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Research Article

College Students' Perception of State-Managed Debt

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ABSTRACT

State-managed debt has always been a polemic in every country, including Indonesia. Some people's perceptions did not align with the Government's debt policy, including some college students' perceptions. Therefore, this study, which is of significant importance, aims to determine the public's understanding, especially college students, of state-managed debt. The Government values the insights of college students, as their perceptions are crucial in shaping public learning regarding debt management. The research was conducted using a qualitative approach through in-depth interviews with five informants outside Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi) in Indonesia. The five informants represent the college student community with different educational backgrounds and genders. Based on the in-depth interviews, the results found that all informants' perceptions described the terminology of state-managed debt sufficiently. Likewise, when they described what the investment was. Despite differences in educational backgrounds, each college student could articulate their perceptions of state-managed debt. The study found that the literature on public finance was still limited. Therefore, this research underscores the potential for growth in public finance literacy among college students, highlighting the crucial and reassuring role of the Government in providing comprehensive lessons and accurate information to the younger generation about the benefits of prudent state-managed debt.

Keywords: *College student, Perception, Indonesia, State-Managed Debt*

Introduction

People's perception is unique and different. No one has a similar perception when someone defines a similar object in front of that person. For instance, a scientist sees a fire incident on the first occasion. He then assumes and

suspects that the incident occurred because of overloaded outlets and circuits in the electric installation. On the other side, a housekeeper also sees the same incident. She interprets the incident as happening because of the house owner's slovenliness. From that point of view,

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someone's perception contains different meanings and interpretations of the same object of observation.

In other words, a person's perception cannot be the same or forced to be the same, although a uniformed human's perception can be embodied with knowledge and direction controlled from outside. An experiment measuring a person's communication style also proves that human perception is in all conscience different. The perception assessment measure through the Communication Style Measure (CSM) score shows the difference. On the one hand, people with high CSM scores can develop better communication perceptions. On the other hand, people with low CSM scores have a static communication style (Norton & Miller, 1975).

At the same time, the use of artificial intelligence technology, including the utilization of social media such as Facebook (Shin & Hampton, 2021), is also able to shape a person's perception through the role of artificial agents technology (Liao et al., 2023), which is another shape of manipulated human communication tools. Information technology, especially with increasingly sophisticated social media platforms, makes it easier and faster for everyone to find information and news, such as political information. Added online social contact, including offline social contact, diversify contribution to society's cynical or negative attitude toward political constellations even though the level of perception of each person is different from one another (Kazun, 2023; Park & Kaye, 2020; Song et al., 2020).

Thus, the simple definition of *perception* can be described as how an individual receives, organizes, and interprets sensory information from the surrounding environment. Some research results, such as Lee & Li, (2021), explain that a person's perception can be influenced by internal and external factors, namely experience, cultural background, judgment, expectations, surrounding needs, and social norms (Arifin et al., 2017). Bordallo (2023) also adds another impact: cognitive factors, experiential processing, and sociocultural influences affect people's risk perception. Therefore, perception

can be essential in forming an individual's attitude, beliefs, and behaviors. Consequently, risk and control also become boundaries for individuals to act and behave according to norms or guidelines, effectively managing people's mindsets. Nevertheless, to emphasize again, one individual's perception can be different from another individual's.

In other words, people with different professions and backgrounds interpret similar objects in the same spot but with different meanings. For instance, there is a different perception between people with higher academic backgrounds and ordinary people. How they define something is different, especially when asked to explain the concept of state debt. Their point of view, breadth of knowledge, and experience greatly determine the quality of their explanations. People with highly skilled academic backgrounds define state debt in detail. Conversely, ordinary people usually only define based on general topics or popular issues that frequently arise in a public space.

In addition, people in the same community but with different backgrounds and profiles develop different thoughts. This condition discloses that one community cannot guarantee that its members will have a uniform perception. The close-in example is the college student community. This community has members with different backgrounds, whether they are different in terms of choice of subject major, gender, religion, age, area of residence, or even universities with different levels of quality.

Those differences in college students' backgrounds open people's minds to the fact that a community has various perceptions among its members. This statement is related to college students' perceptions of how they capture the understanding of debt managed by the Government. As a developing country, the Indonesian Government faces external challenges. Pessimistic attitudes and criticism from the public, like college students, always arise when they are dissatisfied with the Government's performance. Likewise, Sri Lanka (Weerakoon, 2017), Sudan, and Somalia (Kranke, 2022), as lower-middle-income countries, also face the same challenges

regarding their government debt, especially those sourced from the IMF and World Bank.

Then, overburdened debt issues are growing in some countries, either established by political interest or caused by ordinary people's ignorance. The issue of 'China's debt-trap diplomacy' (Singh, 2020) is one of the current debt issues since China's economic power has effectively affected other economic territories. China's Government even initiated the formation of the Asian Infrastructure and Investment Bank (AIIB), which triggered global worries perception. Some countries believe that China will take control of its international role in Indonesia, even though China's debt trap issue is more likely motivated by political interests. Therefore, media, especially social media, regards this issue as a politically attractive commodity for specific interests.

As a partner country, China has prepared Indonesia's strategic needs through investment and financing for several infrastructure development projects. Nevertheless, China's participation in Indonesian economic development is another problem for the Indonesian economy due to its disadvantageous impact. Negative perception then comes up because some people believe that China is implementing a debt trap for Indonesia, not to mention the increasing government debt (Adriansyah & Wu, 2020). Some college students presumably think the same about the issue of China's debt trap and the increase in government debt.

Meanwhile, college students who major in linear social science with state finance courses do not guarantee that they have the same perception in explaining state debt managed by the Government. However, they still learned based on the same textbooks and curriculum. Some can consistently maintain the structure and foundation of their points of view. Nevertheless, the others have opposing perceptions of managing public debt in good governance. This situation shows that the pros and cons among college students are natural. College students have ideally learned from actual cases of how government policies manage state finances.

On the other side, to minimize the public perception gap, the Ministry of Finance has

built intensive communication to improve public understanding regarding government debt management. Communicating comprehensive fiscal management, including debt management, is part of the Government's public relations responsibility. Proper communication will improve the quality of public perception, especially college student's perception, in managing state debt in the future.

Based on the statement on improving the public's perception, this study aims to regain public understanding of state debt through college student perceptions. Perceptions from college students can be meaningful input for those responsible for managing state debt. College students or academics are one of several stakeholders managed by the Government. Their perception will describe to what extent the college student's state finance literacy level has, including the Government's communication in building public perception on debt. This study also constitutes a preliminary study so that the results obtained can be a reference for further research steps in building state financial literacy or fiscal policy for the public in an appropriate, critical, and constructive manner.

For the research objectives to be achieved, several research questions are set up for interviewing the informants. The first question group is conducted to obtain college students' perceptions of the national debt terminology. Second, some questions are delivered to learn how college students understand the concepts of financing and investment. Third, questions are managed to find how college students provide solutions to resolving the debt problems faced by the Government. This study uses a qualitative approach for collecting information known to informants or college students.

State-Managed Debt in Brief

A brief discussion of the state debt management will show that the Government faces many challenges and hurdles. In the State Revenue and Expenditure Budget's posture, domestic or foreign debt functions as a component of state financing. The control of debt quantity depends on achieving the state revenues target—the higher state revenues

beyond the target achiever, the lesser the Government issues debt as state financing. Every year, the Government sets up a new budget to gain a revenue and expenditure target, including how many Governments are issuing new debt, repaying yields, and paying off principals.

In the New Order Era (1966-1997), the Government relied too much on foreign debt. Accordingly, when the financial crisis of 1997 occurred (Rajab, 2022), the Indonesian financial sector was the most hit. Most foreign debt stems from foreign creditors or international organizations, i.g., the World Bank, International Monetary Fund (IMF), Intergovernmental Group on Indonesia (IGGI), Consultative Group on Indonesia (CGI), and Asian Development Bank (ADB). Those similar organizations then grow until other forms of international financial lenders come up, such as the Islamic Development Bank (IDB) and Asian Infrastructure Investment Bank (AIIB). Besides international organizations established to lend some loans, the Indonesian Government also made a bilateral agreement to get some loans.

Indonesia ultimately paid off all loans from the International Monetary Fund in 2006. The Government communicated and convinced the public that Indonesia was no longer dependent on foreign debt. This Government's argumentation states the sincere policy that the Government wants to improve the quality of state budget performance in the future. The Government then makes a massive transition of debt ownership from foreign to domestic debt ownership. In other words, the state financing structure is currently dominated by loans provided by the Indonesian people, i.e., Government Bonds, Government Retail Bonds, Treasury Bonds, and Government Islamic Bonds, better known as 'Sukuk.'

The average maturity period for bondholders is between three and six years. Most of the bondholders come from domestic markets. They are divided into three categories of ownership: Banks, Government Institutions, and Non-Banks, including individual holders who can buy the financial debt instruments from the designated national banks, either private or state-owned banks. Moreover, Government bondholders can sell their

obligations in the secondary market. From those Government Bonds' characteristics, the Government ensures that the public has many advantages when they invest in the Government financial instruments.

However, Government Bonds' benefits only sometimes satisfy some people on Government financial performance. The amount of Government debt has turned the public perception that people will shoulder a heavy burden in the future—that perception scarce the Government's image, distorting the Government's public trust. Consequently, Government public relations must rebuild good public communication to recover public trust.

In other words, the Government's public relations must initiate a positive campaign to communicate that it has prudentially managed debt in the fiscal cycle yearly. Communication emphasizes that the Government has considered the dynamics of the global economic situation, which affects the risk of the high cost of debt. Therefore, the Government formulated financing posture policies concentrated on financing with funding sources obtained from domestic communities. The Government even embodies "prudent, healthy, and sustainable fiscal management" as a credible narration to prove fiscal reformation in the institution.

Before the COVID-19 pandemic, the sum of Government debt had decreased by 0.72% from IDR 4,814.31 trillion in 2018 to IDR 4,779.28 trillion in 2019. The Government committed to reduce the fiscal dependence on debt gradually. However, COVID-19 has burdened state finances, increasing state financing. Added financing during the pandemic was carried out to save people's health and economy. Restoring public health is the Government's priority, so additional financing is needed amidst declining state revenues due to decreased community economic activity.

Due to the uncertainty of global and national economics in several sectors, the Government needed additional state financing in 2020 and 2021 to recover the national economy. As part of the solution, the Government restructured Government debt to regain economic bounce back in 2023

according to the goal set up. The Government strengthened the debt restructuring policy by the Financial Services Authority Regulations No. 11, 2020 (Yulianto, 2022). The increase in debt is, of course, a burden for the state, so quite a few people perceive debt as an obstacle to recovering the Indonesian economy in the short and medium term. An increase in debt is considered to burden the community's economy, so the projected national economic recovery will be slow.

Those who oppose Government policy because of the increasing Government debt value create distortions in understanding the State Budget comprehensively. As a result, the Government's credibility is being questioned by some citizens. They critiqued government policies that make improper decisions against the posture, process, and benefits of the State Budget. Critical narratives emerge, either bluntly expressed or fabricated by particular political interests.

Social and online media became expressive and popular channels for people who disagreed with how the Government managed its debt. Likewise, the Government's public relations also utilized social media and owned media online to build a counter-narrative to spread information positively. Social media channels are media channels that have very high interaction with users. Several mainstream media platforms, especially print media, have also conveyed critical narratives about the Government's debt policy. However, spreading information on social media was more massive than mainstream media. As a result, the media's perception of Government debt policy became less balanced, although the Government built a counter-narrative to neutralize negative information spreading.

Therefore, based on the abovementioned debt dynamic, Government debt management is complex. When issuing or drawing debt instruments, the Government must consider many aspects, such as market value risk, developments in interest rates, changes in monetary policy, especially the Central Bank, inflation, exchange rates, and geopolitical dynamics. The Government also considers the State Budget performance. The more the Government gets a surplus value in its fiscal

performance, the less its dependence on debt. As a result, public perception will be increasingly positive regarding the Government's fiscal performance.

The complexity of the state's considerations in issuing financing as one of the state's financial instruments must be understood by all levels of society because financing, which is part of the State Budget, will lead to meeting the needs of all levels of society. The public's positive perception of state debt is a compelling government effort to build public communication. The effectiveness of public communication can ultimately support economic development according to plan.

Theoretical Framework and Previous Literature Review

The introduction part of this paper explains that human perception is unique. Someone can learn human perception in a formal education through the branch of medical and social science. This knowledge learns the dimensions of a people's thought patterns to identify the thing or object they are studying. Learning human perception then evolves. Scholars even correlated to the other multiple science disciplines, such as psychology, sociology, communication, culture, politics, economics, and other social sciences. Perception can be interpreted as a person's viewpoint of events around them, how someone interprets the object that someone sees, listens to (Lipetz et al., 2020), and feels influenced by the person's experience, knowledge, and motor sense. Apart from the senses, a person's intuition can also influence the perceptions he creates. However, intuition often clouds interpretation due to the predominance of guesswork and emotional pressure.

Furthermore, A human's perception can also influence how he or she communicates with other people. People who communicate by having the similarity of perceptions will determine the effectiveness of their communication. Therefore, public communication will effectively run if the communicant and communicator's perceptions are synchronized. A synchronized perception between society as a communicant and the

Government as a communicator will positively impact issued Government policies delivered to the public. Therefore, Government public communication effectively affects society to obey the mutual agreement. In this way, the same perception becomes mandatory if the expected communication is to be effective.

Quoting from Suharyanto (2018) explanation, his argument regarding perception theory states that perception is divided into two processes. First, the theory states that perception transforms information from a lower to a higher level. The transformation process involves the senses as tools that help absorb the information received.

Second, perception is a selective process of information received, and this selective process is based on the knowledge and expectations of the person conveying the perception. Meanwhile, Gibson's direct theory (Démuth, 2013) explains that perception is formed from the flow or optical arrangement of light captured in the surrounding environment. This definition implies that a person's perception is greatly influenced by the sensory activity he or she perceives.

The brief explanation of perception theory above is the approach for this study in explaining what the government needs when carrying out its public communications to the public, especially communications related to state debt. Public perception of state debt must align with the government's objectives as a policy maker and manager of state finances. Therefore, positive public support and expectations for the role and policies of the government are indicators of the government's effectiveness in public communication. Effective public communication is created because the public feels that government policies help their activities. Ningrum and Sukmayanti (2014) also proved that interpersonal skills bring about positive public support when they discussed perceptions of social support and interpersonal communication skills in tuberculosis patients. They concluded that there was a positive correlation between perceptions of social support and interpersonal communication skills in tuberculosis patients.

Research and Methodology

The study used a qualitative approach with written interview techniques to deepen the perceptions of all informants. All questions are designed based on the semi-structured interviews (Mahat-Shamir et al., 2021). The in-depth interview process will take several steps, starting with determining the theme, designing the questions, interviewing the informants, transcribing and analyzing the responses, verifying the outcomes, and making the report (Kvale, 1996). The results of the interview will describe the informants' perceptions of the concept and debt management carried out by the Government. The informant's responses also provide the data and information needed to analyze the extent of the informant's capacity to look at debt, including their future solutions for managing fiscal health.

In preparing the interviews, several questions are set per group with several achievable targets. In the first group, the target of the interview was to find out how far the informants' awareness of the concept of debt and what the quality of debt management currently being carried out by the Government is. In the second group, the target of the interview questions was to look at the informants' perceptions regarding the terminology of debt as an investment. In other words, the question tests the extent of the informant's state financial literacy. In this group of questions, the informant's perception will also be seen as whether the informant is also involved in supporting investment programs, especially investment instruments developed by the Government.

Meanwhile, in the third group, the target of the interview questions was to understand the informants' perceptions of the role of debt in the progress of national economic development. Furthermore, in the fourth group, the target of the interview questions was the informant's level of confidence in the effectiveness of state debt management, including the solutions they provide so that government debt management can support increasingly healthy fiscal management in the future. All questions are expected to show whether there is a gap between informants in

describing debt as an instrument of government financing other than state revenue originating from taxation and non-taxation.

Regarding collecting informants, five informants were chosen randomly, representing members of the college student community in Indonesia. They became sources for this research based on the division of characteristics, such as gender, education, majors, and region. In the gender group, informants were divided into two profiles, namely male and female college students. Then, the informants were divided into two groups according to the characteristics of educational groupings and subject majors. They include college students with an exact sciences educational background and a social or humanities sciences educational background.

The informants who were divided by region were taken from areas outside Jakarta, Bogor, Depok, Tangerang, and Bekasi. As a country with many islands and regions, Indonesia perceives that these five big cities represent regions with better education in terms of infrastructure, facilities, resources, and access to information and opportunities. Therefore, the research will collect the informants from those outside five regions. However, this assessment does not downgrade the education system in all regions in Indonesia because the better quality of the education system can also be found in those outside the five regions. Accordingly, three informants were taken from universities on the island of Java, and two informants were taken from universities outside Java.

Result and Discussion

According to the collected data and information, Figure 1 describes the demographic condition of the informants. Five informants were obtained randomly from outside regions: Jakarta, Bogor, Tangerang, Bekasi, and Depok. As described, three informants studied at universities in the Special Region of Yogyakarta Province. The other two informants are students from universities in Southern Sumatra Province. Based on the educational background category, two students have an engineering educational

background. The other three informants have educational backgrounds in social science, and one has a major in management study.

In detail, two college students with a background in social science major in teacher education and counseling related to Islamic education. Whereas the informant majoring in management study, this major has similar characteristics to the study of public administration finance literacy. The curriculum of management study also teaches financial management, where the substance of the study measures the quantity and quality of the State Budget's management.

Other majors, teacher education and counseling majors are the same group in social science. These majors have no relation to financial management study. College students who take this major must study financial management to master organization or personal finance management. Different characteristics of social science in various majors cannot ensure that a college student is proficient in understanding fiscal matters and Government debt. Therefore, their perception can be different if each college student has to define what Government debt is.

Nevertheless, all college students in different majors can master another science if they learn something new based on their exciting points. By mastering a new thing of science, college students can explain the substance of living with clear and comprehensive explanations. Those who learn and develop various existing sciences can see one's problem from a broader perspective.

From those demographic descriptions, informants with different education and knowledge backgrounds can connect and support each other. The pivotal point from analyzing knowledge background is that every person has an opportunity to evolve and absorb various knowledge. The more time and experience gained, the wider the perception delivered. That way, someone will see a problem, which is increasingly complex in level, and be able to explain it precisely. It means the person's perception has developed so that they can criticize problems in a balanced and positive way.

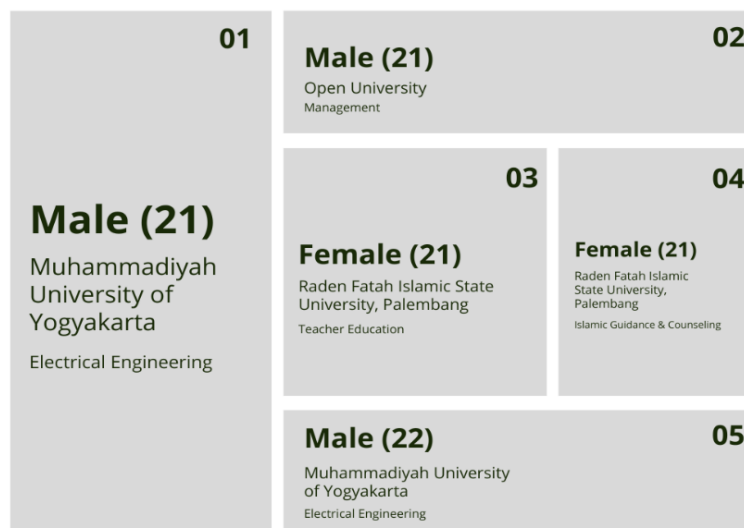


Figure 1. Demographic of Informants

Informants' Perception of State-Managed Debt

The informants, a diverse group with three from the social sciences and two from engineering, each offering unique perspectives, shared their insights on state-managed debt in in-depth interviews. Their diverse academic backgrounds, including [brief overview of each informant's perspective], were drawn from various academic disciplines. This diversity in academic backgrounds played a crucial role in shaping their perspectives on state-managed debt, as it allowed for a comprehensive exploration of the topic from different angles. The conclusion drawn from their varied perspectives, as shown in Table 1, offers readers a rich and comprehensive takeaway, showcasing the breadth of perspectives considered.

All responses in Table 1 exhibit the varying levels of informants' knowledge of government debt management. This depth of understanding, even within a similar population, namely the student community, underscores the complexity of the topic. The first step was taken by asking to what extent the informants were aware of the state-managed budget. Informant M2, M5, and F3's responses are suitable (\checkmark) to elucidate what state-managed debt is. At the same time, informants M1 and F4's explanations have less comprehensive responses, indicating a need for further education and understanding. They seem not to figure out how the state formally recognizes the state-managed

debt. Therefore, informant M1, with an education background in exact sciences, and informant F4, with an education background in social sciences, need to figure out how to adequately explain the government debt concept, influenced by their respective disciplines.

Then, the informants are guided to answer to what extent they can briefly distinguish between debt and financing. Informants M2, M5, F3, and F4 gave unsuitable (\emptyset) responses, except informant M1, who could not give his response (χ). Then, to figure out whether the informants knew what state-managed debt is, the informants were asked to explain the goal of why the Government issued its state-managed debt. The informants M1, M2, and F3 were suitable in their response, except informant F4.

Besides finding out the level of informants' awareness of their understanding of state-managed debt, the informants were also asked whether they could describe internal and external debt. Informants M2 and F3 were suitable for explaining those differences. At the same time, informant M5 addresses his insights improperly. In contrast, informants M1 and F4 refused to answer because they needed more state budget literature.

In addition to gaining how far the informants know better the difference between internal and external debt, the informants were also asked to mention various government debt instruments. Based on their response, informants M2 and F3 know several government debt

instruments, i.e., state and sharia obligations. In contrast, informant M5 described improperly related to internal and external debt differences. His response level was the same when he responded to how he distinguished internal and external debt.

Figure 2 also demonstrates the informants' understanding of the concept of debt. Mind mapping points out that all informants can define and describe debt. Though not equal to the experts, their enthusiastic contributions are significant, emphasizing the value of their input. Their understanding of debt, even if not at an expert level, is crucial as it can influence their future life. Most informants provided the right choice where debt was deemed part of national development, even though their explanation cannot be equal to the expert's.

For instance, informants M1 and M5 interpreted debt as a consequence of the Government's insufficient budget, in addition to defining *debt* as loans or deposit funds. They also stated that debt needed Government involvement, including how many costs were issued, borrowing money, and other countries as parties who lend to the Government. The informants appear to make an improper association that debt was accounted as a loan from a foreign country, so debt still needs to be described comprehensively based on the informants' perception. This underscores the importance of a clear and accurate understanding of debt, as it can influence their future life.

Another informant, M2, demonstrated a strong understanding of government debt. His background in management equipped him with the skills to define government debt accurately.

His perspective almost entirely explained the criteria of government debt from the economics and state financial management perspective, a demonstration of his knowledge and understanding. This depth of understanding is a testament to his knowledge. He also mentioned two types of debt sources: internal and external.

Meanwhile, M5, with an engineering educational background, concluded that debt arises from insufficient income or budget. He also considered local currency when buying or selling government bonds, although his elucidation needs to be more comprehensive. He may estimate the exchange rate factor as a means of government control over foreign debt or loan transactions.

Based on the awareness valuation, all informants demonstrate a basic understanding of government debt. Their awareness is generated by their shared knowledge and experience of the State Budget, which still needs to be evolved to put their standpoint in line with standard public finance literature. However, the three informants' perception is strong enough to disseminate to the Government's external stakeholders that the Government issued debt securities with clear and measurable objectives—in addition, informant M5 also added that the government measures in issuing additional state debt securities needed clarification. Meanwhile, almost all informants explained the informants' perceptions of state debt types and products well, except informants M1 and F4. They stated that they did not know the types and products of state debt.

Table 1. Informants' Perception of Their Understanding of State-Managed Debt

	M1	M2	M5	F3	F4
Awareness					
Informants elucidate state debt.	χ	√	√	√	χ
Informants explain the difference between state debt and financing.	χ	∅	∅	∅	∅
Informants interpret the goal of the government issuing debt.	√	√	χ	√	∅
Informants explain external debt and internal debt.	χ	√	∅	√	χ
The explication of the instruments of national debt.	χ	√	∅	√	χ

	M1	M2	M5	F3	F4
Terminology of Debt as Investment					
Informants explain the difference between debt and investment.	∅	√	∅	∅	∅
Informants mention their assent on People's preference to invest in state-managed debt instruments for national development.	Agree	Agree	Agree	Disagree	Disagree
Informants opine on youth's financial investments between state-managed debts and other instruments.	Gold	State-Managed Debts	χ	State-Managed Debts	χ
Debt's Contribution to Economics					
Informants agree or disagree whether the debt has contributed to national economic development or conversely.	Disagree	Agree	Agree	Agree	∅
Trust on Effectiveness					
Informants value effective or, conversely, Government debt management.	Not yet Effective	Effective	Not yet Effective	Not yet Effective	∅
Informants express their trust level in Government debt management.	Less	Moderate	Less	Less	Moderate

Source: These informant responses are taken based on in-depth interviews.

Notes: (√) Suitable explanations; (∅) Unsuitable explanations; (χ) Unavailable response.

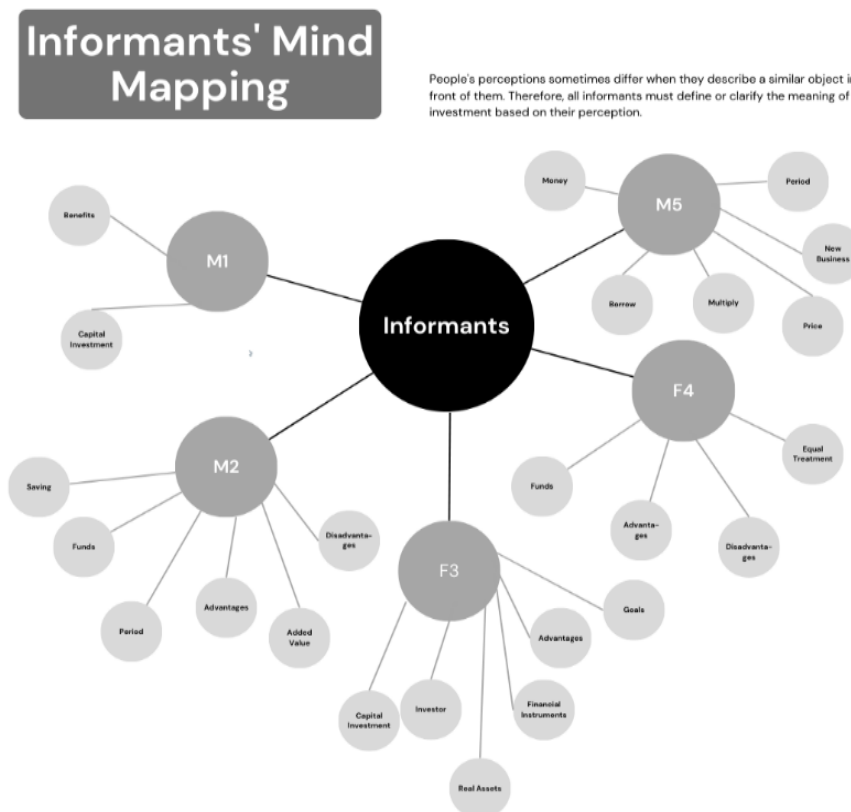


Figure 2. Informants' Mind Mapping That Defines What Debt Is.

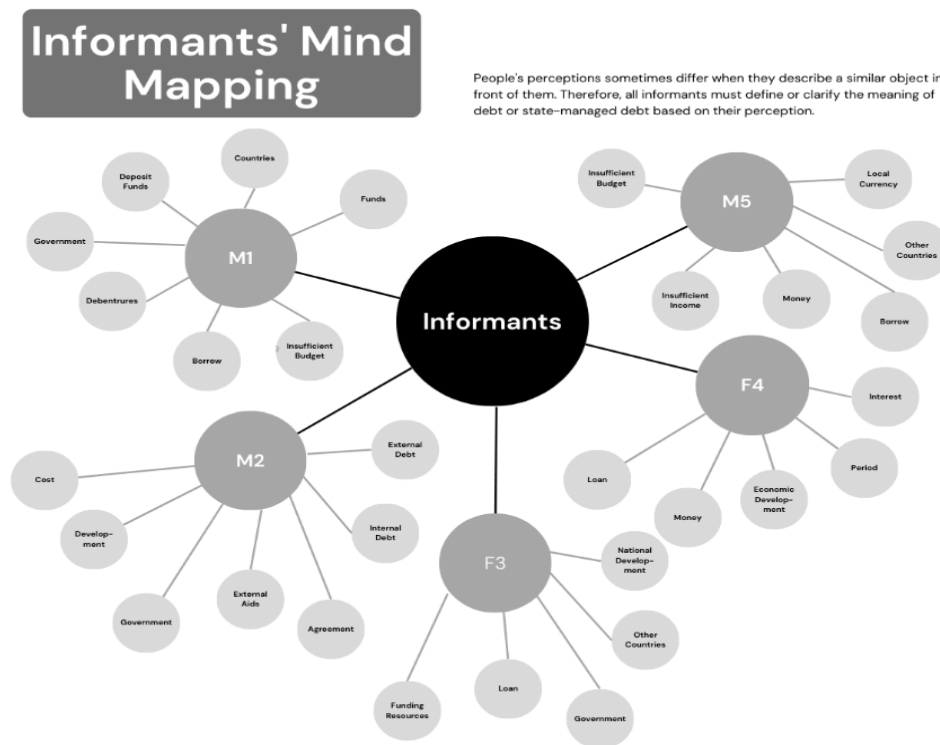


Figure 3. Informants' Mind Mapping That Defines What Investment Is.

Conversely, informant M5 had some words to depict the types and products of debt securities. Nevertheless, his description of the Government's debt product needs direction. He needs to be more accurate if he wants to describe the product of state debt in detail. Based on the previous informant's demographic profile, informant M5 has an engineering educational background, so his opinion can still be considered reasonable. However, compared to informant M1 with the same educational background, a linear educational background with public finance theory needs to be ruled out because every informant can likely study the types and products of debt independently to explain the types and products of debt well.

After collecting the perception of the informants' understanding of the concept of government debt, a second measure is taken to get another perception. This second step is undertaken to get the informants' perceptions of investment terminology. In public finance terminology, government debt can be associated with an investment. Figure 3 draws a mind mapping of the informant whether they knew that government debt could also be interpreted

as an investment. A general question was then given to get how far the informants' perception of investment terminology was.

In Table 1, the informants are tasked with explaining the difference between debt and investment. Only informant M2 can accurately articulate these differences, while others provide inappropriate statements. Moving forward, it is crucial for the informants to recognize whether they agree or disagree on the benefits of investing in state-managed debt for national development. Most informants agree that state-managed debt does indeed benefit national development, with the exception of informants F3 and F4.

Then, the informants are asked to express their opinions and choose the best investment instruments they want. The question is directed by giving two options between state-managed debt and other investment instruments. Two informants, M2 and F3, select government debt as their alternative investment instruments. Meanwhile, informants M5 and F4 need help answering that question. Of those five informants, only one informant, M1 opts for gold as his investment instrument.

According to the informants' response when picking which is better between two options of investment instruments, the informants must know and understand the meaning of investment. Figure 3 describes the main point of the informants' explanation of the investment. All informants principally can describe the meaning of investment based on how far they capture the state's financial knowledge. Most informants stated that investment is a borrowing activity with a profit or loss. Investors, money, funds, capital, and period are also keywords in the definition of investment in informants' minds. From the informants' perception of investment meaning, it can be concluded that investing in financial instruments became a general meaning. Both college students with exact and social science education backgrounds can explain the definition of investment in terms similar to the terminology of investment in the economic dictionary.

Nevertheless, to avoid the informants' misunderstanding, the informants literally should learn and gain more public finance literature that buying government bonds is the same treatment as investing in other financial instruments. Here, informants must wholly capture the investment's meaning. This perception captures that buying Government Bonds can be an alternative investment instrument for creditors. Those creditors lend their funds to the state. From that buying government bond transactions, the flow of funds will be utilized as components of government financing. Positively, the creditors or bondholders receive a yield or interest similar to a savings return in banking.

At the same time, the informants' perceptions regarding investing in debt are entirely different when they are interviewed for their opinion on whether investment instruments in Government Bonds have some advantages for the economics of society. Most informants respond that they agree if someone invested in state-managed debt instruments to contribute to increasing national development. Accordingly, the informants' response from the investment perception suggests that they generally indirectly justify that state debt is another investment product. These informants'

responses can be seen in Table 1 in the line 'Debt's Contribution to Economics.'

Related to choosing investment products, male and female informants, namely M2 and F3, who are college students majoring in finance, chose Government Retail Bonds as their investment products. Meanwhile, M1, a student majoring in economics, chose gold as his investment product. Furthermore, the two other informants did not explicitly mention their desired investment product. The informants who chose Government Retail Bonds indicate that the college students' mindset has sufficient knowledge that state-managed debt can be a state financial instrument or product that can provide added value for them. In other words, they benefit from the yield given by the state to the bondholders.

The benefits of bondholders are closely related to the benefits of state-managed debt to the national economy. Most of the informants, or 3 out of 5, answered that they agreed that debt managed by the Government makes a positive contribution to national economic development. However, the answers of two informants, M1 and F3, seemed inconsistent. When they were asked to answer the question of whether someone should invest their funds through state-managed debt to contribute to national development, informant M1 agreed, and informant F3 disagreed. However, when asked about the confession regarding the contribution of state-managed debt to national development, informant M1 answered that he disagreed, and informant F3 said otherwise. Their answers are, of course, contradictory.

Despite some inconsistent responses, most informants believed that state-managed debt management positively impacted economic-social development. Reskilling informants' competence and knowledge and filtering widespread information are fundamental to building their character to perceive debt from a positive perspective. Their thoughts also encourage a better breakthrough for national projects in developing this country. Otherwise, they also encourage other group communities' contribution to the national economic performance so that the country's dependence on debt decreases gradually. As the youth generation con-

tinues to develop the existing strategic projects, their awareness and deep involvement in national development through innovation, creativity, and better thinking are still essential.

As young generations, the informants also always said their critical opinion on government performance. When government policy does not match people's expectations, protests and critical debates arise. From those arguments, this interview directed informants to measure to what extent their trust level in the Government's performance. Knowing the level of informant trust in the Government can evaluate whether the Government's performance in managing debt is effective or otherwise. The results showed that 3 out of 5 informants stated the Government's performance as less effective in managing debt. At the same time, informant M2 considered it effective. Connecting with his educational background in management, his perception of the Government's management performance is likely part of his appreciation of the Government. However, he also criticized the Government's debt management performance during five periods of different presidential administrations since the New Order Era began. His level of trust in the Government can be categorized as moderate. The moderate level of trust from informant M2's perception is the same as that of informant F4's. Nevertheless, informant F4 seems unwilling to deliver her valuation of the effectiveness of the Government's debt management performance. These findings are in line with the results of Lee & Li (2021), that emphasized trust did not significantly affect the public's attitude.

Continuing to evaluate the effectiveness of Government performance, three informants who rated state-managed debt management performance as less effective also gave lower ratings for their trust in the Government. Their assessment was based on their skepticism towards the Government's less-than-optimal efforts and the results perceived by society. Informant M1 even judged that the Government had committed carelessness and undertaken an irrelevant thing already known to the public. Meanwhile, informant F3 assesses a lack of transparency from the Government, and informant M5 assesses that there is evidence that the society still needs to achieve its primary

goal, which is a prosperous society, due to debt, which is increasing (see Table 1 in the line of "Trust of Effectiveness.").

In addition, informants who gave a 'poor' assessment of the Government's debt management performance are seen as part of evaluating how the Government should design an appropriate interactive education and socialization system among college students. Education becomes one of the evaluation parameters if government debt management wants to be perceived as the success of the Government in issuing its policy. Those parameters want to prove that the increasing debt must followed by the increasing quality of education. However, society and the Government must also build better education products that all levels can use. The education program built by the Government must inclusively create an equal and independent community ecosystem. Therefore, responding to the diversity of perceptions of college students with different educational backgrounds and genders, researchers also tried to gain inspiration from informants to determine the best solution to reduce the dependency on debt, which is often negative in people's perception.

The first suggestions come from informant M1. He provides suggestions for reforming human resources and developing small and medium enterprises. Informant M2's recommendation is also the same as informant M1's suggestions. Developing the micro, small, and medium enterprise sectors is one way to redress society's socioeconomic condition. Meanwhile, informant F3 emphasized human resource development and utilization of natural resources, even though she also showed her skeptical perception. Her argument stated that the Government still has an indifferent attitude towards efforts to increase human resources in Indonesia. The opinion of informant F4 was also in line with the statement made by informant F3, where optimizing the use of natural resources was the solution. In contrast to the four informants, informant M5 proposed empowering farmers and fishermen so that Indonesia would not depend on other countries.

The breakthroughs stated by informants are general topics that constitute people's public expression in their discussion. The

informants should specifically describe how the Government releases its dependency on debt so that people will differentiate Government debt management before and after the emersion of people's critics. The Government usually considers several fiscal policy measures to manage debt by controlling spending or cutting non-prioritized programs' budgets, including setting sufficient yields to facilitate priority spending (Xu et al., 2016). Priority spending has a significant multiplier effect on the national economy, which usually involves natural resources and human resources. In addition to fiscal policy measures, the informants also took notice of regulations and technology aspects, including an emphasis on developing the digital economy, which has grown massively in many countries. The informants' perception by connecting economic matters and the solution mitigating Government debt dependency proves their unexploited awareness that the Government has managed its State Budget much better than in previous years.

Nevertheless, the informants do not observe, detail measure, and comprehensively evaluate the allocation of Government expenditure, which comprises many aspects, programs, and sectors. If they observe, the education sector has been one of the Government programs for human resources development. That means the Government has focused on developing the physical and non-physical education sectors. Another reason is that the informants need more information related to Indonesia's Government, private companies, and other countries' programs that provide educational assistance or scholarships for human resources development. The Indonesia Endowment Fund for Education, a key player in the government's investment in education, is one of the educational financial institutions managed by the Government to provide scholarships for Indonesian people, and this institution distributes educational scholarships to Indonesian people who wish to obtain higher education at home and abroad. Therefore, the Government has issued several policies to improve the quality of human resources in Indonesia.

Meanwhile, the Government's efforts to optimize the use of natural resources have managed them through better policy, regulations,

and governance. The government policy that regulates the use of domestic component level element composition in developing industrial products operating in Indonesia, both domestic and multinational companies, becomes one of those regulations. This policy of using domestic components is a testament to the Government's commitment to planning, implementation, and evaluation in optimizing national natural resources. Shortcomings and obstacles still exist, but the government keeps focusing on balancing Indonesia's national interests with its natural resource management business processes, instilling confidence in the audience about the management of natural resources in Indonesia.

In conclusion, discussing the perceptions of all informants with various educational backgrounds gathers a college student's understanding and specifications regarding state-managed debt. College students with formal education and proper literature can explain the characteristics and specifications of state-managed debt. However, their explanations differ from the common public finance terminology. This behavior has been shown in students with a non-financial social education background, namely education and religion. As an informant, she can explain, while another cannot straightforwardly explain state-managed debt terminology. This highlights the need for a multidisciplinary education system, instilling hope in the audience about the future of education in Indonesia. Such a system can help someone understand other aspects of science from the primary science they master.

Different genders do not limit college students from straightforwardly explaining debt management and issues. However, from the informants' answers obtained from this research, gender differences cannot yet represent each gender because the informants' scientific qualifications regarding state-managed debt management are still minimal. Only male college students can better explain debt terminology and its management. This gender disparity in understanding and explaining state-managed debt is a reflection of the broader gender dynamics in the field of public finance. Informant M2, who is male and has a management educational background, is the only informant who can almost explain state-managed debt

according to the public finance terminology, even though his explanation could be better. Meanwhile, two male informants, M1 and M5, who have an engineering educational background, can explain Government debt sufficiently.

Informants F3 and F4, female college students, need more competence regarding state-managed debt. Their perception is still limited to prejudice rather than a more accurate and comprehensive analysis. Therefore, the female gender as a gender differentiator in explaining debt terminology cannot yet be a proper reference. However, these female informants at least represent the perceptions of college students who have educational backgrounds other than public finance educational backgrounds. In conclusion, their perception of State Budget knowledge management still needs to be fully increased to explain and consider carefully the issues of state-managed debt.

Conclusion

Based on the qualitative methodology, which involved in-depth interviews and analysis of the informants' responses, this study found that all informants can explain state-managed debt terminology, even though they derive from different educational backgrounds and genders. However, almost all the informants' explanations were insufficient yet to describe and figure out the state-managed debt, except for informant M5, who already had limited study on public finance. His major was management, which was quite one clump in public finance; he was the only informant who could explain the interviews related to state-managed debt management and State Budget management, even though it could not be juxtaposed with a public finance expert. Overall, all informants have explained the objectives of this research regarding the extent to which they could explain the state-managed debt. Informants M1, M2, M5, F3, and F4 could principally describe the state-managed debt based on the degree of their understanding and knowledge.

Meanwhile, a second measure was taken to determine the informants' understanding of state-managed debt as an investment. The

collective response revealed a solid grasp of the investment concept, a reassuring finding. Notably, the informants' views on the role of state-managed debt in national development were diverse. Male informants M1, M2, and M5 were the only ones who saw state-managed debt as a positive investment in national development. In contrast, female informants F3 and F4 disagreed. Despite this divergence, the second objective of the research was successfully achieved, as all informants demonstrated an understanding of the investment concept, a significant milestone in the study.

On the third objective, this study uncovered a range of recommendations from the informants for the Government to reduce its reliance on debt in the State Budget. Informants M1 and M2 advocated for the Government to support small and medium enterprises, a strategy known to stimulate economic growth. Informants F3 and F4 suggested that the Government tap into the nation's natural resources, another proven approach to boost the economy. In contrast, informant M5 highlighted the potential of the agriculture and fishery sectors, aligning with the common understanding of their importance in many economies and thereby reinforcing the validity of the recommendations. While the informants' responses did not directly address managing state-managed debt, their solutions were still rooted in shared knowledge, providing a reassuring sense of the feasibility of the recommendations and their potential to benefit the Government's economic policies.

Based on the informants' perception, college students need to learn more about how the State Budget is utilized and managed correctly. While state-managed debt certainly carries high risk, when managed properly, it can be a powerful tool for national interest. The informants also highlighted the significant contributions of state-managed debt to national socio-economic development, offering students a hopeful perspective on the potential benefits of their future roles in managing the State Budget.

Accordingly, the results of this research encourage the public institution policy, either in educational or non-educational institutions, to give proper and sustainable lessons on the

advantages of state-managed debt. The favorable implications will impact how the public institution provides interesting information to attract people involved in maintaining, monitoring, and managing state-managed debt in terms of spirit to build a welfare state for the next generations. Enhanced achievement to raise public concern in learning the management of state-managed debt also underscores the need for people to choose and filter the correct open-source information, instilling a sense of responsibility and diligence. Therefore, the public in the next generation will have a common perception of how to utilize and manage state-managed debt.

Our research not only encourages scholars to apply quantitative methodology in surveying college students' perception of state obligations but also has the potential to significantly impact the academic community. By adding more informants who represent college students already investing in state obligations, we aim to influence other scholars' opinions on the benefits of state obligations. Our work observes the growing interest of the younger generation in government retail obligations and provides valuable insights for the academic community. We seek to identify the patterns of effectiveness in financial education programs, a topic of great interest and potential benefit for the academic community.

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Appendix

Guided Questions for Interview

Demographic of Informants

Name :
Age :
University :
Sex : (M/F)

Batch I

1. Understanding state-managed debt is not just a theoretical concept, but a crucial knowledge that will directly impact your future roles in finance or economics. Have you ever known and understood what state-managed debt is?
2. Can you describe the state-managed debt based on your knowledge or understanding?
3. Can you distinguish between debt (state-managed debt) and financing?
4. Your opinion on the purpose and measurement of Government bond issuance is not just a viewpoint but a highly valued perspective. The Government plans to issue its state-managed debt on purpose. Do you think the Government bond issuance has a clear purpose and has measurement?
5. Do you understand that creating and managing two kinds of debt: internal and external?
6. Please provide a brief description of the position of foreign and domestic debt.
7. Which one is better between foreign and domestic debt?
8. Your understanding of state financing instruments' structure and product (state-managed debt) is not just a testament to your knowledge, but a reflection of your expertise. Do you understand state financing instruments' structure and product (state-managed debt)?
9. Please mention the financing instruments of state-managed debt.
10. Do you know state obligation?
11. Do you also know the Saria retail obligation?

Batch II

1. Do you think debt and investment are different or two things that have positive relations and mutual support?
2. You have given your standpoint on debt. Now, can you describe the investment, in your opinion?
3. Governments issue some state obligations to attract public investment in those state obligations for national interest and national enhancement. What about your opinion? Do you agree or disagree?
4. There needs to be more information that everyone, including college students, can buy state retail obligations. Do you want to invest in state retail obligations? Please elaborate on why you want to invest in that state's financial instruments.
5. Everyone has recently invested in financial and non-financial instruments, such as business projects, stocks, gold, land, financial instruments, education, banking products, digital financial investments, etc. The last question mentioned that you were asked whether you were interested in state retail obligations. If you are interested, do you still believe investing in state retail obligations is the safest investment instrument? Would you elaborate on why you invest in state retail obligations or other investment instruments?

Batch III

1. Based on your knowledge and experience, state-managed debt has made a real contribution to national economic development. Please give us your opinion on what contribution you feel is.
2. State-managed debt has a positive contribution to physical and non-physical national development. However, the Government always tries to reduce its reliance on debt. As a young scholar, would you give us what solution the Government can do to reduce its reliance on debt?

Batch IV

1. Over time, the Government has used debt as state financing in the State Budget. In other words, debt always becomes part of the Government's State Budget whenever there is a change in Government administration. Has the Government managed its debt effectively?
2. Therefore, to what extent is your trust level in state-managed debt? Would you elaborate on the reason why? Please ignore the matter of political tendency.