

QUALITY ENHANCE OF INVESTMENT MANAGEMENT STUDY: DEVELOPMENT LIFE BASED LEARNING RESOURCES

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ABSTRACT

The life-based learning approach in investment management studies aims to train students in making investment decisions. Students will solve various cases using technical and fundamental analysis. Life-based learning resources used real financial data in order to make students into investors who are sensitive to business opportunities. The study objective is to develop learning resources based on life-based learning fundamental data. Learning Resources, in the form of an online web containing the company's real financial ratios on the Indonesia Stock Exchange (IDX). This research is based on the need analysis of learning resources in investment management studies at Universitas Negeri Malang. This is a development study with the stages of the research that referred to the Borg and Gall development model. Research data were collected from students and lecturers in investment management studies. Data collection techniques are observation, interviews, and questionnaires. The results showed the life-based learning resources developed in this study obtained an assessment of 90% based on the validation of media experts and 85% of the material experts. The results of user trials on this learning resource reached 90%. Based on these results it can be concluded that life-based learning resources can help students in the investment management learning process. Learning resources improve the quality of investment management studies through practical knowledge in the learning process. The broader implications of this study, are empirical evidence about the benefits of life-based learning in teaching and learning. The results of the research can be input for the development of the higher education curriculum.

Key words: Goods and services tax, tax evasion, middle income earners.

INTRODUCTION

4.0 industrial revolution brings a lot of influence in the paradigm of life. (Schwab, 2017) revealed that the 4.0 industrial revolution has changed the life and workings of humans. The impact of digital technology towards the 4.0 industrial revolution in the next five years there will be 52.6 million types of jobs will increase or disappear (McKinsey, 2016). Based on this, every individual who wants to defend himself in global competence must prepare mentally and competent skills. Learning in the 4.0 era is no longer conventional learning with books and lectures, but the learning process that can be carried out anywhere and anytime. Learning media not only contains theory but also includes factual conditions in the field and the content must describes real cases that happened to the community.

Competence can be achieved through lifelong education and the concept of learning through experience or life (life-based learning). The lifelong learning paradigm through life will help students get help learning. In addition, it must be delivered in the form of new literacy to be in line with the support of a complete and mobile 4.0 industrial revolution. Thus, the material discussed in the class will not only be discussed but also provide strength in the thinking of students. Life-based learning resources that packaged in new literacy are in accordance with the needs of the industrial revolution 4.0. New literacy consists of data literacy, technology literacy and human literacy (Aoun, 2017). Data literacy provides the ability to read, analyze and use information (Big Data) in the digital world. Technology literacy, is a solution to how machines work, application of technology (coding, artificial intelligence, and technical principles). Meanwhile, human literacy is related to social, communication and design.

Investment is based on a commitment to funds or resources with the aim of obtaining future results (Tandelilin, 2001). Another definition stated by Hartono (2000) that investment is the provision of current consumption for using efficient production for a certain period of time. The parties that make investments are investors, which are generally classified into two groups, namely individual investors and institutional investors. Investment, studies on how investors manage their welfare in the context of monetary (financial) welfare. This monetary welfare can be represented by current income or future income. Investors do not know certainty the results to be obtained from investments, so it can be called investment risk.

One of the subjects that study investment method is investment management. This course aims to train students in understanding investment opportunities, as well as making good investment decisions. On the other hand, students are also required to recognize investment problems and know how to solve them. Students must carry out practical activities in order to process temporary gains (initial ideas) and do logical inference (compiling conclusions from information). This course can help students understand investment comprehensively.

The success of learning in investment management courses, can not be separated from adequate learning resources. In order to face the challenges of disruption era 4.0, investment management learning resources need to be arranged based on a life-based learning approach with new literacy packaging. This is done so that in the teaching and learning process students can build their own understanding in accordance with what they read and see every day. In addition, learning with factual content can help students sharpen the investment sensitivity needed in future decision making. On the other hand, life-based learning resources are needed because student achievement in investment management courses at Universitas Negeri Malang still not maximal in each semester. Based on the results of observations and documentation, it can be seen that the condition occurs because there are no learning media that can encourage students to think critically according to real conditions in the field.

Referring to the explanation described above, the study objective is to develop learning resources based on life-based learning fundamental data. This research is aimed at updating the learning media of investment management courses in accordance with the principles of life-based learning that is able to answer the challenges of the industrial revolution 4.0. This paper content is divided into five parts. The first part of this paper contains an introduction to the description of the problem and the research's purpose. The second part then discusses the compilation of some of the research literature that we highlight. The third part contains the research and development stages of this study. The fourth part contains the result of this research, and the last section contains conclusions and implications of this paper.

LITERATURE REVIEW

Schawb (2017), describes the 4.0 industrial revolution as different from the previous industrial revolution. The industrial revolution 4.0, has a wider scale, scope, and complexity. The industrial revolution is experiencing its peak now with the birth of digital technology that has massive impacts on human life throughout the world. Industrial machinery is no longer controlled by human power but uses a Programmable Logic Controller (PLC) or a computer-based automation system. President Joko Widodo (2018), said that the industrial revolution 4.0 had encouraged technological innovations that had the effect of disruption. This impact brings fundamental changes to people's lives which are often unpredictable. Kasali (2017), said that disruption does not only mean the phenomenon of change today (today change) but also reflects the meaning of the phenomenon of tomorrow's change (the future change). One of the characteristics of the industrial revolution 4.0 is the "flood of information". Very high information mobility, making knowledge move very quickly. A person's ability to process knowledge, become wisdom in his social environment will determine a person's level of resilience in the era of disruption (Rachmat, 1997).

Transformation of education in the era of disruption 4.0, can not be separated from the demands of human resources desired in that era. Karnawati (2017) explained that in the next five years the industrial revolution 4.0 will eliminate 35 percent of the types of work. This is due to step by step human work being replaced by program digitalization technology. In addition, the production process has become faster and easier to distribute massively with minimal human involvement. Based on this, individuals who want to survive in the global competition for the 4.0 industrial revolution must prepare superior personal capabilities. Self-capability can be achieved through long-life education and the concept of learning through experience or life (life-based learning).

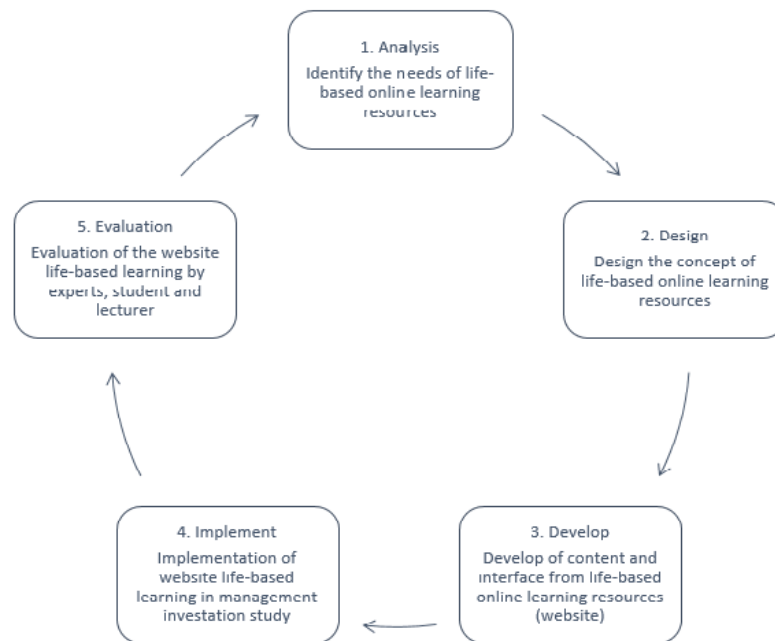
The important part of life-based learning in the 4.0 industrial revolution era is new literacy. In the industrial revolution, data must be utilized and processed properly and applied to technology. This is so that humans can function properly in the human environment and can understand interactions with fellow humans. Ahmad (2018), said that universities need to find methods to develop the cognitive capacity of students who have higher-order mental skills, critical and systemic thinking so that graduates can survive in the era of industrial revolution 4.0. New literacy includes data literacy, technology literacy, and human literacy. Data literacy is related to the ability to read, analyze and make thinking conclusions based on data and information (big data) obtained. Technology literacy is related to the ability to understand how machines work. Application of technology and work based on technology products to get maximum results. Human literacy is related to communication skills, collaboration, critical thinking, creative and innovative (Rozak, 2018). The realization of new literacy in the learning process of learning can be done through learning innovation through online-based learning resources. Online-based learning resource, is one form of multimedia, which is a combination of various media (file format) in the form of text, images (vector or bitmap), graphics, sound, animation, videos, interactions, and other media that have been packaged into digital files (computerized) and used to convey messages to the public (Wahono, 2007).

METHOD

The stages of the research carried out refer to the Borg and Gall (1983) development model. It includes Analysis, Design, Development, Implementation, and Evaluation. The stages of research that have been carried out are the analysis phase (objective analysis, curriculum and material analysis, analysis of the ability level and characteristics of the target users). Next, the following steps will be carried out: a) design (design of the items to be presented, preparation of material texts) preparation of the flow of material delivery in the form of flowcharts, creation of media storyboards, and collection of materials needed in media development); b) development (making Online Based Investment Management Learning Resources); c) implementation (evaluation by media experts, material experts, and field practitioners and the implementation of limited trials); and d) evaluation (evaluation of the developed media).

In this development research, learning media validation was carried out in two stages. The first stage is the validation of media experts and material experts. The second stage, namely the validation of field practitioners and users involving lecturers and students of investment management courses. The data collected is quantitative and qualitative data. Quantitative data were obtained from the results of the assessment and responses by expert validators, field practitioners and users. Meanwhile, qualitative data was obtained from criticisms, suggestions, and responses to online learning resources based on fundamental data. The data collection instrument was a questionnaire. Data analysis techniques use percentage data analysis techniques by Arikunto (2011).

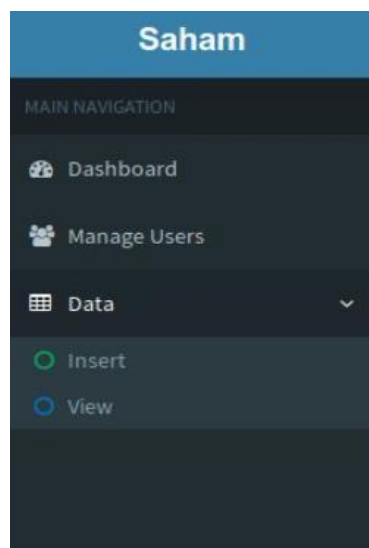
Picture 1. Borg and Gall Method for Online Learning Resources Based on Fundamental Data



RESULT

This research is the development of online learning resources based on fundamental data in the form of websites. The learning resource is a website that can be accessed online via a PC or mobile phone. Website content is developed by considering the life-based learning approach. This website contains real data from companies that sell shares on the Indonesian stock exchange (IDX). In addition, the website is also equipped with a basic ratio calculation from the company. This learning resource can help improve students' understanding of investment concepts. A better understanding will increase the ability of potential investors to face challenges in the industrial revolution era 4.0.

Picture 2. The Interface of Online Learning Resources in Investment Management Courses



Picture 3. The Interface of Online Learning Resources in Investment Management Courses

#	Kode	Closing Price	List Share	Market Value	Debt	Assets	Tobin's Q	Action
1.	AAAB	2,725.00	Rp. 420,000,000.00	Rp. 1,144,500,000,000.00	Rp. 935,612,000,000.00	Rp. 1,748,813,000,000.00	1.189	Edit Delete
2.	AAAC	530.00	Rp. 3,484,800,000.00	Rp. 1,846,944,000,000.00	Rp. 12,115,363,000,000.00	Rp. 17,509,505,000,000.00	0.797	Edit Delete
3.	AAAD	2,365.00	Rp. 2,765,278,412.00	Rp. 6,539,883,444,380.00	Rp. 18,163,866,000,000.00	Rp. 24,860,958,000,000.00	0.994	Edit Delete
4.	AAAE	351.00	Rp. 9,182,946,945.00	Rp. 3,223,214,377,695.00	Rp. 3,707,894,000,000.00	Rp. 8,771,177,000,000.00	0.79	Edit Delete

The website is submitted to the media validator to get a response to the product's interface. This website receives a rating of 90% which is included in a valid and feasible category. Furthermore, the website is also submitted to the material experts to be given a response. The results of the expert assessment of the material are 85%, which means the website based on fundamental data can be used as a source of learning in investment management courses. After validation, a website trial phase is carried out for investment management lecturers and students. This trial was conducted to test the practicality of the developed learning resources. The results of trials to users produce a value of 90%. Based on these results, the developed website is included in the practical category so it is feasible to use.

In general, the remedial comments given by various parties are about the less sophisticated website interface in terms of color selection. Fonts and appearance of letters on the website feel full so that it disturbs focus when accessing the content. Another suggestion given is about adding website content. Material experts and users want to practice and discussion questions related to investment management courses. In addition, there are suggestions for developing a website into an application that is accessed offline.

CONCLUSION AND SUGGESTIONS

Conclusion

The results of the study concluded that there were positive results on the development of website learning resources based on fundamental data in investment management courses. These results are obtained through expert validation and user learning resources. Based on the results of the study it can be seen that the website based on fundamental data is included in the criteria to be used as a learning resource. On the other hand, there are various deficiencies that must be corrected both in terms of appearance and website content.

Suggestions

Based on the results of the study there are several suggestions, which is: (a) it is necessary to increase the interface and content of the website; (b) further development research is needed so that the website can be made in the form of applications that are accessed offline.

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