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Strengthening Sharia financial literacy and budgeting skills among dormitory students to address online loan risks

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Abstract

The rapid expansion of digital lending has increased financial risks for university students who are beginning to manage their finances independently. This community service program aimed to strengthen Sharia financial literacy and provide practical budgeting experience to help dormitory students make more informed decisions about online borrowing. A single-group repeated-measures pretest-posttest design was implemented with 30 students residing at the Universitas Sunan Gresik dormitory, Gresik, East Java, on 8 July 2026. The intervention integrated Sharia financial literacy education, discussion of online-loan risks, case-based learning, and guided budgeting using the Sharia Student Budget Template. Knowledge was assessed using a 10-item questionnaire, with composite scores reported on a 0-100 scale. A subgroup of 15 participants completed a second assessment before the intervention, providing an internal repeated pre-intervention comparison. Among all 30 participants, the mean score increased from 55.10 (SD 7.92) to 85.00 (SD 5.72), representing a 29.90-point gain, $t(29)=64.54$, $p<0.001$, 95% CI [28.95, 30.85], with an N-Gain of 0.67. In the 15-participant subgroup, the mean score increased by 2.60 points before the intervention and by a further 28.00 points after training. All ten questionnaire items showed higher proportions of correct responses at posttest, and participants completed a structured personal-budget exercise. The program was associated with substantial immediate knowledge gains and demonstrated the feasibility of guided budgeting practice. However, the absence of an independent control group and long-term behavioral follow-up limits causal interpretation and conclusions regarding sustained financial behavior.

Keywords: Sharia financial literacy; budgeting practice; online loan risk; dormitory students; financial empowerment

Abstrak

Meningkatnya akses terhadap layanan pinjaman digital meningkatkan risiko keuangan bagi mahasiswa yang mulai mengelola keuangan pribadi secara mandiri. Kegiatan pengabdian kepada masyarakat ini bertujuan memperkuat literasi keuangan syariah dan memberikan pengalaman praktik penyusunan anggaran bagi mahasiswa asrama sebagai upaya preventif terhadap risiko pinjaman online. Evaluasi menggunakan desain satu kelompok repeated-measures pretest-posttest pada 30 mahasiswa penghuni Asrama Universitas Sunan Gresik, Gresik, Jawa Timur, pada 8 Juli 2026. Intervensi memadukan edukasi literasi keuangan syariah, pembahasan risiko pinjaman online, pembelajaran berbasis kasus, dan praktik penganggaran menggunakan Sharia Student Budget Template. Pengetahuan diukur dengan kuesioner 10 butir dan dilaporkan sebagai skor komposit 0-100. Sebanyak 15 peserta juga mengikuti

p-ISSN: 2580 5282
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pengukuran kedua sebelum pelatihan sebagai pembanding internal pra-intervensi. Pada seluruh peserta, skor rata-rata meningkat dari 55,10 (SD 7,92) menjadi 85,00 (SD 5,72), meningkat 29,90 poin, t(29)=64,54, p<0,001, 95% CI [28,95; 30,85], dengan N-Gain=0,67. Pada subkelompok 15 peserta, skor rata-rata meningkat 2,60 poin sebelum intervensi dan 28,00 poin setelah pelatihan. Seluruh sepuluh butir menunjukkan proporsi jawaban benar yang lebih tinggi pada posttest. Peserta juga menyelesaikan latihan penyusunan anggaran pribadi terstruktur. Program berkaitan dengan peningkatan pengetahuan segera dan praktik penganggaran yang layak diterapkan, namun ketiadaan kelompok kontrol independen dan tindak lanjut perilaku jangka panjang membatasi kesimpulan kausal dan perilaku.

Kata kunci: literasi keuangan syariah; praktik penganggaran; risiko pinjaman online; mahasiswa asrama; pemberdayaan keuangan

INTRODUCTION

The expansion of digital finance has substantially changed the ways in which young adults access payments, credit, savings, and other financial services. Although these developments can improve convenience and financial inclusion, they also require users to understand borrowing costs, repayment obligations, digital security, and the consequences of inappropriate financial decisions. The OECD/INFE framework conceptualizes financial literacy as an integrated combination of knowledge, behavior, and attitudes and increasingly emphasizes the digital dimension of financial decision-making (OECD, 2023, 2024a). In Indonesia, the 2025 National Survey of Financial Literacy and Inclusion reported a national financial literacy index of 66.46% and a financial inclusion index of 80.51%. The corresponding indices for Islamic finance were 43.42% and 13.41%, respectively, indicating considerable scope to strengthen both understanding and responsible use of Sharia-compliant financial services (OJK & BPS, 2025).

University students are an important target for financial empowerment because many are transitioning from family-managed finances to increasingly independent day-to-day financial decisions. For students living in dormitories, this transition occurs within a residential setting where food, transportation, communication, academic expenses, and discretionary spending must be balanced against limited financial resources. International and Indonesian studies have consistently linked financial literacy with student debt, financial behavior, saving, and credit decisions (Artavanis & Karra, 2020; Johan et al., 2021; Liu & Zhang, 2021; Mudzingiri et al., 2018). Financial education can improve knowledge and subsequent financial behavior, although the magnitude and persistence of these effects depend on intervention design, opportunities for practice, and follow-up (Kaiser et al., 2022).

Digital credit presents a particular challenge because ease of access can reduce the psychological and procedural barriers that traditionally constrained borrowing. Young adults with limited digital financial literacy may underestimate repayment burdens, platform-related risks, or the cumulative consequences of repeated borrowing (Wan Nawang & Abdul Shukor, 2023). Recent Indonesian evidence also links financial literacy and financial attitudes with online-loan decisions among Generation Z, reinforcing the need to combine general financial education with awareness of digital borrowing risks. In the student context, practical financial-

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management strategies, including prioritizing essential needs, limiting discretionary expenditure, maintaining simple records, and reviewing repayment capacity, may reduce vulnerability to problematic digital borrowing (Zulfikar et al., 2025).

From an Islamic perspective, financial literacy also encompasses ethical and Sharia-based principles. Islamic financial decision-making emphasizes responsibility, trustworthiness (amanah), proportional consumption, avoidance of waste (israf), and avoidance of prohibited elements such as riba and gharar. Studies involving Indonesian students have associated Islamic financial literacy with financial behavior, saving, and investment decision-making (Firdausi & Kasri, 2022; Mustofa, 2022; Rahman & Arsyianti, 2021; Sabastio, 2024). Parhan et al. (2022) similarly present Islamic financial planning as a practical framework for students, while Nurzianti (2022) demonstrates the relevance of Islamic financial literacy to consumptive behavior. Together, these findings support an intervention that goes beyond warning students about online loans by offering a constructive framework for financial planning, prioritization, and responsible use of available funds.

Community-based financial literacy initiatives have increasingly addressed digital lending and related financial risks. Primasari et al. (2024) used web-based literacy activities to raise awareness of online-loan risks, Roekhudin et al. (2025) integrated ethical digital-lending education with an Islamic perspective, and Joesyiana et al. (2026) reported improvements in young people's understanding of Islamic finance and illegal investment risks. These programs suggest that brief educational interventions can increase awareness, but many continue to emphasize information transfer more strongly than repeated application of personal financial-planning skills. Evidence from financial-education research indicates that practical exercises, contextual examples, and reinforcement are important when the goal is to translate knowledge into financial behavior (Johan et al., 2021; Kaiser et al., 2022).

The present program addressed this practical gap by integrating three components within a dormitory-based intervention: Sharia financial literacy, education on online-loan risks, and guided personal budgeting using the Sharia Student Budget Template. The dormitory setting also provided a defined community partner that could support continued use of the budgeting tool after the activity. The program aimed to strengthen students' Sharia financial knowledge and provide structured practice in identifying income, prioritizing expenditure, and preparing a personal budget. Immediate change in financial knowledge was the primary measurable outcome, whereas budgeting was treated as a practical application output because no standardized pre-post competency rubric was used. A repeated pre-intervention assessment in a 15-participant subgroup was included to document score movement before training and to support a more cautious interpretation of the post-intervention change.

METHODS

This community service program employed a single-group repeated-measures pretest-posttest design. All 30 participants completed a baseline assessment and a final posttest. A subgroup of 15 participants also completed a second assessment before the intervention, resulting in three measurement points for that subgroup: baseline, repeated pre-intervention

p-ISSN: 2580 5282
e-ISSN: 2580 5290
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assessment, and posttest. Because all participants ultimately received the intervention, there was no independent untreated control group; accordingly, the design is not presented as a controlled quasi-experiment. The repeated pre-intervention assessment was used to document possible score movement before training and to contextualize the larger change observed after the intervention. The exact interval between the two pre-intervention assessments was unavailable in the program records and is acknowledged as a reporting limitation.

The program was implemented as a one-day community service activity on 8 July 2026 at the Universitas Sunan Gresik Dormitory in Gresik Regency, East Java, Indonesia. Activities were coordinated with the Dormitory Management, which served as the community partner and facilitated participant recruitment, venue access, activity coordination, and follow-up use of the budgeting tool.

The beneficiaries were 30 students residing in the university dormitory who had begun managing their daily personal expenses independently. Participants were recruited purposively in coordination with the Dormitory Management based on resident status and willingness to complete the training and evaluation process. All 30 participants completed the baseline pretest and final posttest, and 15 also completed the additional pre-intervention assessment. Detailed demographic characteristics, including age, sex, semester, academic program, and source of financial support, were unavailable in the program evaluation records and were therefore not reconstructed retrospectively.

The program consisted of five linked stages. First, participants received an orientation and completed the baseline knowledge assessment. Second, the team delivered interactive Sharia financial literacy material covering responsible financial management, needs versus wants, expenditure prioritization, amanah, balanced consumption, and avoidance of riba, gharar, and israf. Third, participants analyzed online-loan scenarios and discussed financial need, repayment capacity, borrowing costs, associated risks, and alternative responses. Fourth, participants used the Sharia Student Budget Template to record income, classify expenditures, establish priorities, allocate available funds, and prepare a simple personal budget. Finally, participants completed the posttest and reflected on how the budgeting tool could be incorporated into routine financial management.

The primary outcome was financial knowledge related to Sharia financial principles, personal financial management, and awareness of online-loan risks. The program evaluation reported a composite score on a 0-100 scale, with higher scores indicating greater knowledge. The secondary program output was completion of a structured personal-budget exercise. Because budgeting competence was not assessed using a standardized pre-post rubric, no quantified improvement in budgeting skill is claimed; instead, completion of the exercise is reported as evidence that participants practiced applying the concepts introduced during the training.

Financial knowledge was assessed using a 10-item multiple-choice questionnaire covering Sharia financial budgeting, Sharia financial-management principles, the Islamic perspective on debt, needs versus wants, online-loan risks, borrowing decisions, financial decision-making,

p-ISSN: 2580 5282
e-ISSN: 2580 5290
10.33086/cdj.v10i2.9087

initial steps in budgeting, budget allocation, and monthly financial-behavior evaluation. The evaluation data included participant-level composite scores and item-level proportions of correct responses. The original item-weighting and scoring key were not available in the reporting records; therefore, composite scores and item-level percentages are presented as separate evaluation outputs and were not algebraically reconstructed from one another. Formal evidence of instrument validity and reliability was also not documented. The Sharia Student Budget Template was used as a practical learning tool rather than as a validated competency measure.

Descriptive statistics included frequencies, percentages, means, standard deviations, minimum and maximum scores, and absolute changes. For the 30 participants with baseline and posttest scores, a paired-samples t-test was used to examine the pretest-posttest difference, with the mean difference, 95% confidence interval, p-value, Cohen's dz, and normalized gain (N-Gain) reported. Cohen's dz was calculated as the mean paired difference divided by the standard deviation of the paired differences. N-Gain represented the observed gain relative to the maximum possible remaining gain. For the 15-participant subgroup, pairwise comparisons were reported across the repeated pre-intervention and post-intervention measurements. Because the available reporting records did not include the Shapiro-Wilk statistic or a complete set of assumption diagnostics, additional diagnostic checks and a full repeated-measures model could not be reconstructed for this manuscript. Statistical significance was set at $p<0.05$.

Participation was voluntary, and participants were informed about the purpose of the activity, its procedures, and the use of evaluation data for program reporting. Participant identities were not disclosed, and no participant photographs are included in this manuscript. A formal ethics-committee approval or exemption number was not available in the program documentation; therefore, no approval number is reported. Institutional permission was obtained operationally through collaboration with the Dormitory Management.

The Sharia Student Budget Template was designed for continued use beyond the one-day program. The Dormitory Management can incorporate monthly budget reviews into routine student-development activities, while the university community service team can provide periodic reinforcement on financial decision-making, debt management, and digital financial risks. Longer-term monitoring should assess not only knowledge retention but also budgeting behavior, borrowing decisions, saving practices, and actual use of online credit.

RESULTS

Thirty dormitory students completed the community service program. All participants completed the baseline knowledge assessment, integrated training, budgeting exercise, and final posttest, while 15 also completed the repeated pre-intervention assessment. No attrition was reported between the baseline and final assessments. Because detailed demographic variables were unavailable in the evaluation records, participant reporting focuses on measurement completion and exposure to the intervention.

p-ISSN: 2580 5282
e-ISSN: 2580 5290
10.33086/cdj.v10i2.9087

Table 1. Participant flow and measurement completion (N=30)

Program characteristic	n	%
Dormitory residents enrolled in program	30	100.0
Completed baseline pretest	30	100.0
Completed repeated pre-intervention assessment	15	50.0
Completed intervention	30	100.0
Completed final posttest	30	100.0

The mean composite knowledge score increased from 55.10 (SD 7.92) at baseline to 85.00 (SD 5.72) after the intervention, representing a 29.90-point increase. The reported minimum and maximum scores also shifted upward. All participants achieved higher final scores than at baseline, with individual gains ranging from 25 to 36 points.

Table 2. Pretest and posttest composite knowledge scores

Indicator	Pretest	Posttest	Change
N	30	30	-
Mean	55.10	85.00	+29.90
SD	7.92	5.72	-
Minimum	40	75	-
Maximum	70	95	-

The paired-samples analysis identified a statistically significant pretest-posttest difference, $t(29)=64.54$, $p<0.001$. The 95% confidence interval for the mean difference was 28.95-30.85 points. Cohen's dz was 11.78, and the N-Gain was 0.67, categorized as moderate. The exceptionally large standardized effect reflects both the magnitude of the mean increase and the low variability of the paired differences. It should therefore be interpreted cautiously and in conjunction with the single-group design and the evidence of pre-intervention retest change described below.

Table 3. Statistical summary of the primary knowledge outcome (N=30)

Statistic	Result
Mean pretest	55.10
Mean posttest	85.00
Mean difference	29.90
95% CI	28.95-30.85
Paired t-test	$t(29)=64.54$
p-value	<0.001
Cohen's dz	11.78
N-Gain	0.67

p-ISSN: 2580 5282
e-ISSN: 2580 5290
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Statistic	**Result**
N-Gain category	Moderate

Among the 15 participants with three measurements, the mean score increased from 54.73 (SD 8.80) at baseline to 57.33 (SD 8.31) at the repeated pre-intervention assessment and then to 85.33 (SD 6.01) after training. Thus, the mean increased by 2.60 points before the intervention and by a further 28.00 points after training. The pre-intervention change was itself statistically significant, $t(14)=8.98$, $p<0.001$, Cohen's $dz=2.32$, indicating measurable score movement before the intervention rather than a completely stable baseline. The second-pretest-to-posttest comparison was substantially larger, $t(14)=40.99$, $p<0.001$, Cohen's $dz=10.58$.

Table 4. Repeated knowledge measurements in the 15-participant subgroup

Measurement	**n**	**Mean**	**SD**	**Change**	**Reported paired comparison**
Baseline pretest	15	54.73	8.80	-	-
Repeated pre-intervention	15	57.33	8.31	+2.60	t(14)=8.98; p<0.001; dz=2.32
Final posttest	15	85.33	6.01	+28.00	t(14)=40.99; p<0.001; dz=10.58

At the item level, the proportion of correct responses increased for all ten assessment domains. The largest increase was observed for Sharia financial-management principles (+56.7 percentage points). Five domains increased by 50.0 percentage points: the purpose of Sharia budgeting, the Islamic perspective on debt, distinguishing needs from wants, financial decision-making, and monthly financial-behavior evaluation. The lowest posttest accuracy was 73.3% for monthly financial-behavior evaluation, suggesting that application-oriented content remained more challenging than several conceptual domains.

Table 5. Percentage of correct responses by questionnaire item

Assessment aspect	**Pretest (%)**	**Posttest (%)**	**Change (pp)**
Purpose of Sharia financial budgeting	43.3	93.3	+50.0
Principles of Sharia financial management	33.3	90.0	+56.7
Islamic perspective on debt	46.7	96.7	+50.0
Distinguishing needs and wants	30.0	80.0	+50.0
Risks of irresponsible online loans	53.3	93.3	+40.0

p-ISSN: 2580 5282
e-ISSN: 2580 5290
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Assessment aspect	Pretest (%)	Posttest (%)	Change (pp)
Appropriate decision before using online loans	40.0	86.7	+46.7
Financial decision-making	26.7	76.7	+50.0
First step in preparing a personal budget	50.0	96.7	+46.7
Budget allocation	36.7	83.3	+46.6
Evaluating monthly financial behavior	23.3	73.3	+50.0

The budgeting component complemented the knowledge assessment by requiring participants to prepare a personal financial plan using the Sharia Student Budget Template. Participants identified available income, categorized expenditures by priority, allocated funds, and considered whether potential borrowing could be accommodated within available resources. Because no baseline budgeting rubric was used, this component is interpreted as evidence of practical application during the session rather than as proof of a quantified improvement in budgeting competence.

DISCUSSION

The principal finding was a substantial immediate increase in the reported composite knowledge score following the program. The mean rose by 29.90 points, and the proportion of correct responses increased across all ten questionnaire domains. This pattern is consistent with broader evidence on financial education. In a synthesis of randomized experiments, Kaiser et al. (2022) concluded that financial education can improve financial knowledge and downstream behavior. In Indonesia, Johan et al. (2021) similarly showed that personal-finance education can influence university students' knowledge, attitudes, and behavior. The present program extends this evidence to a Sharia-oriented, dormitory-based setting by combining general financial-management concepts with online-loan risk education and ethical considerations relevant to Muslim students. Nevertheless, the single-group design requires the observed changes to be interpreted as program-associated rather than definitively causal.

The findings also highlight the importance of situating financial literacy within the realities of digital finance. OECD frameworks increasingly define digital financial literacy in terms of the knowledge, skills, attitudes, and behaviors required to use digital financial services safely and support financial well-being (OECD, 2023, 2024a). This is particularly relevant for young adults because borrowing can be initiated rapidly through digital platforms. Wan Nawang and Abdul Shukor (2023) identified meaningful gaps in digital financial literacy among young adults, while recent Indonesian evidence continues to link financial literacy with online-loan and digital-credit decisions. The program's case-based discussion of online borrowing therefore addressed a practical decision environment in which students must evaluate financial need, borrowing costs, repayment capacity, and available alternatives.

p-ISSN: 2580 5282
e-ISSN: 2580 5290
10.33086/cdj.v10i2.9087

The Sharia component added an ethical framework to financial decision-making. Firdausi and Kasri (2022) describe Islamic financial literacy as multidimensional, extending beyond knowledge of financial products to include Sharia principles and financial conduct. Rahman and Arsyianti (2021) similarly reported relationships between Islamic financial literacy, financial behavior, and investment decisions, while Mustofa (2022) documented continuing gaps in Islamic financial literacy and saving behavior among students. In the present program, substantial item-level gains in Sharia financial-management principles and the Islamic perspective on debt suggest that participants responded positively to the ethical framing of financial responsibility. These immediate knowledge gains, however, should not be interpreted as evidence of sustained adherence to Sharia financial behavior.

The practical budgeting exercise was an important component because it connected abstract financial concepts with everyday allocation decisions. Financial capability requires more than factual knowledge; it also involves planning, prioritization, and repeated application. European Union/OECD youth competency frameworks emphasize planning and managing finances, understanding risk and reward, and navigating the broader financial landscape as interrelated competence domains (European Union/OECD, 2023). The Sharia Student Budget Template translated these concepts into a simple exercise suited to dormitory students. However, because no validated baseline and post-intervention competency rubric was used, the evidence supports completion and practical application of the exercise rather than a statistically demonstrated improvement in budgeting skill.

The repeated pre-intervention assessment provides useful but cautionary evidence. In the 15-participant subgroup, the mean score increased by 2.60 points before training, and this difference was statistically significant with a large reported standardized effect. The baseline was therefore not completely stable. The change may reflect retest familiarity, spontaneous learning, measurement reactivity, or other influences unrelated to the intervention. Although the subsequent 28.00-point increase after training was considerably larger, the absence of an independent untreated control group prevents definitive causal attribution. The study is therefore more appropriately interpreted as a single-group repeated-measures evaluation with an internal pre-intervention comparison rather than as a controlled quasi-experiment.

The very large reported Cohen's dz values also warrant careful interpretation. An effect size of 11.78 is unusual in educational research and can occur mathematically when a large mean difference is combined with very low variability in paired change scores. The reported confidence interval and t statistic are consistent with this pattern. Nevertheless, such an extreme standardized estimate should not be interpreted in isolation as evidence of exceptional intervention effectiveness. Repeated exposure to the same assessment, the relative homogeneity of the sample, and immediate posttesting may all contribute to highly consistent score changes. The N-Gain of 0.67, categorized as moderate, provides a complementary and more conservative description of the observed learning gain relative to the remaining possible score range.

p-ISSN: 2580 5282
e-ISSN: 2580 5290
10.33086/cdj.v10i2.9087

Item-level findings further suggest that conceptual learning and analytical application did not progress uniformly. Posttest accuracy exceeded 90% in several conceptual domains, whereas monthly financial-behavior evaluation remained lower at 73.3%. This pattern is consistent with the distinction between knowing a financial principle and applying it to real decisions. OECD (2024b) emphasizes that student financial literacy includes the ability to apply knowledge in real-life situations rather than merely recall concepts. Similarly, Ajayi et al. (2022) and community-based financial interventions indicate that practice-oriented coaching can be useful when the intended outcome extends beyond knowledge acquisition. Continued exercises should therefore require students to review actual budgets, identify spending trade-offs, and evaluate borrowing scenarios over time.

The intervention is also consistent with recent Indonesian community-service initiatives. Primasari et al. (2024) demonstrated the usefulness of web-based digital financial literacy in raising awareness of online-loan risks. Roekhudin et al. (2025) integrated ethical digital-lending education with an Islamic perspective, while Joesyiana et al. (2026) reported improved youth understanding of Sharia finance and illegal investment risks. The present program extends these approaches by embedding guided budgeting practice within a residential student community. The dormitory setting may also support sustainability because the partner institution can reinforce the material through recurring student-development activities rather than treating the intervention as a one-time seminar.

Several limitations should be considered. First, the sample was small and drawn from a single dormitory, which limits generalizability. Second, detailed demographic characteristics were unavailable in the evaluation records. Third, the composite knowledge-scoring key and psychometric evidence for the 10-item instrument were not documented, preventing independent reconstruction of the composite score from the item-level percentages. Fourth, the repeated pre-intervention subgroup showed a statistically significant retest change, confirming that repeated measurement itself may have influenced scores. Fifth, the posttest was administered immediately after the intervention, so knowledge retention remains unknown. Finally, actual budgeting behavior, saving, debt use, and online-loan uptake were not assessed longitudinally. Accordingly, the strongest defensible conclusion concerns immediate knowledge change and the feasibility of guided budgeting practice.

To strengthen sustainability, the Dormitory Management should integrate monthly budget reviews into routine student-development activities, while the university team can provide periodic case-based reinforcement. Future evaluations should use a clearly documented and validated knowledge instrument and a budgeting-competency rubric, collect relevant demographic and financial-context variables, and assess outcomes after several months. Where feasible, a delayed-intervention or independent comparison group should be included to strengthen causal interpretation. Monitoring should also extend to actual financial behaviors, including budget adherence, saving frequency, borrowing decisions, and use of online lending. These improvements would move the initiative beyond short-term educational

p-ISSN: 2580 5282
e-ISSN: 2580 5290
10.33086/cdj.v10i2.9087

evaluation toward a stronger community-empowerment model linking knowledge, practical skills, and sustained financial behavior.

CONCLUSION

The dormitory-based program was associated with substantial immediate gains in Sharia financial knowledge among 30 students. The mean composite score increased from 55.10 to 85.00, a 29.90-point change, while all ten questionnaire domains showed higher posttest accuracy and the reported N-Gain was 0.67. In the repeated-measurement subgroup, a 2.60-point increase before the intervention was followed by a substantially larger 28.00-point increase after training, indicating the presence of a retest effect alongside the larger post-intervention change. The Sharia Student Budget Template also provided structured practice in personal financial planning. However, because the evaluation lacked an independent control group, long-term behavioral follow-up, and a standardized pre-post budgeting rubric, the findings support immediate knowledge improvement and the practical feasibility of guided budgeting rather than definitive causal or behavioral effectiveness.

RECOMMENDATIONS

The Dormitory Management should incorporate monthly use of the Sharia Student Budget Template into routine student-development activities within the next 1-3 months. The university community service team should provide reinforcement sessions every 3-6 months, focusing on case-based borrowing decisions, budget review, saving practices, and digital financial risks. Future evaluations should retain the original scoring key, report evidence of instrument validity and reliability, use a standardized budgeting-competency rubric, and include follow-up measures of financial behavior. Where feasible, a delayed-intervention or independent comparison group should be included to strengthen causal interpretation.

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