Risk Management Literacy Following a Participatory Webinar Among FEB Students at Abdurachman Saleh University, Situbondo

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Abstract

Purpose: *This community service evaluation describes short-term risk management test results and participant responses following a participatory webinar for students at the Faculty of Economics and Business, Abdurachman Saleh University, Situbondo, in the context of financial governance education.*

Methodology/approach: *The activity was conducted via Zoom on May 1, 2026, involving 54 students. A single-group pre-test–post-test evaluation used aggregate score distributions and a five-point participant questionnaire. Analysis comprised means, sample standard deviations, and response percentages; no control group or matched individual scores were available for this analysis.*

Findings: *Mean scores increased from 93.85 (SD 16.12) to 101.63 (SD 6.34), a difference of 7.78 points on the reported scale, whose highest listed score was 105. Questionnaire responses were predominantly favorable. These descriptive findings do not establish a causal effect, sustained learning, or improved financial governance capacity.*

Practical implications: *The webinar offers a feasible supplementary format for risk management education. Controlled comparisons and performance-based follow-up assessments are needed before recommending it as an effective means of strengthening financial governance capacity.*

Originality/value: *This evaluation documents a local application connecting public-sector risk concepts with students' financial concerns. Its contribution is contextual rather than a novel webinar design or proof of superiority over face-to-face learning.*

Keywords:
Risk Management Literacy; Financial Governance; Participatory Webinar; Public Sector, FEB UNARS Students.

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INTRODUCTION

The current public sector environment is increasingly complex and dynamic, marked by increasing uncertainty and demands for transparency and accountability in state financial management. Under these conditions, every activity of a government organization is inextricably linked to risks that could potentially impact the achievement of objectives. Risks can manifest in various forms, such as planning errors, internal control weaknesses, and limited human resource capacity. If not managed properly, these risks can lead to state financial losses, government program failures, diminished public trust, and even recurring audit findings.

The Committee of Sponsoring Organizations of the Treadway Commission (COSO, 2017) describes enterprise risk management in terms of organizational culture, capabilities, and practices integrated with strategy and performance to manage risks affecting value. In the public sector context, implementing risk management is a crucial instrument in creating transparent, accountable, effective, and efficient governance. This aligns with Mardiasmo's (2018) view that public accountability requires the government to manage resources economically, efficiently, and effectively.

Suboptimal risk management implementation can lead to budget waste, government program failure, increased audit findings, and decreased public trust in public institutions. Research by Ratnasari et al. (2026) shows that internal audit and transparency in financial management play a crucial role in improving public accountability and the quality of public sector governance. Furthermore, effective internal audits can also strengthen organizational transparency and accountability, thereby supporting increased public trust in government institutions (Fauziah & Sofa, 2026). Wahyunurani's (2026) comparative literature review also argues for integrating risk management into public-sector planning and budgeting; this conceptual rationale is distinct from evidence that a student webinar improves governance performance. Therefore, strengthening risk management literacy is a strategic necessity, not only for government practitioners but also for students as future professionals and policymakers.

In the context of higher education, particularly for students in the Faculty of Economics and Business (FEB), risk management literacy is a crucial competency to develop. As future professionals in finance and public policy, students need a comprehensive understanding of risk identification, analysis, and mitigation. Improving students' risk management literacy can strengthen their analytical capacity and decision-making based on the principle of prudence.

Strengthening students' risk management literacy also aligns with the Sustainable Development Goals (SDGs), particularly SDG 4 on Quality Education. SDG 4 emphasizes the importance of providing inclusive, quality education that enhances students' competencies to

prepare them to face global challenges. Fitri's (2025) organizational literature review links risk management with decision-making and resource use, providing a rationale for teaching these concepts rather than evidence of student learning. In this activity, analytical and decision-making skills are educational goals, not outcomes established by the evaluation.

Abdurachman Saleh University, Situbondo (UNARS), as one of the universities in Indonesia, plays a strategic role in preparing competent human resources in financial governance. Based on the results of initial observations, discussions with lecturers, and evaluation of the learning process in courses related to public sector accounting and financial management, it was found that some students still do not have an adequate understanding of the concepts of risk identification, risk mitigation, internal control, and the application of risk management in public financial management. Students' understanding still tends to be limited to the theoretical aspects of financial management and has not touched much on the practice of risk management as a crucial part of realizing transparent and accountable governance. These preliminary observations informed the choice of topic, but the report does not provide a standardized needs assessment. The subsequent pre-test distribution also showed substantial prior knowledge: 27 of 54 participants obtained the highest listed score. The activity therefore addressed potentially uneven understanding rather than a demonstrated literacy deficit across all students.

This situation motivates examining accessible opportunities to discuss and apply risk concepts rather than assuming that online delivery is inherently effective. Ebner and Gegenfurtner (2019) synthesized five randomized studies involving 381 participants. The webinar–face-to-face difference in knowledge outcomes was small and uncertain (Hedges' g = 0.06; 95% CI: −0.37 to 0.49); satisfaction descriptively favored face-to-face instruction, also without a statistically clear difference. These findings concern learning and satisfaction, not proof of greater online participation. A webinar can provide opportunities for discussion, but active engagement must be demonstrated through participant contributions rather than inferred from the platform. Its relevance here lies in offering a setting for risk-related discussion, not in established superiority over offline teaching.

The gap addressed here is contextual and evaluative. General comparisons of webinar instruction do not establish its value for public-sector risk literacy among FEB UNARS students. Similarly, financial education evidence concerns knowledge and personal financial behavior rather than demonstrated public-sector governance competence (Kaiser et al., 2022). This activity therefore examines the aggregate pre-test–post-test score difference and participants' perceptions of a webinar combining public-sector risk concepts with everyday financial examples. It contributes a local descriptive evaluation, not a new instructional format or a causal test of participatory learning. Financial governance capacity remains an intended longer-term outcome that was not

directly assessed.

LITERATURE REVIEW

Risk Management

Risk management is a systematic organizational process aimed at identifying, assessing, and controlling various threats and challenges that can hinder the achievement of organizational goals (Sarjana, 2022). Risk management is not merely about eliminating risk entirely, but rather about maintaining it within reasonable limits to achieve optimal results in achieving goals (Surtikanti, 2020).

Government Regulation No. 60 of 2008 frames the Government Internal Control System (SPIP) through five elements: the control environment, risk assessment, control activities, information and communication, and monitoring. This regulatory framework should not be conflated with the three-part Governance, Risk and Compliance (GRC) model. As a complementary organizational perspective discussed by Hidayat (2020), GRC connects:

1. Governance: The set of policies, rules, and structures used by a company to achieve its business objectives.
2. Risk (Risk Management): Identification, analysis, and management of risks (financial, legal, reputational, etc.) to minimize losses.
3. Compliance: The act of following applicable rules, laws, and industry standards.

According to Hidayat (2020), the benefits of implementing the GRC model are:

1. Sustainable competitive advantage: Increased organizational value through the establishment of a sound corporate strategy focus.
2. Agile decision-making: Integrated and targeted decision-making is carried out by considering, among other things: relevant critical information; potential risks; and applicable regulations.
3. Effective and efficient use of available resources: Effective and efficient use of time and resources required to carry out organizational activities, supported by a shared vision, language, and measurement.

Definition and Concept of Risk Management Literacy

Risk management literacy is an individual's ability to recognize potential risks, understand their impact, and determine appropriate control measures within an organization's activities. This literacy is crucial for supporting good governance because every organizational decision always contains an element of uncertainty that must be systematically anticipated (Sarjana, 2022).

In the public sector, risk management literacy is becoming increasingly important because it

is directly related to the management of state finances and public services. According to Mardiasmo (2018), good public sector governance requires an effective internal control and risk management system to create transparency and accountability. Therefore, improving risk management literacy is necessary so that individuals can understand potential risks in financial management and make appropriate decisions in the face of uncertainty.

Drawing on ISO 31000 (2018), COSO (2017), and Hopkin (2018), this evaluation organizes the intended learning content into the following aspects. These are a conceptual content framework, not a validated multidimensional literacy scale:

1. Risk Awareness

   The ability to understand the potential risks in every activity.
2. Risk Identification

   The ability to recognize the sources and types of risks that may occur.
3. Risk Assessment

   The ability to analyze the likelihood and impact of risks.
4. Risk Mitigation

   The ability to determine control strategies to reduce the impact of risks.
5. Risk-Based Decision Making

   The ability to make decisions by considering existing risks and opportunities.

Financial Governance Capacity and Risk Management Literacy in Higher Education

For this evaluation, financial governance capacity means the ability to apply risk information, internal controls, and accountability principles when planning, using, monitoring, and reporting financial resources. Risk management literacy is a possible knowledge foundation for that capacity, not an equivalent outcome. For example, recognizing a procurement risk differs from documenting its likelihood and impact, selecting a control, assigning responsibility, and justifying a budget decision. This proposed distinction connects risk concepts with the governance functions emphasized by COSO (2017) and Mardiasmo (2018). A knowledge test can assess recognition of concepts; demonstrated governance capacity requires assessed case work or observed practice. The present evaluation did not include such a performance measure.

As the younger generation who will run and continue this nation, understanding financial literacy is crucial for students, including those in the environmental, educational, social, and economic sectors (Islama & Amalia, 2024).

The Role of Higher Education in Strengthening Risk Management Literacy

Universities have several important roles in improving public sector financial risk management literacy, including:

1. As a Center for Education and Learning

   Universities play a role in providing theoretical and practical understanding of risk management concepts through courses, seminars, training, and community service activities.
2. Building Risk Awareness

   Students are equipped with the ability to understand that every organizational activity and financial management has potential risks that must be anticipated.
3. Developing Analytical Skills

   Through case study-based learning and practice, students are trained to identify, analyze, and evaluate risks in public sector financial management.
4. Preparing Competent Human Resources

   Universities play a role in producing graduates with competencies in financial governance, internal control, and risk management that align with the needs of the workplace.
5. Supporting the Implementation of Good Governance

   Risk management literacy helps students understand the importance of transparency, accountability, and oversight in public sector governance.

Benefits of Public Financial Literacy for Students

Within the proposed conceptual pathway, risk management literacy may support the following educational goals. These are potential benefits, not outcomes demonstrated by the present test and questionnaire:

1. Improved Decision-Making Skills. Students are able to make more informed decisions by considering potential risks and their impacts.
2. Improved Problem-Solving Skills. Students are better prepared to face various issues and uncertainties within organizations.
3. Strengthened Understanding of Financial Governance. Students understand the importance of transparency, accountability, and internal control in public sector financial management.
4. Fostering Prudence. Risk literacy helps students develop a more careful and responsible attitude in managing financial resources.
5. Improved Workplace Readiness. Students gain additional competencies relevant to the needs of both the public and private sectors related to governance and risk management.

Webinars as a Strategy to Strengthen Risk Management Literacy

Webinars provide a delivery setting; the proposed learning mechanism is participants' engagement with risk concepts. The ICAP framework distinguishes passive reception, active manipulation, constructive explanation, and interactive co-construction, with deeper engagement

expected to support deeper learning (Chi & Wylie, 2014). Applied here as an interpretive framework, identifying a risk in a case and explaining a mitigation choice could connect instruction to conceptual understanding, whereas attending a presentation alone does not demonstrate such engagement. Rahman and Effendi (2024) describe a webinar on internal audit, risk appetite, and tolerance, providing a related application context rather than a controlled comparison of teaching formats. The proposed pathway is participatory activity, conceptual understanding, and subsequent application to governance tasks; only short-term test performance and participant reactions were examined here.

Empirical financial education findings require a differentiated interpretation. Fernandes, Lynch, and Netemeyer (2014) reported very small effects on downstream financial behavior and attenuation over time; their study does not justify an unconditional claim that seminars improve decision-making. Hastings, Madrian, and Skimmyhorn (2013) likewise examine the challenges of interpreting relationships among education, literacy, and economic outcomes. In contrast, Kaiser et al. (2022), synthesizing 76 randomized experiments involving more than 160,000 individuals, found positive average effects on financial knowledge and behavior. These different bodies of evidence highlight the importance of research design, outcome choice, and follow-up. Neither directly establishes that one webinar develops public-sector governance capacity. Accordingly, the present analysis distinguishes satisfaction, immediate test performance, and unmeasured practical application rather than treating them as interchangeable indicators of effectiveness.

METHOD

This community service evaluation employed a single-group pre-test–post-test design with descriptive quantitative analysis. No comparison group or random assignment was reported. Participatory activities were intended to create opportunities for discussion and application, consistent with the educational rationale discussed by Sudjana (2017), but their independent contribution was not tested. Pre-test and post-test assessments provide a before-and-after description (Arikunto, 2020), not by themselves a causal estimate. The measured outcomes were immediate test performance and participant reactions; practical financial governance capacity was not directly measured.

The research was conducted on May 1, 2026, through an online seminar using the Zoom platform as a digital technology-based learning medium. Fifty-four active FEB UNARS students participated in the event, who also served as the research sample. The online method was chosen to facilitate access and scheduling flexibility, rather than on the basis of demonstrated superiority over face-to-face instruction. The participants constituted an activity-based sample from one institution; the recruitment process and response rate were not documented in the available report. The implementation of the activity consisted of several stages: preparation, implementation, and

evaluation. During the preparation phase, the research team identified learning needs, developed webinar materials, and developed pre- and post-test instruments related to risk management literacy and public sector financial governance. The materials covered basic risk management concepts, risk identification and mitigation, internal control, and the importance of implementing risk management in supporting transparent and accountable financial governance.

The implementation phase comprised a pre-test, two speaker presentations, case-based discussion and questions, followed by a post-test. This sequence is a conventional webinar format, not a novel intervention. Its contextual feature was the combination of public-sector risk identification, mitigation, and internal control with students' personal financial risks, including scams and risky borrowing. The term participatory refers to the opportunities for discussion and two-way exchange described in the activity report, not to a verified level of participation by every student. Evriyana et al. (2021) provide a related discussion of webinar communication, but that does not establish this activity's learning effect. Neither participation counts nor coded discussion records were available to test whether engagement explained score differences.

The pre-test was administered approximately 15 minutes before the webinar and contained 15 multiple-choice questions on risk concepts, identification, mitigation, and internal control. The post-test followed the presentations. The reported scores range up to 105; item weights, the intended maximum, and the rationale for the original 85-point threshold require confirmation. Scores are therefore retained on their reported scale without conversion to percentages or validated proficiency categories. The available documentation does not establish whether the two tests used identical items, equivalent forms, time limits, randomized questions, restricted external resources, or supervision. Consequently, outside information searches and test familiarity cannot be ruled out as explanations for higher post-test scores; no safeguards are retrospectively assumed.

Analysis used the frequency distributions in Tables 1 and 2, each totaling 54 observations. Frequency-weighted means, sample standard deviations, medians, ranges, and selected score proportions were calculated. Mean differences are reported in raw points; percentage-point differences describe proportions. This extends the descriptive presentation outlined by Sugiyono (2022). Individual matched scores and item-level responses were unavailable for reanalysis, so paired significance tests, confidence intervals for individual change, and standardized paired effect sizes were not calculated. The distributions must not be treated as independent samples or used to identify which individuals improved. The five-point questionnaire assessed perceived ease of understanding, satisfaction, usefulness, relevance, and overall implementation. Its item-specific percentages are reproduced as reported in Figures 3–7, without reconstructing respondent counts

from rounded values. Valid responses per item, missing-data handling, and instrument validity and reliability were not documented. No qualitative interview dataset was available; the questionnaire is interpreted as an assessment of reactions, not as evidence of competence or mechanisms of learning.

RESULTS AND DISCUSSION

Activity Implementation and Participant Responses

An online seminar titled "Strengthening Risk Management Literacy to Enhance Financial Governance Capacity" was held on May 1, 2026, via Zoom and attended by 54 FEB UNARS students. This activity was held as an effort to increase students' understanding of the importance of risk management in supporting transparent, accountable, and adaptive financial governance to various challenges in the modern era. The seminar was held in two main sessions delivered by speakers with relevant scientific backgrounds and experience in the fields of financial governance and risk management.



Figure 1. First Session

The first session was delivered by Mirna Amirya with material related to "Basic Concepts of Risk Management in Public Sector Financial Governance." The material in this session focused on a basic understanding of the concept of risk, the process of risk identification and mitigation, and the importance of internal control in supporting effective and accountable public sector financial management. Next, the second session was delivered by Lita Permata Sari with the theme "Financial Risk Management: Competitive Provisions for Risk-Literacy and Financial Literacy Students." In this session, participants were given an understanding of the importance of wise personal financial management, strategies to avoid financial fraud (scams), and preventative measures so that students do not get caught in illegal online loans or other risky financial practices.

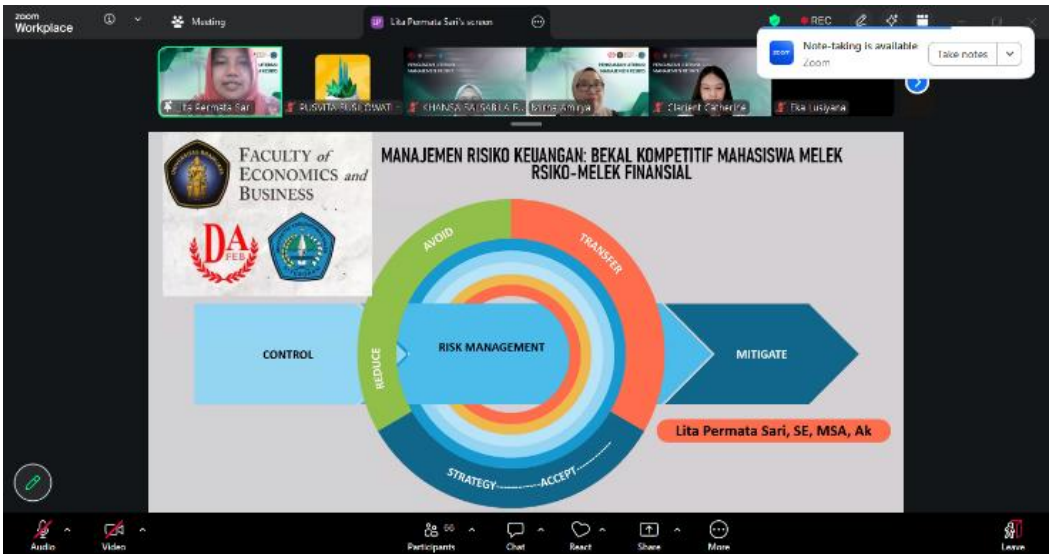


Figure 2. Second Session

Both seminar sessions included open discussions, case studies, and a question-and-answer session. The activity report describes students submitting questions, opinions, and experiences related to risk and financial management. These observations indicate that interaction occurred, but no counts of unique contributors, participation duration, or independently coded engagement measures were reported. It is therefore not possible to establish how widely students participated, whether engagement increased, or whether it exceeded that of an offline format.

Participants' Reactions to the Seminar Implementation

Participants' reactions were measured using five-point, item-specific response categories. Figure 3 reports perceived ease of understanding: 61% selected easy, 26% very easy, and 13% quite easy. Thus, the two most favorable categories account for 87% of the reported responses. This suggests favorable perceptions of clarity, not an objective demonstration of comprehension. The figures use different labels for satisfaction, usefulness, relevance, and overall implementation, so one generic very poor–very good scale should not be assumed for every item. Because item-level respondent counts are unavailable, the reported percentages are retained without inferring counts or statistical precision.

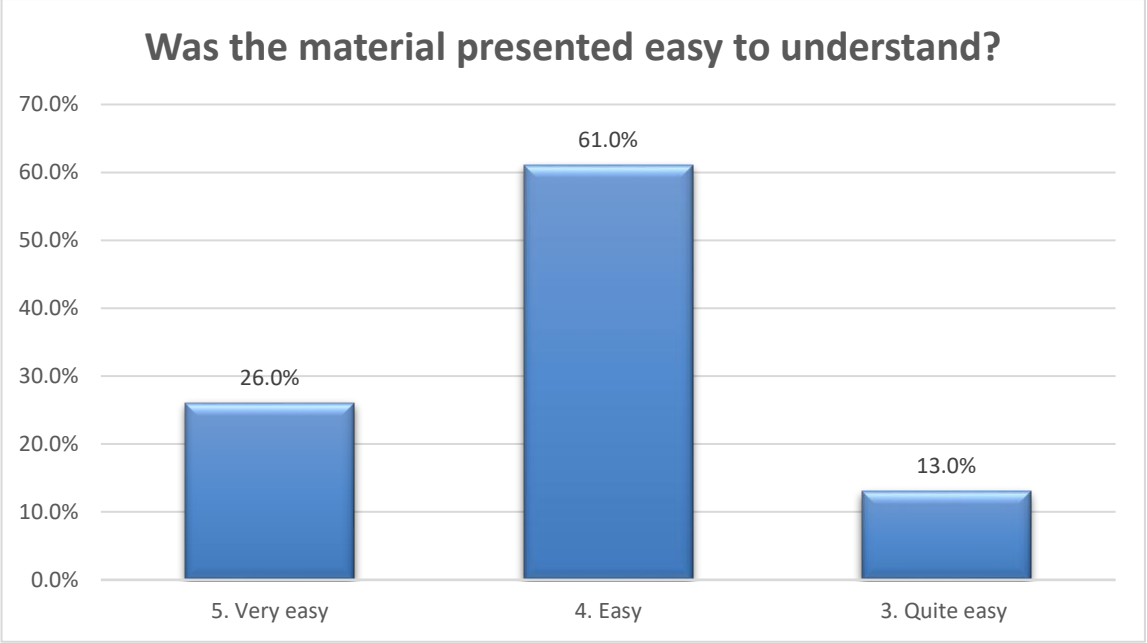


Figure 3. Participants' Perceived Ease of Understanding the Material

Furthermore, based on the results of a questionnaire regarding participant satisfaction with the material presented by the speakers, most participants gave a positive assessment of the webinar. Forty-six percent of participants expressed satisfaction, while another 45% expressed great satisfaction with the risk management material presented during the event. The remaining 9% were quite satisfied. The two most favorable categories total 91%, indicating positive reactions to the material. Satisfaction alone does not establish knowledge gain or successful application, and the contribution of interactive delivery cannot be separated from content or speaker effects in this design.

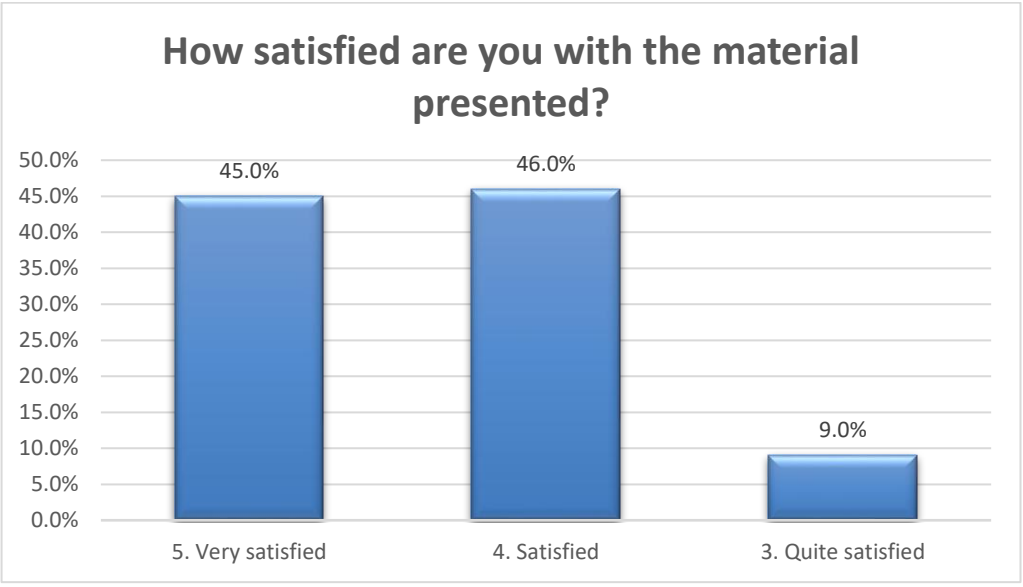


Figure 4. Level of Participant Satisfaction with the Material

In terms of material usefulness, questionnaire results showed that 61% of participants stated that the risk management material presented in the webinar was very beneficial for them. A further 37% rated it helpful and 2% fairly helpful (Figure 5). The combined favorable percentage of 98% concerns perceived usefulness. It does not show whether students subsequently identified risks more accurately, selected appropriate controls, or changed their financial behavior.

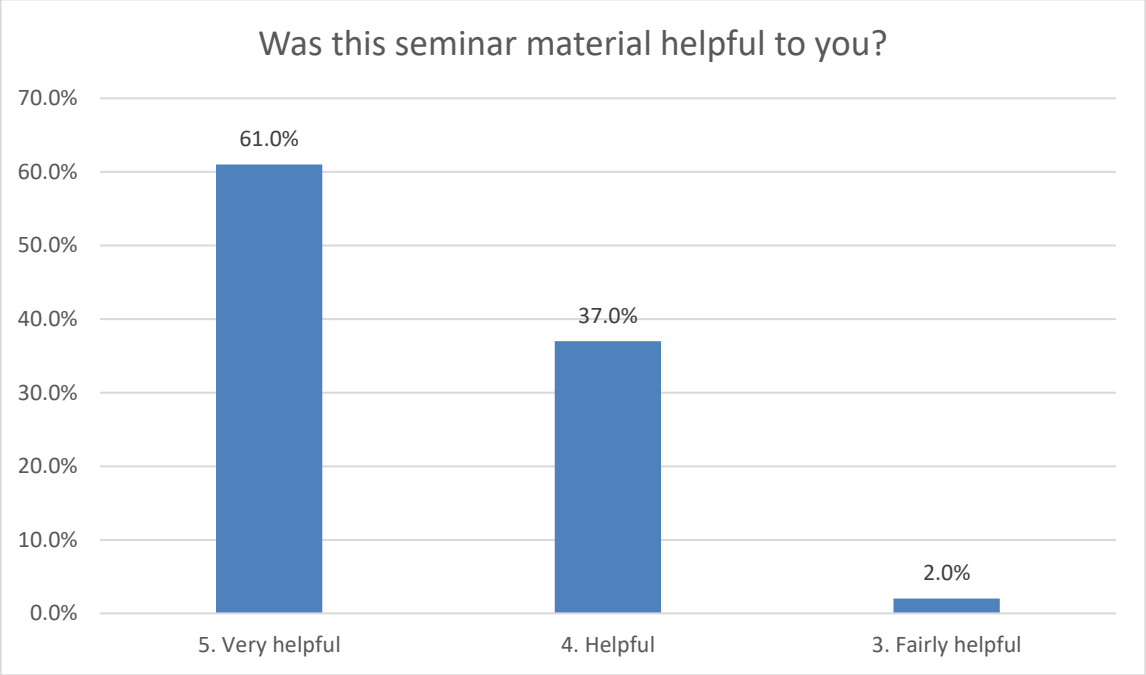


Figure 5. Level of Material Usefulness

In terms of material relevance, the evaluation results showed that 44% of webinar participants considered the material relevant to their knowledge needs, both to support their current learning process and as a competency base for future careers. Furthermore, 39% of participants stated that the material provided was highly relevant in broadening and refining their understanding of risk management, both in the context of personal risk management and in public sector financial governance. The remaining 17% rated the material quite relevant (Figure 6). Relevance or high relevance therefore accounts for 83% of reported responses, lower than the favorable ratings for usefulness and implementation. This descriptive contrast suggests that future needs assessments should examine which topics students consider applicable; without respondent-level data, it is not a tested difference between items.

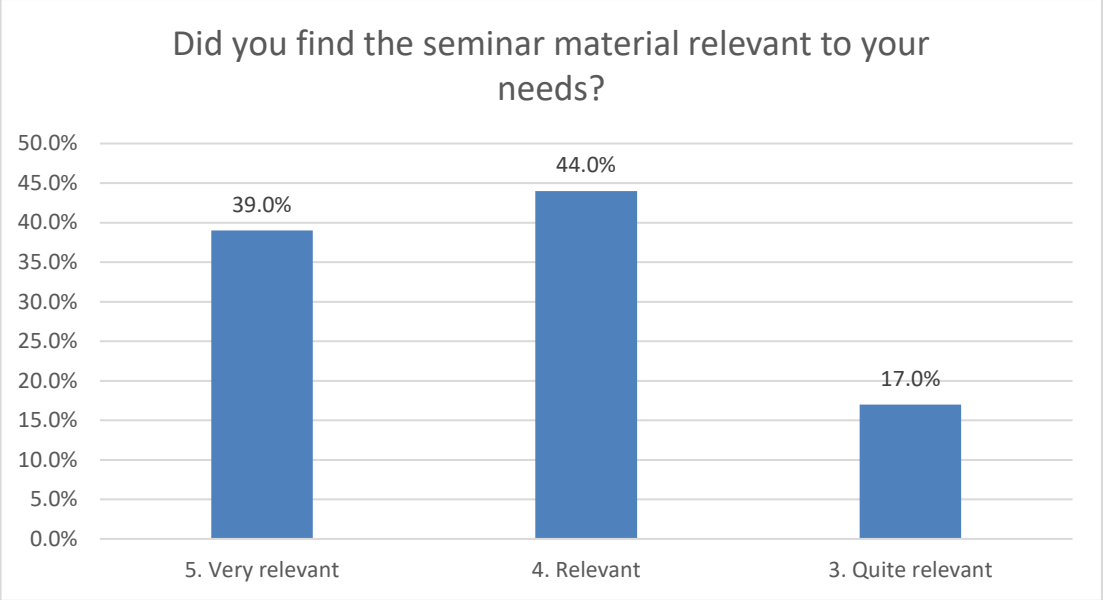


Figure 6. Level of Relevance of Material to Needs

Overall, participants gave a positive assessment of the webinar's implementation, from the beginning to the end. The assessment covered the entire series of activities, from the pre-test, presentation by the resource person, discussion and Q&A session, to the post-test as the final evaluation stage. Based on the questionnaire results, 52% of participants assessed the webinar as well-organized, while 44% gave the overall implementation a very good rating. The remaining 4% selected fair (Figure 7). The combined good or very good rating of 96% supports a favorable assessment of implementation, but not a causal claim about learning effectiveness or equal engagement among participants.

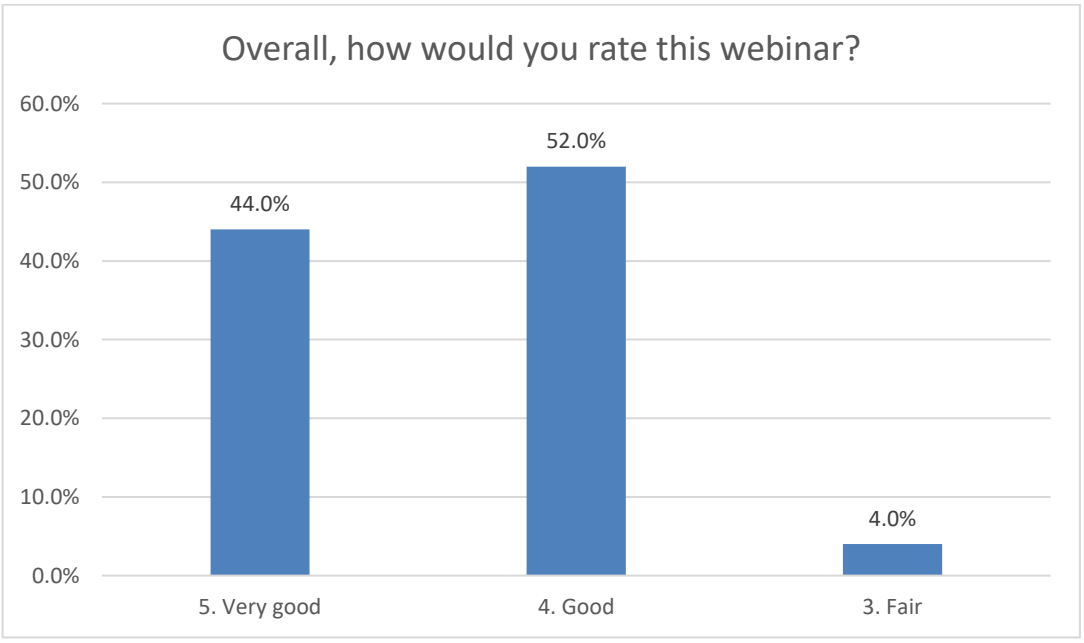


Figure 7. Webinar Implementation Rate

Taken together, the questionnaire results indicate acceptability of the activity rather than demonstrated effectiveness. The five broad reaction items cannot explain which concepts remained difficult, whether a case discussion changed reasoning, or how knowledge transferred to practice. Favorable ratings may also reflect courtesy or social-desirability responses. Consistent with the distinction between engagement and learning in ICAP (Chi & Wylie, 2014), future evaluation should combine participant reactions with scored case explanations and documented interaction. Open-ended questions about specific risk decisions and follow-up interviews would provide depth that is absent from the current aggregate survey.

Evaluation of Pre-Test and Post-Test Participants

The pre-test was conducted approximately 15 minutes before the webinar began to assess participants' initial understanding of risk management literacy and public sector financial governance. The pre-test consisted of 15 multiple-choice questions, all of which covered basic risk management concepts, risk identification, risk mitigation, and the application of internal controls in financial management.

Table 1. Pre-Test Results

Number of participants	Grade
27	105
11	98
3	91
2	84
2	77
3	70
3	63
2	56
1	49
54	

Source: Processed data (2026)

The pre-test distribution totaled 54 participants, with a mean of 93.85, sample SD of 16.12, median of 101.50, and range of 49–105. Thirteen participants (24.1%) scored below 85, while 27 (50.0%) obtained the highest listed score of 105. The threshold is retained only for comparison with the original report, not as a validated boundary for good understanding. Total scores cannot identify which risk concepts were difficult without item-level responses. The high concentration at the top of the distribution suggests limited headroom for detecting further gains. Table 2 presents the post-test distribution.

Table 2. Post-Test Results

Number of participants	Grade
37	105
12	98
3	91
2	77

Source: Processed data (2026)

The post-test distribution also totaled 54 participants, with a mean of 101.63, sample SD of 6.34, median of 105.00, and range of 77–105. The aggregate mean was 7.78 points higher than at pre-test. Thirty-seven participants (68.5%) scored 105, compared with 27 (50.0%) at pre-test, an increase of 18.5 percentage points. The other post-test scores were 98 for 12 participants, 91 for three, and 77 for two; therefore, 17 participants scored below 105. The count below 85 decreased from 13 (24.1%) to two (3.7%), a reduction of 20.4 percentage points. These are differences between aggregate distributions: they do not identify the individuals who improved or crossed a threshold. No statistical significance is claimed.

The higher post-test mean is compatible with short-term learning, but the design cannot establish its cause. Under ICAP (Chi & Wylie, 2014), explaining a risk and discussing a control could support deeper processing than passive listening; the present study did not measure those processes, so this remains a proposed explanation rather than a confirmed mechanism. The direction of the score difference is consistent with the positive average knowledge effects reported by Kaiser et al. (2022), but their randomized evidence is methodologically stronger and does not validate this uncontrolled estimate. Fernandes et al. (2014) and Hastings et al. (2013) further caution against equating educational exposure or knowledge with downstream financial outcomes. Thus, immediate test performance should not be described as demonstrated financial governance capacity.

The narrower post-test spread and the increase in scores at 105 may indicate convergence in responses, but also raise concern about a ceiling effect if 105 is the instrument maximum. Half of the participants were already at that level before instruction. Test familiarity, immediate recall, consultation of outside resources, and unreported differences between test forms are alternative explanations that the available data cannot exclude. Without a comparison condition, the effects of webinar delivery, content, and participatory activities cannot be separated. Ebner and Gegenfurtner (2019) likewise provide no clear basis for claiming that webinars outperform face-to-face instruction. The practical contribution is therefore evidence of local implementation and favorable reactions alongside higher aggregate scores, rather than proof of the format's effectiveness or its mechanism.

CONCLUSION, IMPLICATION AND LIMITATION

The webinar was implemented for 54 FEB UNARS students and received predominantly favorable participant responses. On the reported scoring scale, the mean increased from 93.85 to 101.63, a difference of 7.78 points, while the proportion below the original 85-point threshold decreased from 24.1% to 3.7%. These results describe higher immediate aggregate test scores and positive perceptions of the activity. They do not demonstrate that the webinar caused learning, that participatory components were more effective than alternative methods, or that students developed practical financial governance capacity. The activity is best regarded as a context-specific educational evaluation whose findings warrant further testing.

For higher education practice, the webinar can serve as a supplementary opportunity to introduce risk concepts and discuss their relevance to financial decisions, rather than as an established substitute for applied training. Interpretation is limited by the single-institution activity-based sample, absence of a comparison group, aggregate rather than matched individual data, high initial scores, unclear scoring and assessment safeguards, limited instrument documentation, and short-term follow-up. Future evaluation should retain anonymized paired scores, document recruitment and consent procedures, validate the test and questionnaire, and use equivalent assessments with stated rules on external resources. A comparison with face-to-face or nonparticipatory instruction would help distinguish format and engagement effects. Governance capacity should be evaluated separately through scored tasks such as preparing a risk register and justifying control choices, together with delayed assessments of retention and transfer. Participation records and open-ended or interview data would help explain how students learn and where difficulties remain. These are recommendations for future evaluation, not procedures claimed to have been implemented in this activity.

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