-test, as Ghozali (2021) enlightens.

RESULTS AND DISCUSSION
The results of the activity

Besides financial and investment planning, pension literacy was another material presented to the participants in this community service on November 8, 2023. Before this section, the committee head displayed the quick-response code of the

Google link containing the multiple-choice problems in the questionnaire, as Figure 1 displays. Furthermore, with their smartphone, the participants were asked to capture it to get its link and answer the questions.

Figure 1. The distribution of the quick-response code containing the link to the beginning questionnaire
Source: The archive of the Service Community Committee

Figure 2 presents the section on pension planning, delivered by Tedy Wahyusaputra, S.E., M.M., CFP. In this section, he delivered the importance of this planning, its reasons, and the related matters to face: living costs, healthcare costs, and debt elimination; the general mistakes in its preparation; and the income strategy during pension. Also, he explained the pension funds and their type, the pension plan and its kinds, and the final income tax based on pension benefits. At the end of this section, he shared how to calculate the money needed for a pension based on the expense and replacement ratio technique.
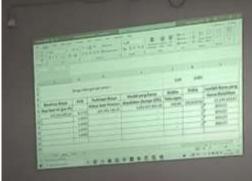

Figure 2. The pension planning section by Tedy Wahyusaputra, S.E., M.M., CFP.
Source: The archive of the service to the community committee

Figure 3 presents the questions and answers section, where the keynote speakers answer the questions from the participants. One participant asked how to allocate monthly salaries in the context of pension planning. Furthermore, the keynote speaker suggested that the allocation be 30% for savings and investments to support pension planning, 50% for living, and 20% for recreation: dining in restaurants and cafes, watching movies at the cinema, etc.

Figure 3. Question and Answer Section
Source: The archive of the service to the community committee

Figure 4 exhibits the section on the fulfillment of the questionnaire from the quick-response code by all the participants. Moreover, all of the answers, especially for the case of pension literacy, are recorded online. It is expected that participants can better answer the related questions.

Figure 4. The participants fill in the ending questionnaire from the quick-response code
Source: The archive of the service to the community committee

The participant profiles
This service to the community in Jatibarang on November 18, 2023, was followed by 44 people. Moreover, they are classified by gender, school and non-school-related jobs, age, and the last formal education (see Table 4). The dominant participants are female (72.73%), a teacher (36.64%), and between 20 and 30 years old (34.09%). Based on their last formal education, most come from the academic undergraduate level (68.18%).

Table 4. The profiles of the participants

The feature	Description	Total	Ratio
Gender	Male	12	27.27%
	Female	32	72.73%

Table 4. The profiles of the participants

The feature	Description	Total	Ratio
School-related job	Teacher	28	63.64%
	Librarian	2	4.55%
	Administration staff	4	9.09%
	Security staff	1	2.27%
	The secretariate staff of *BPK Penabur*	1	2.27%
Non-school related job	Entrepreneur	1	2.27%
	Housewife	1	2.27%
	Private employee	4	9.09%
	Church stewards	2	4.55%
Age	Between 20 and 30	15	34.09%
	Between 31 and 40	12	27.27%
	Between 41 and 50	10	22.73%
	Between 51 and 60	7	15.91%
Last formal education	Junior high school	1	2.27%
	Senior high school	9	20.45%
	Vocational and undergraduate level	3	6.82%
	Academic undergraduate level	30	68.18%
	Academic graduate level	1	2.27%

The statistical analysis result of the ratio of the correct answers
Of 44, only 35 people consistently completed the questionnaire before and after the keynote speaker shared pension materials. Thus, the evaluation of the effectiveness of this service community is based on their precise answer. Furthermore, to ensure the paired sample t-test as one of the parametric tests is suitable, the correct answers must follow the normal distribution, as Hartono (2014) explains. Therefore, the one-sample Kolmogorov-Smirnov becomes the statistical tool to meet this requirement (Ghozali, 2021). Table 5 presents the asymptotic significance (2-tailed) of 0.438 and 0.280 for the ratio of correct answers (RCA) before and after the material presentation. Because these values exceed the 5% significance level, the RCA based on these two circumstances meets the normality examination.

Table 5. The normality examination result

Description		The RCA before material presentation	The RCA after material presentation
N		35	35
Normal Parameters	Mean (in %)	47.3016	63.1746
	Std. Deviation	16.68688	16.11763
Kolmogorov-Smirnov Z		0.868	0.991
Asymptotic significance (2-tailed)		0.438	0.280

The RCA after the presentation (63.17%) is higher than that before the presentation (47.30%) (see Table 5), with a difference of 15.87% (see Table 6). The increase in RCA is significant at 5%, as displayed by the probability (1-tailed) of the t-statistic of 0.000 (see Table 6).

Table 6. Paired sample t-test result

| Comparison | Paired Differences | | | t-statistic | D.F. | Probability | |
	Mean	Standard Deviation	Standard error of the mean			Two-tailed	One-tailed
RCA after and before the material presentation	15.873	15.073	2.548	6.230	34	0.000	0.000
Note: D.F. = degree of freedom							

Discussion

Based on the statistical analysis result, the ratio of correct answers increased from 47.30% before the material presentation to 63.17% after the material presentation. According to Chen and Volpe (1998), the positive change in the RCA indicates the zone movement from the low to the middle levels with a cut-off value under 60% for the low and between 60% and 79% for the middle. Although RCA increases, post-training RCA is still relatively low, i.e., 63.17% around 60%. It indicates that the participants are not conscious of retirement planning. Unlike our service community evaluation, Mendari et al. (2021) evaluate their pension planning section based on the attractiveness of the topic, substance, event, the vibrant material delivery by presenters, and the event benefits. As a result, dominant participants agree that the topic, substance, and event are attractive, the materials are presented, and the event is beneficial.

Additionally, this quantitative evaluation differs from Muthia et al. (2021), focusing on the qualitative aspect of low pension planning. According to Muthia et al. (2021), this situation exists because the teachers, as the participants, assume that this planning is only essential for people near their retirement age and not for those with long tenure. Similar to Muthia et al. (2021), Nur et al. (2021) try to make the employees, as the participants, prepare their pension independently because (1) the withdrawn benefit is 20% of the total savings based on pension funds of financial institution regulation and (2) inflation reduces the money value of the saving funds in the future. Hence, their team presents a particular business plan section to overcome this issue. In their service community, Bukhari et al. (2020) explain that the employees can be business owners, self-employed persons based on their hobbies, and public investors after retirement.

Besides comparing the ratio of correct responses to the problems before and after the delivery of materials, this service community evaluates based on satisfaction with the delivery style and the responsibility of the presenters, conducive atmosphere creation and technical instruction during the section, and the section punctuality during the pension literacy section (see Table 7). In this table, 91.43% of the participants are delighted with the material delivery style and the presenter's responsibility. The rest (8.57%) are satisfied. Furthermore, 85.71%, 11.43%, and 2.86% of participants are delighted, satisfied, and neutral with the conducive atmosphere created by the presenters, respectively. For technical instruction during the section by the committee team, 80% and 20% of participants were contented and satisfied. Finally, 71.43%, 25.71%, and 2.86% of participants are delighted, satisfied, and neutral with section punctuality, one-to-one. To conclude, most participants are delighted with the aspects of the pension literacy

section.

Table 7. The satisfaction response result of the participants to the pension literacy section

Aspect	Total delighted responses and their percentages	The total satisfied responses and their percentage	Total neutral response and its percentage
The material delivery style of the presenter	32 (91.43%)	3 (8.57%)	0
The responsibility of the presenter	32 (91.43%)	3 (8.57%)	0
The conducive atmosphere created by the presenter	30 (85.71%)	4 (11.43%)	1 (2.86%)
Technical instruction during the section by the committee team	28 (80%)	7 (20%)	0
Section punctuality	25 (71.43%)	9 (25.71%)	1 (2.86%)
The participants involved in the pension literacy section		35	

One of the exciting pension substances is its money calculation. By knowing the amount, the participants can save their funds monthly from now; therefore, they will have targeted funds in the future. Besides counting on savings, they can invest in marketable securities (stocks and bonds), hard currency, or gold as productive assets with self-increasing value. By having a convincing amount in the future, the participants will be wealthy and no longer need to depend on their children.

CONCLUSION

Specifically, this community service aims to explain the aspects of retirement to the participants affiliated with BPK Penabur Jatibarang. It evaluates the success of this event based on the correct response ratio (CRP) to the modified questions from Luchak and Gunderson (2000). After comparing the pre-and post-materials delivery, the increased CRP is 47.30% to 63.17%. Based on this evidence, the participants need to elevate this pension literacy by searching the related link on YouTube or following the related online or onsite seminar held by the Indonesian Financial Authority and financial institutions. Besides, they can join the certified financial planning class at Maranatha Christian University to become professionals. As a limitation, this community service is only for the teachers and administrative staff members of BPK Penabur Jatibarang. Hence, the ensuing service can involve all church congregations in Jatibarang to get retirement planning substances; this moment can benefit more people.

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