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Original Article

# Promissory Note Accounting Training for High School Students

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## Abstract

The objective of this training program is to offer instruction in promissory note accounting to grade XII students specializing in Mathematics and Natural Sciences at SMA Kristen Yusuf. These students have not been exposed to this subject in their school curriculum. The training session took place on May 2, 2025, with a total of 21 students in attendance. The instructional methods utilized included theoretical explanations presented through modules, practice questions, facilitated discussions, and quizzes for feedback. As a result of the training, students exhibited a marked improvement in their comprehension of promissory note accounting concepts and demonstrated active engagement in the learning process. The overall outcome of the program was deemed successful in providing students with a foundational understanding of promissory note accounting principles. It is recommended that similar training sessions be conducted in the future, targeting a broader audience and extending the duration of the program for enhanced educational impact.

**Keywords**: Accounting Training, Experiential Learning, Financial Literacy, High School Students, Promissory Note.

## 1. Introduction

Learning is a process that occurs when individuals actively acquire information and process it into new knowledge or skills (Salsabila et al., 2024). This training is part of the learning process carried out with the aim of presenting material on accounting activities, users of accounting financial information, and transaction analysis to increase the training participants' insight into accounting science. Accounting education from secondary level onwards plays a strategic role in equipping students with a basic understanding of the processes of recording, reporting, and analysing financial transactions (Peens, 2018). One important topic in accounting education that is still rarely introduced in depth at secondary school level is promissory note accounting. Promissory notes or bills of exchange (referred to as *wesel* in Bahasa) are a form of negotiable instrument used in business transactions as evidence of debt or a promise to pay, which has a direct impact on a company's financial position (Newell & Gordon, 1994).

Promissory note accounting training for high school students is organised as an effort to foster more applicable financial literacy. According to research by Rahman (2021), practice-based learning in accounting can significantly improve students' understanding of concepts and skills in preparing financial reports. Accounting training activities have been held in various high schools in Indonesia as a form of community service. From these various accounting training activities, empirical evidence has been obtained that offline training activities held in high schools in the context of basic accounting literacy have had a significant positive impact on training participants (Wirianata & Alberto, 2024; Callista & Dintia, 2024; Imelda et al., 2025).

According to Weygandt et al., 2018 and Kieso et al. (2019), there are two types of notes, namely notes receivable and notes payable. Notes receivable is classified as assets, while notes payable are classified as liabilities. Notes receivable arises from business receivables that are past due but have not yet been settled. Notes receivable is written promises to receive a sum of money plus interest on the due date. There are two parties involved in these notes: the debtor who has the notes payable and the creditor who has the notes receivable. The debtor or maker of the notes is the party who signs the notes and promises to pay a sum of money as agreed in the notes. The creditor or payee is the party who receives the promise from the debtor to make a payment in the future.

The due date or maturity date is the date when the final payment of the bill of exchange or promissory note is due. On that date, the amount received is called the maturity value, which is the principal amount plus interest on the due date. Interest is income for the creditor for lending money and will be an expense for the debtor. The formula for calculating bill interest is the principal amount of the bill multiplied by the bill interest rate and multiplied by the time period (Dewi et al., 2018). Further, journals related to Notes receivable explained bellow:

**Table 1. Journals about Notes receivable**

| Transaction examples | Journal | | |
|---|---|---|---|
| Granting loans with notes receivable | Notes Receivable | xx | |
| | Cash | | xx |
| Receiving notes receivable in exchange for matured accounts receivable | Notes Receivable | xx | |
| | Accounts Receivable | | xx |
| Selling merchandise on credit using notes receivable | Notes receivable | xx | |
| | Sales Revenue | | xx |
| Receiving new notes receivable in exchange for old notes receivable | Notes Receivable-new | xx | |
| | Notes Receivable-old | | xx |
| Matured notes receivable | Cash | xx | |
| | Notes Receivable | | xx |
| | Interest Revenue | | xx |
| Making adjustments to accrued interest on notes receivable | Interest Receivable | xx | |
| | Interest Revenue | | xx |

Based on interviews with the school, there is a problem in that the basic accounting material at Yusuf Christian High School does not cover promissory note. Meanwhile, this school is well known for actively sending its students to participate in various national accounting competitions. The material covered in high school accounting competitions is generally very broad and includes promissory note. Therefore, the community services (PKM) team proposes conducting promissory note accounting training for high school students, specifically for grade XII students majoring in Mathematics and Natural Sciences at SMA Kristen Yusuf. There are several objectives of this PKM activity. First, this training is held to deepen the basic concepts of accounting for the training participants so that they are better prepared when participating in national accounting competitions and continuing their education at the university level. Second, promissory note accounting is a basic science in accounting, but unfortunately it is quite confusing for beginners, so it is necessary to do a lot of practice discussing exercise questions that are relevant to the business world. Therefore, this training is conducted by providing theory and exercise questions that are in line with real-world conditions so that a basic foundation is formed for training participants in understanding accounting lessons.

## 2. Methods

The PKM activity was carried out using three methods, namely: (1) Presentation of theory in the form of modules, (2) Use of a practice questions and discussion-based approach, and (3) Use of a quiz approach as a form of feedback.

First, the PKM Team met with the Partner to identify the problems faced by SMA Kristen Yusuf students in the field of accounting. Next, based on these problems, the PKM Team provided solutions. Second, the PKM Team prepared a proposal for LPPM Abdimas Untar entitled: 'Accounting Training for SMA Kristen Yusuf Students'. After the proposal was approved, the PKM Team took the third step, which was to compile a training module containing theory, practice questions, quiz or competition questions, and a questionnaire for feedback. The fourth step was to implement the activity on the appointed day. In this PKM, the Partner provided the venue, participants, stationery, and information and communication media so that the training could run smoothly until the end of the training activity.

## 3. Results and Discussion

The PKM training was held on Friday, 2 May 2025, from 10:00 a.m. until completion, onsite, in the classroom. The training was attended by 21 students from the 12th grade MIPA department. The training was divided into 3 sessions. The first session took place from 10:00 to 10:30, where the PKM Team presented the training material in the form of a tutorial module. The material covered included: the definition of accounting bills, types of bills, and journals related to bills. Before the presentation, the training participants were given a question and answer session about the accounting knowledge they had acquired at school. However, it turned out that the material they had learned was limited to basic accounting, such as accounting equations, general journals for service companies, and financial reports for service companies. The result obtained from the first session was that the material we presented was well received and enthusiastically followed by the students. This was evident from the way they paid attention and answered the questions we asked. The following is documentation of the training implementation:

**Figure 1. Training Implementation Documentation**

The second session was held from 10:30 to 11:15, during which the PKM Team provided practice questions and discussed them together with the training participants. In this session, students were encouraged to discuss and actively ask questions. The atmosphere during the discussion of the practice questions was enthusiastic, and there was good two-way communication. The results obtained in the second session were that students who previously did not understand promissory note and their accounting now understood them quite well and better than before. This was evident from their answers to the practice questions.

The training in the third session took place from 11:15 to 11:45, where the PKM Team held a quiz as feedback. The quiz was given in the form of multiple choice questions (6 items) and 1 essay question, where the questions were based on real-world business practices. Students wrote their answers on paper along with their reasoning and submitted them within 30 minutes. The following are the quiz questions that were given:

1. Lido Co. Holding a promissory note belonging to Denis Co. for $5,000 for 180 days at 7%. Prepare a journal entry by Lido Company when the promissory note is paid, assuming no interest has been received previously and that 1 year is 360 days.

| | | | |
|---|---|---|---|
| a. | Cash | $5.000 | |
| | Notes Receivable | | $5.000 |
| b. | Cash | $5.175 | |
| | Notes Receivable | | $5.175 |
| c. | Account Receivable | $5.175 | |
| | Notes Receivable | | $5.000 |
| | Interest Revenue | | $175 |
| d. | Cash | $5.175 | |
| | Notes Receivable | | $5.000 |
| | Interest Revenue | | $175 |

2. On 5 June 2024, Soni Co. sold goods on credit to Melvin Co. for $10,000, n/60. The receivable was paid 20% on 5 July 2024 and the remainder was received as a 5% promissory note, 60 days from Melvin Co. Record the journal entry when the promissory note is paid.

| | | | |
|---|---|---|---|
| a. | Cash | $ 2,000 | |
| | Account Receivable | $ 2,000 | |
| b. | Notes Receivable | $ 8,000 | |
| | Accounts Receivable | | $ 8,000 |
| c. | Cash | 8,066.66 | |
| | Notes Receivable | | 8,000 |
| | Interest Revenue | | 66.66 |
| d. | Cash | 10,083.33 | |
| | Notes Receivable | | 10,000 |
| | Interest Revenue | | 83.33 |

3. Lido Co. Purchasing goods from Mercy Co. worth $50,000 by paying a 10% down payment and the remainder by issuing a 180-day promissory note, 6% on 11 November 2024. The amount of interest recorded at the time of repayment (assumption: no reverse journal and 1 year is 360 days) is:
a. Interest expense on debit $ 750
b. Interest payable on debit $ 750
c. Interest Receivable on credit $ 375
d. Interest expense on debit $ 975

4. Waltz Co has the following transactions related to promissory note during the last 3 months of 2025:
Oct 1 Lending Martin $50,000 with a one-year promissory note, interest rate 10%.
Dec 16 Accepted a three-month, 9% promissory note for $10,000 in lieu of the outstanding debt owed by Raymond.
Dec 31 Recording interest income from all receivable bills

From the journals below, which journal corresponds to the transaction above?

| | | |
|---|---|---|
| a. | Dec 31 Interest Receivable | 1.287,5 |
| | Interest Revenue | 1.287,5 |
| b. | Dec 31 Interest Receivable | 1.250 |
| | Interest Revenue | 1.250 |
| c. | Oct 31 Notes Receivable | 1.250 |
| | Cash | 1.250 |
| d. | Dec 16 Notes Receivable | 10.037 |
| | Accounts payable | 10.037 |

5. Date of Note Terms Maturity Date Principal Annual Interest Rate Total Interest

| Date of Note | Terms | Maturity Date | Principal | Annual Interest Rate | Total Interest |
|---|---|---|---|---|---|
| May 15 | 90 Days | ? | $700.000 | 6% | ? |

Determine the Maturity Date and Total Interest. (Assume there are 360 days in a year)
a. 11 August dan $ 710.500
b. 13 August dan $10.500
c. 14 August dan $10.500
d. 15 August dan $42.000

6. Marcel's wholesale store received a $4,000, 3-month, 9% promissory note on 1 April as payment for Beni's overdue debt. Determine the maturity date of the promissory note and the interest payable on the maturity date.
a. 1 June, $180
b. 30 July, $180
c. 1 July, $90
d. 30 June, $90

7. Essay Question

The following are transactions related to Sumber Jaya in 2025:
Jan 3 Selling a television set for $20,000 to Lo.Corp, Terms 2/10, n/40, shipping costs $150 cash, FOB shipping point.
Jan 20 Received payment of 30% from Lo.Corp
Feb 1 The company accepts a 2-month bill of exchange or promissory notes, with 10% interest as payment for the remaining receivables from Lo.Corp.

Required:
Create a journal of all the transactions above.

After the students collected their quiz answers, the PKM team immediately gave their assessments. Of the 21 students, the highest quiz score was 85, while the lowest was 50. The average quiz score was 71. This indicates that the training was quite successful, although there were still some unsatisfactory scores. At the end of the training, the quiz questions were discussed together so that students who did not understand could gain a better understanding.

## 4. Conclusion

The PKM training program was highly effective in enhancing the comprehension of Accounting for Bills among participants. This was evidenced by their enthusiastic participation in engaging discussions, interactive practice exercises, and challenging quizzes. The overall training environment was dynamic and lively, with students displaying a high level of enthusiasm and interest throughout the entire session.

In order to further enhance the effectiveness of the training, it is suggested that the program be expanded to include social science students as well. Additionally, it is recommended that the training be conducted in two separate sessions to allow for a more comprehensive coverage of the material. This will enable participants to delve deeper into the subject matter and gain a more thorough understanding of Accounting for Bills.

Overall, the success of the PKM training in improving participants' understanding of the subject matter highlights the importance of interactive and engaging teaching methods. By continuing to foster a dynamic and enthusiastic learning environment, future training sessions are likely to yield similarly positive results.

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