BLENDED LEARNING FOR LEARNING TECHNIQUE DEVELOPMENT OF INVESTMENT MANAGEMENT SUBJECTS

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ABSTRACT

Financial analysis profession is needed for all prospective issuers and issuers that have been listing on the Indonesia Stock Exchange, including supporting institutions. However, in relation to capital market education, student's competenceare gained not only by studying theories in the classroom but also by experiencing each role in capital market profession's need. To fullfill the needs that reflected in Investment Management subject students are expected to have the ability to make investment decisions, develop investment strategies, analyze investments, develop investment portfolios, evaluate investment portfolios and implement them in real practice. Therefore, the learning technique should accommodate both requirements and blended learning could be a solution. By using development research model, the learning technique wa developed with digital media online online (http://kelasmanivest-um.com) as the result. Web Based Investment Management subject fasilitates the students to learn through the delivery of content and instruction with digital media online which organize some student to control the elements of time, place, and speed so that they could imitate the real situation of cpital market transaction.

Keywords: Blended Learnig, Learning technique, Investment Management

INTRODUCTION

In order to fully understand the subject matter of Investment Management, in addition to mastering the theory of investment management, students are required to perform practical activities in an attempt to process temporary gain (initial idea) and make logical inference (drawing conclusions in this case investment decision from information) until found concepts, principles of investment management, to the implementation of optimal investment decisions. This means that the concept of investment management received by students is not just a mere memory but concrete conceptions accompanied by scientific and rational reasons. Therefore in the learning should be displayed as a whole and this is one of them through online learning where anytime and anywhere students can learn.

The Advantages of Investment Management Learning Tools Web-Based, is to facilitate the process of teaching and learning can be implemented anywhere and anytime. With this ease, making students easier in understanding the material. This type of research is a research development with Borg and Gall model. The stages used include 1) initial situation analysis, 2) development of product design, 3) product making, 4) validity test, 5) product revision I, 6) feasibility test, 7) product revision II, and 8) final product.

Capital Market is one of higher education institutions's stake holders that produce skilled workers in the economic field. No less than 25,000 workforce are required to occupy various positions related to capital markets. The Clearing and Guarantee Institution as well as the Depository and Settlement Institution as a Self Legulatory Organization require human resources expertise in the fields of investment and portfolio investment. The same field of knowledge, with expert resources in financial analysis both technical and fundamental as the basis for investment decision-making is also required by securities firms with three functions that are owned as an Investment Manager, Broker Dealer, and Underwriter.

Financial analysis profession is needed for all prospective issuers and issuers that have been listing on the Indonesia Stock Exchange. Including supporting institutions such as Securities Administration Bureau, Trust Agent, Custodian Bank, tax office and various other supporting institutions. This illustrates the importance of higher education institutions to print fresh graduates who are experts in financial and economic analysts. Every major in accounting, management, and development economics has a place in the world of capital markets. Until April 2016, data from Kemristek Dikti number of index study program in Indonesia as many as 1515 spread in 4750 college. So the total number of study programs totaled 26,326. The most study program is S1 Management (869 college organizers). According to data Kemenristek Dikti, in 2016 the number of economic students reached 970,049 people. This shows the course of Investment Management studied by all students who study in Management, Accounting and Development Economics as a cognate program of study. However, in relation to capital market education, students are not enough to just study in the classroom but when and where students should be active to get the learning. Investment Management discusses fundamental concepts in investment theory, capital market theory, and investment portfolio theory that enable students to have knowledge, understanding of essential concepts, techniques and mechanisms in investment management. Students are expected after following this course to have the ability to make investment decisions, develop investment strategies, analyze investments, develop investment portfolios, evaluate investment portfolios and implement them in real practice.

The main foundation to achieve the mentioned expectations above is the mastery of technical and fundamental analysis discussed during a semester starting from the basic level to practical level. Fundamental analysis is an analysis that studies various matters related to the financial condition of a company with the aim to know the basic properties and operational characteristics of public companies. In addition to financial statement analysis using financial ratio valuation method, fundamental analysis is also done through industry analysis such as macroeconomic identification, economic policy by government, qualitative analysis such as corporate performance and corporate sensitivity to the level of economic stability to assess future prospects.

It can be concluded that fundamental analysis is to answer the question of why the price is moving. In contrast to fundamental analysis, technical analysis is the study of market price movements presented by graphic media to predict future price trends. Utilization of historical data trading of certain stocks as a basis for calculating statistics and other formula models will form trend patterns that are repeatable so as to provide the next trend signal information. Therefore it can be stated that technical analysis is to answer when the price is moving and when is the right time to make a sale and purchase.

In order to fully understand the subject matter of Investment Management, in addition to mastering the theory of investment management, students are required to perform practical activities in an attempt to process temporary gain (initial idea) and make logical inference (drawing conclusions in this case investment decision from information) until found concepts, principles of investment management, to the implementation of optimal investment decisions. This means that the concept of investment management received by students is not just a mere memory but concrete conceptions accompanied by scientific and rational reasons. Therefore in the learning should be displayed as a whole and this is one of them through online learning where anytime and anywhere students can learn.

All students studying economics from different universities can study subjects with the same competencies through an integrated online learning system organized by one of the universities. It also provides opportunities for students studying courses that take the course of Investment Management with similarly close basic competencies as well as having the opportunity to study other courses that organize the same course. The demands of the real world of work are ready-made labor and able to master the dynamics of practice in the field. While this is not balanced optimal learning facilities. Besides it has not been matched with the same curriculum content because each university has different competencies and resources. Online learning resource centers are needed to improve student competence in order to meet the demands of optimal qualification in the capital market. The purpose of this course development is to develop an online learning system in Investment Management as an effort to provide basic knowledge for students to have complete understanding and competence about investment management. Through intact competence, students have expertise and insight related to capital market which implies readiness to go directly in the capital market.

Learning Media

Media is a tool that has the function of conveying learning messages (Bovee, 1997). Learning is a process of communication between learners, teachers and teaching materials. Communication will not work without the aid of messengers or media. The forms of stimulus can be used as a medium such as human relationships or interactions; reality; moving pictures or not; writings and sounds recorded. These four forms of stimulus will help the learner learn a certain knowledge. However, it is not easy to get all four forms at a time or place.

Computer technology is an invention that allows to present some or all forms of the above stimulus so that investment management investment will be more optimal. However, the problems that arise are not as easy as imagined. Teachers are people who have the ability to realize the four forms of stimulus in the form of learning. But most teachers do not have the ability to present all the stimuli with a computer program. The solution is to realize those stimuli in computer programs using easy-to-learn software so that teachers can easily realize their teaching ideas.

A suitable learning media must meet several requirements. Learning media should improve the motivation of learners. The use of media has the purpose of providing motivation to the learner. In addition, the media must also stimulate learners to remember what has been learned in addition to providing new learning stimuli. Good media will also enable learners to respond, feedback and also encourage students to practice properly. There are several criteria for assessing the effectiveness of a medium. Hubbard proposed nine criteria to judge (Hubbard, 1983). The first criterion is the cost. Costs should indeed be assessed with the results to be achieved with the use of that medium. Other criteria are availability of supporting facilities such as electricity, suitability with class size, brevity, ability to be changed, time and manpower of preparation, impacts, complexity and last is usability. The more learning objectives that can be helped by a media the better the media.

Edgar Dale (in Setyosari and Sihkabuden, 2005) classified learning media based on the level of experience gained by learners. The gap of experience is illustrated in a cone of experiences as follows:

Figure 1. Cone of Edgar Dale's Experience
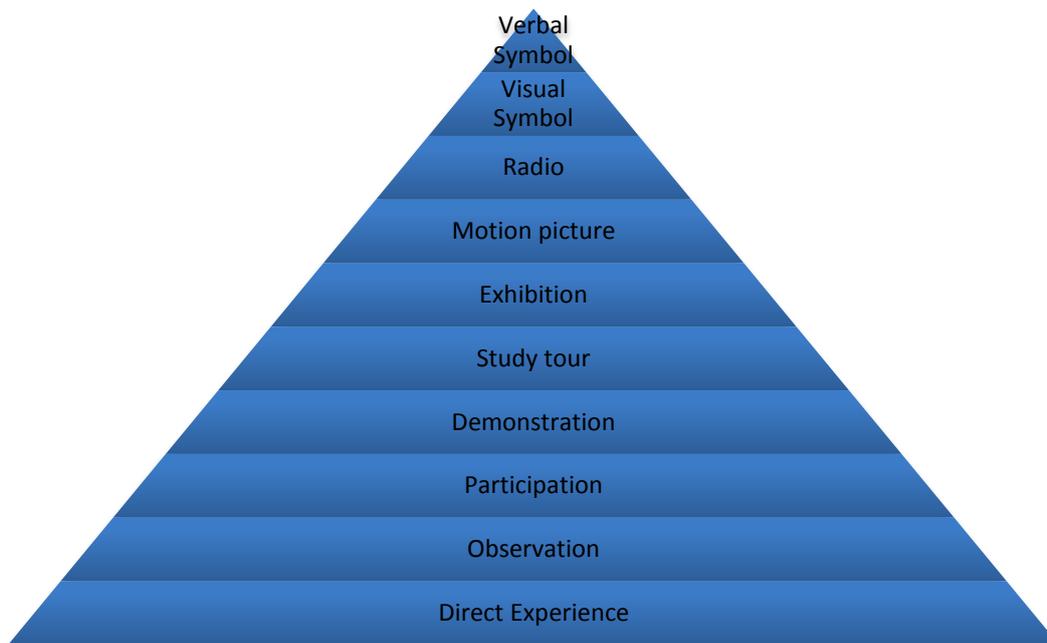
Multimedia

Etymologically, multimedia comes from the word multi (Latin, nouns) which means many, varied, and medium (Latin) which means something used to convey or bring something. The word medium in the American Heritage Electronic Dictionary (1991) is also interpreted as a tool for distributing and presenting information (Rachmat and Alphone, 2005/2006). Some multimedia definitions according to some experts (in Rachmat and Alphone, 2005/2006; Wahono, 2007; and Zeembry, 2008) include:

1. Combination of at least two input or output media This media can be audio (sound, music), animation, video, text, graphics and pictures (Turban et al., 2002)
2. A tool that can create dynamic and interactive presentations that combine text, graphics, animation, audio and video (Robin and Linda, 2001)
3. Multimedia in the computer context according to Hofster 2001 is: the use of computers to create and combine text, graphics, audio, video, using tools that allow users to interact, create, and communicate.
4. Multimedia as a combination of text, graphics, sound, animation, and video to convey a message to the public (Wahono, 2007)
5. Multimedia is a combination of text, audio, image, animation, video, and interaction data (Zeembry, 2008)
6. Multimedia (as an adjective) is an electronic media for storing and displaying multimedia data (Zeembry, 2008).

There are several benefits that can be taken in multimedia learning that is:

1. Introduction of information and communication technology devices to students.
2. Provide a new and exciting experience for both the teacher and the student.
3. Pursuing the lack of knowledge about science and technology in the field of education.
4. The use of multimedia can generate learning motivation of the learners, because of the multimedia makes the presentation of learning becomes more interesting.
5. Multimedia can be used to help the learner form a mental model that will make it easier to understand a concept.
6. Following the development of science and technology, etc.

Investment Management

In trading activities known as "high gain, high risk", the risk in stock investment is much higher than the current savings and deposits guaranteed by the government. But stocks also have a greater potential rate of return. Capital loss is a condition that occurs if the purchase price of a stock is higher than the sale price of the stock. For example when an investor buys a stock of Rp. 1000, - and the next time the stock price drops to Rp. 800, - then investors experience capital loss of Rp. 200, -. When at the price of Rp. 800, - the investor has not sold its shares in order to wait for stock prices that began to improve then the investor is experiencing unrealized loss. Unrealized loss is a potential loss that has not been stated and has the possibility to decrease or even increase.

The opposite of the above condition is called capital gain that occurs if the selling price is higher than the purchase price. In addition to capital gains, investment income is derived from dividends. Dividend is a share of corporate profits to shareholders. Data is needed to generate some predictions from each possibility above, for the purposes of stock forecasting, the data is divided into 2 categories, namely technical and fundamental. Technical data is data commonly used for technical analysis. The forecast generated by technical analysis is based only on data from a known past. Fundamental analysis is addition to technical data (used as well) with fundamental data such as activity data and company situation. The addition of the two categories is derived data, a data generated from technical data and or fundamental data in a particular process.

The availability of data that is openly or publicly accessible at any time from the stock market in accordance with the working day for a stock, includes:

1. Closing Price. The last price of the shares traded on that day,
2. Highest price. The highest price of shares traded on that day,
3. Lowest price. The lowest price of the shares traded on that day,
4. Volume. Number of shares traded on that day.

The assumptions on technical analysis include:

1. Market action discounts everything. This assumption explains that any variable affecting the market has been reflected in the price movement. Whether there are rumors, decisions at the General Meeting of Shareholders (AGM), interest rate fluctuations, etc. are all mirrored by the share price. In other words, this assumption means that stock price movements reflect the level of relative changes in supply and or demand.
2. Prices moves in trends. This assumption explains that the price tends to move within a trend until something affects it. The technical analysts believe that the price trend does not change on its own, only external influences can influence it. This principle is important as a basis in the use of graphs.
3. History repeats itself. Patterns will be repeated again, because human actions are also repeated. For example: before Lebaran, people tend to buy new clothes, in this case the tendency will be repeated in the following years. This is not much different from the market situation, before the occurrence of changes or penetration of the trend there must be conditions or symptoms that will confirm the situation.

In general, the use of moving average (MA) is to identify the direction of the current trend and will occur and is used to identify buy / sell signals. If the actual price moves up above the underlying MA line, then this indicates the bullish trend that will occur. While the bearish condition occurs when the MA line moves down above the original price.

According to Kutsurelis (2000), there are three factors that determine fundamental data, that is.:

1. Economic situation (inflation, interest rate, and balance sheet).
2. Industrial conditions of stock-issuing companies (CSPI, DAX Germany, Down Jones of the United States), industry-related prices such as oil, precious and foreign exchange prices, the value of a competitor's stock.
3. Condition of the company issuer of shares, in the form of ratio analysis.

METHOD

The method used in this research is development research. The research development model used in this research is the development model of Borg and Gall (1983). This is because the Borg and Gall model is simpler in its development, and does not reduce the quality of the product. Here is a development research plan from Borg and Gall that is tailored to the needs of this research and development

Figure 2. Design of Research Development Model
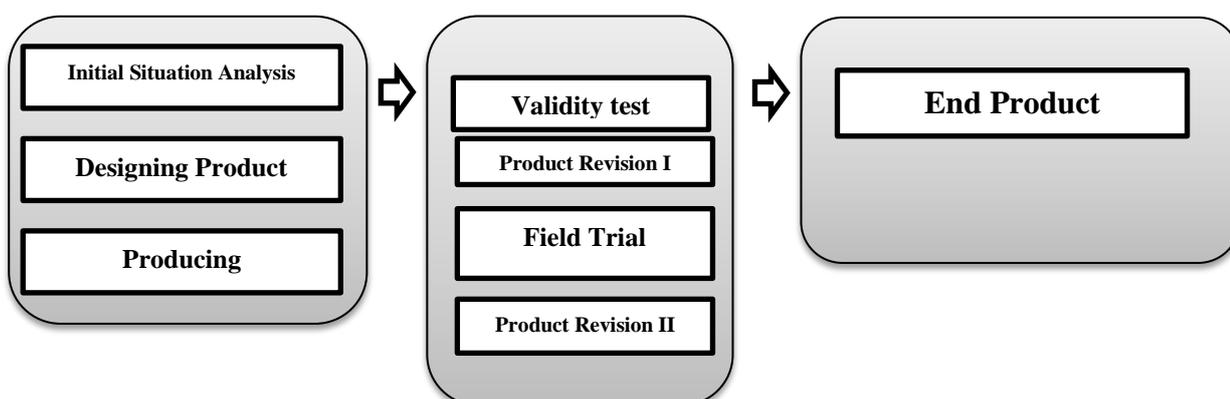
This course is designed with blended larning. Blended learning is a formal education program in which students learn through the delivery of content and instruction with digital media online with some student control elements of time, place, and speed. Students not only learn face-to-face face-to-face with their respective lecturers in each college class but also online. E-learning itself is learned by utilizing electronic technology to access educational curricula outside the classroom.

The complete online education system is done online to achieve both core competencies and basic competencies. In the context of Capital Market Investment Management courses, competencies include the Financial Market and Investment Review, Securities Trading System, Return and Single Asset Risk, Portfolio Theory and Portfolio Evaluation, Portfolio Analysis, Investment Company, Capital Asset Pricing Model (CAPM), Index Model Sole, Market Efficiency, Financial Statement Analysis and Financial Behavior.

The competencies in the course of Investment Management are students having knowledge, understanding of essential concepts, techniques and mechanisms in investment management. Students are expected after following this course to have the ability to make investment decisions, develop investment strategies, analyze investments, develop investment portfolios, evaluate investment portfolios and implement them in real practice.
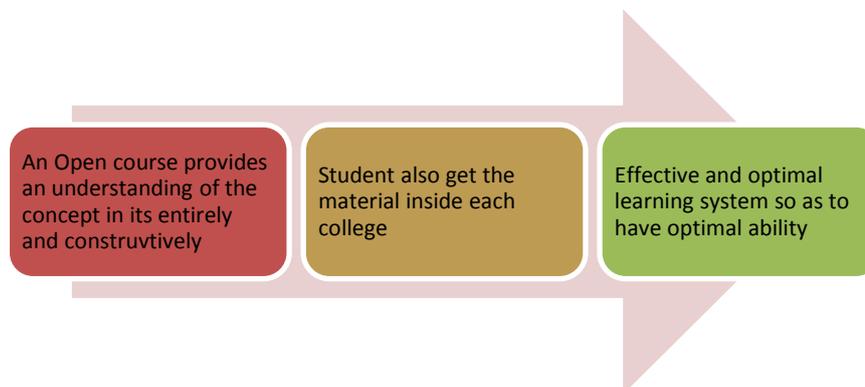
RESULTS AND DISCUSSION
Stage Analysis

At this stage of the analysis instructional objectives and learning attributes are developed by identifying the competencies that learners must possess. In this case, the materials that should be taught in the course of Investment Management to be developed in e-learning should bring learners to the competence. This is influenced by several factors such as the relevance of the content of the material to the purpose of competence, duration of time and presentation of update and interesting material content.

In the analysis phase of learning content development, investment management courses are an important stage in open learning process. Online learning analysis with cross time and distance must meet several criteria that is, 1) learning design through materials that meet the needs of investment management lectures, 2) perform analysis of the objectives of investment management courses that provide benefits for the user and improve the quality of development science itself, 3) each stage of lecturing activities can provide the development of quality skills both investment management subjects and pre-paid subjects. As for this can be described in the chart as follows:

Figure 3. stages of learning achievement

An Open course provides an understanding of the concept in its entirely and construvtively

Student also get the material inside each college

Effective and optimal learning system so as to have optimal ability

The competencies of Investment Management include:

1. Financial and Investment Market Overview
2. Trading securities
3. Single Asset Risk and Return
4. Portfolio theory and Portfolio Evaluation
5. Portfolio Analysis
6. Investment Company
7. Capital Asset Pricing Model (CAPM)
8. Single Index Model
9. Market Efficiency
10. Financial Statement Analysis

To achieve the learning objectives each of the above basic competencies is done by several methods in online learning asynchronously. While learning resources that are used also vary in the form of text resources (PDF, Powerpoint) or video (tutorial, animation). The more detailed explanation for methods and learning resources on each competence are as follows:

Table 1. Competencies of Investment Management's Subject

No	Competencies	Method	Reference
1	Financial and Investment Market Overview	Asinkron	PDF Word PPT
2	Trading securities	Asinkron	PDF Word PPT
3	Single Asset Risk and Return	Asinkron	PDF Word PPT Simulation App
4	Portfolio theory and Portfolio Evaluation	Asinkron	PDF Word PPT Simulation App
5	Portfolio Analysis	Asinkron	PDF Word
6	Investment Company	Asinkron	PDF Word PPT
7	Capital Asset Pricing Model (CAPM)	Asinkron	PDF Word PPT
8	Single Index Model	Asinkron	PDF Word PPT
9	Market Efficiency	Asinkron	PDF Word PPT
10	Financial Statement Analysis	Asinkron	PDF Word PPT Simulation App

DESIGN AND DEVELOPMENT

The design and development stage is an important part of the online learning process which ensures that the content presented for the learning has been done effectively. To design and develop blended learning investment management is closely related to the analysis phase. All content both material and questions in the form of pdf, word, ppt, video and simulation can be presented effectively and interestingly. This blended learning course in Investment Management involves several information systems to be used by many students from various universities. The chart of the process of learning activities blended learning courses Investment Management are as follows:

Figure 4. Blended Learning Process
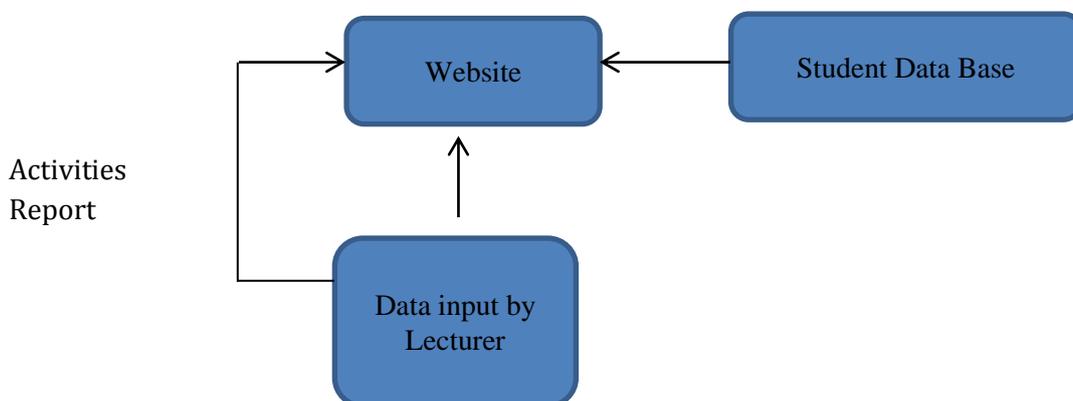
The design of the learning system of investment management courses is as follows:

1. Provide a fedback element to receive student feedback as well as provide feedback. Both the user and the open course team must be actively in accepting and responding to all matters related to the investment management course.
2. Provide learning process elements structured in a structured and systematic, loading labgkah by step followed by responses and feedback students in the process of completing both the material and the problems.
3. Provide space for coordination and discussion to complete each material and the tasks in it. This provides an opportunity for both open lecture teams and students to exchange opinions so that there is an active long distance learning situation with regard to current material and cases.
4. Provide a space for tasks that emphasize active capital market activity through technical and fundamental simulations. This encourages the growth of practical skills and not theories only.

Presentation And Analysis Of Product

Developers produce products named Web-Based Investment Management Learning applications with several features to facilitate the process of teaching and learning to improve students' skills in technical and fundamental analysis. The product is then given to the material expert and media expert to be assessed / responded with the objective of knowing the validity and extent of the application. Here is a presentation of trial data from media experts and material experts in sequence. Software testing aims to achieve the following objectives:

a) Testing is the process of execution of a program with the intention of finding an error.
b) Good testing is a test that has a high probability of finding errors that have never been found before.
c) A successful test is a test that reveals all the unforeseen mistakes.

Blackbox Testing Results by Media Experts

Software engineered products can be tested with blackbox testing, which is testing that focuses on functional requirements of the software. Blackbox testing is used to show that software functions are operational. That the input is well received and the resulting output is appropriate and the integrity of the external information is maintained. In relation to this study, the tests performed by media experts are blackbox testing. To carry out blackbox test then selected a media expert that is Drs. Zainul M.Pd. he is a lecturer of Education Technology Faculty of Education State University of Malang is a professional on the manufacture of IT-based learning media. He has special expertise in building application tools for professional as well as learning. From the results of expert judgments stated media has been well-presented.

Media Expert Test Database

To get a response or assessment of the display of products that have been developed, then in addition to blackbox test by media experts, trials are quantitatively and qualitatively conducted through a questionnaire. Product in the form of software random walk stock analysis submitted to the media expert with the following stages: Developers provide software random walk stock analysis and questionnaires to Drs. Zainul Abidin M.Pd on Friday, August 4, 2017. After being given a further assessment on Friday, August 11, 2017 a questionnaire was taken and there was no revision to the product.

Qualitative data in the development of Web Based Investment Management Learning, as a medium of learning by media experts is a form of criticism and suggestions. In general, Web Based Investment Management Learning, does not require revision. According to both media experts, Web-Based Investment Management Learning, has been valid and feasible to be utilized as a medium of learning. As an addition to the need to include manuals of media use in the laboratory, it is one of the products besides Web Based Investment Management, which has been planned since the beginning.

Presentation and Data Analysis of Expert Material

Validation Developers choose 2 material experts to provide an assessment or response to the accuracy of the content of the material in Web Based Investment Management, DR.Nurika Restuningdyah SE., Msi., Ak, he is a lecturer at the Department of Accounting State University of Malang with competence in Financial Accounting and Management Investation. Data obtained from material experts in the form of quantitative data in the form of a closed questionnaire about the accuracy of the material with the Learning of Web-Based Investment Management, and the qualitative data contains criticism and suggestions for the content of the material on Web Based Investment Management. Here are the steps: Developers provide Web-Based Investment Management Learning, to DR. Nurika Restuningdyah SE., Msi., Ak. After further appraisal on Web-Based Investment Management Lessons, it is retrieved and the product does not require any significant revisions
Based on the data of the results of the test results table of expert material can be analyzed and interpreted based on the criteria of success rate are as follows:

1. Questions that qualify valid include: a). The Web reflects material according to the curriculum; b). The Web succeeds in placing the user as a student and or instructure; c). Systematic, logical, and clear logic; d). Contextuality and actuality; e). Interactivity f). The Web is able to reflect the material process of technical and fundamental analysis; g). The content between the web and the learning objectives; h). The accuracy of software as a supportive learning

strategy i) the web is able to improve the ability of investment decision analysis; j) webe improves user skills in the accuracy of investment decision making; k) the web is able to provide a complete understanding of investment management; l) Accuracy of use of terms / words in the delivery of features; m) Alternative teaching and learning activities applied; n) The level of attractiveness of each feature for the user.

2. A statement that includes valid qualification is a language that is used properly and correctly according to EYD.
3. From the results of data processing in table 4.6 above obtained an average of 93.33%. Based on the level of success that has been determined Learning Web-Based Investment Management is valid and feasible to be used as a medium of supporting learning in the course of Investment Management

Qualitative data in web development as a medium of learning by material experts is a form of criticism and suggestions. In general, Web-Based Investment Management Lessons does not require any revisions, especially on content material. In general, Web Based Investment Management has reflected all the materials in Investment Management courses. That is, the purpose of the course is to cultivate the expertise for students to perform analysis in making investment decisions have been met in the context of practice through Web Based Investment Management.

Trial Result

On Tuesday, October 3, 2017 developers conducted field trials that is against students who take courses Investment Management. In the implementation, students first divided into 10 groups with each group of 3 people. First the developer teaches the concept of Web Based Investment Management Learning. with the help of guidebooks that have been prepared. Further training is done first with the guidance of the developer. Students are allowed to ask related Web Based Investment Management. Based on the test results can be seen from the answer questionnaire results by 30 students obtained valid criteria for all items of question. Score or the total amount of 88.1% where the Learning of Web-Based Investment Management is valid and feasible to be used as a supporting medium of learning in the course of Investment Management. Qualitative data indicates no need for meaningful revisions on Web-Based Investment Management Learning.

CONCLUSION

The products described were finished products in the form of a website with the address http://www.kelasmanivest-um.com which contains lecture materials, lecturer-student interaction media, and the delivery of tasks and examinations that have been through the revision process based on the test of the validator and field trials limited (students). Learning tools are things that can be used for learning materials, so it can stimulate the attention, interest, thought, and feelings of students in learning activities to achieve learning objectives. This Web-based Investment Management instructional tool is one of the supporting in learning at Faculty of Economics, State University of Malang.

Development of multimedia-based accounting learning media is using Borg and Gall development model, where previously conducted observations in determining the selected material and raised in the media to be developed. The material raised in this medium is related to the capital and financial markets which require real-time and up-to-date information to support the teaching and learning process.

The development of learning media is done by synergizing the needs of the students will ease material access and subject demands will be up to date information. This is obtained through the results of interviews and observations with lecturers pengampu investment management courses and students. The purpose of this interview and observation is to know and get input and information about the needs of students and lecturers, to be adapted to the learning media that was built. After the observation stage, the process was continued by designing the product to be developed by collecting literaturs covering the material about investment management either in the form of a description of the material in the form of powerpoint and presentation of video materials teaching. The sources collected became references and was planned for creating product designs.

After getting the results from the initial situation analysis, designing the product stage started. These results are used as a basis in determining the components to be loaded in an inventory-based accounting learning tool so that it can be interesting and easy to understand investment management materials. After srating the product, the validation process is done by the material experts/educational experts, so that researchers know whether the product developed is feasible or not used in the learning process. From the results of the validation process, the data were analyzed by using the percentage descriptive analysis. Based on the data obtained from the validation results of both material experts, media experts and limited test obtained an average of 98%, it is concluded that the inquiry-based accounting learning tools used are valid and can be used as a reference in investment management learning.

The advantage of Web-Based Investment Management Learning Tools is facilitating the process of teaching and learning that can be implemented anywhere and anytime. By this ease, students will be easier in understanding the material. The use of website media in learning still that requires direct interaction for learning objectives can be achieved. This media is only a tool for accomodate the interaction and facilitate the process of teaching and learning. Web-Based Learning Tools of Investment Management, will be more useful if it can be added with a website link that is directly related to course material, such as cooperation with BEI, OJK and securities companies in terms of providing data.

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