

Development and Implementation of Blended Learning in the Practice of Bank Financial Statement Analysis Course

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ABSTRACT

Blended learning is used to describe a learning solution that combines several different delivery methods. It provides several conveniences in teaching and learning, both with the process and materials. It is hoped that it can enhance student performance. The observation and survey methods are used in this research on the Practice of Bank Financial Statement Analysis course, which class consists of 29 students. We find the impact of using blended learning. The result shows that by implementing blended learning and the improvisation of it, the performance of students is better than that of the previous year. However, the result also shows that the students prefer conventional learning (studying in a classroom) to online-based learning. Based on these results, it would be a challenge for lecturers to enhance the students' attention.

Keywords: *Blended Learning, Student Perception, Learning Experience*

1. INTRODUCTION

The Practice of Bank Financial Statement Analysis course is a compulsory subject for the Finance Studies Program with a concentration in banking finance in the Diploma III Program, Faculty of Economics, Andalas University. It is given in the fifth semester. The Finance Studies Program has two concentrations: state and regional finance, and banking finance. Before taking this course, students are expected to have a good understanding of banking financial management because this course is an application of the Banking Financial Management course studied in the previous semester.

In this course, students are taught and asked directly to perform financial analysis on the financial statements of certain banks. Students are taught and asked to perform common size, comparative, ratio analysis, and cash flow analysis. Students are also taught and asked to analyze the soundness of certain banks using the CAMELS and RBBR methods, which are the rules for measuring the soundness of banks as required by the Financial Services Authority (OJK). In addition, students are asked and taught to conduct prospective analyses of bank financial statements for a certain period. By following the course, it will make it easier for students to find topics, do their final assignments, and be useful in their world of work later. The learning achievements are:

- 1) Students are able to analyze common-size financial statements and comparative analysis on predetermined bank financial statements.
- 2) Students are able to perform a financial ratio analysis on certain financial statements. They are able to calculate various types of bank financial ratios and interpret them.
- 3) Students are able to perform cash flow analysis on certain financial statements.
- 4) Students are able to measure the soundness of a particular bank using the CAMELS and RBBR methods.
- 5) Students are able to conduct a prospective analysis of the financial statements provided.

This learning achievement is in line with the main competencies of the study program, which states that graduates of the Andalas University Diploma III Finance Studies Program have banking financial management skills, are able to prepare financial reports, and perform bank financial analysis.

Teaching materials that have been developed at this time are in the form of PowerPoint slides and example case sheets regarding each financial statement analysis. For each meeting, most of the material is taken

from books, financial services authority rules, and certain quality websites. In addition, to make it easier for students to analyze the given bank financial statements, learning videos have also been given for each method of analysis.

Learning methods are usually carried out using a conventional approach. Before students enter class according to schedule, students read according to the topics and references that have been given to be studied that day. Then the lecturer explains the material, asks questions, and discusses them. After that, the lecturer gives individual or group assignments.

During this COVID-19 pandemic, online learning methods are applied. In accordance with the rector's instruction, the applied learning techniques are asynchronous, i.e., where the lecturer prepares the material in advance, and learning interactions are carried out flexibly and do not have to be at the same time. In this course, students are given brief material, case examples and learning videos. Then, the students are asked to prepare one of the bank financial statements and then they are asked to analyze the financial statements according to the material given for each meeting. If students experience problems in conducting the analysis, they can discuss it on the discussion forums that have been provided on iLearn and the WhatsApp groups that have been created. Each assignment given will be checked and given input. The forms of assessment given are as follows:

Table 1.

The Forms of Assessment

Description	Weight
Mid-Term	25%
Final Examination	25%
Participation	10%
Task	25%
Quiz	15%
Total	100%

The distribution of scores obtained by students in the last 2020/2021 odd semester is as follows:

Table 2. Students' Score Distribution odd Semester

Score	Distribution (%)
A	58%
A-	23%
B+	6,5%
B	3%
B-	0%
C+	3%
C	0%
D	0%
E	6,5%
Total	100%

From the data above, it can be seen that the average grade of students in this course is very good. 58% of students get an A, then 23% get an A-. There are 6.5% of the total students with an E score. The E score obtained by these students was because they did not take this course, but their names were registered in this course. The students in this class are quite active, diligent, and fast in understanding the material given so that the grades they get are very good. They compete in learning and do not hesitate to ask questions.

At this time, advances in information technology have made it possible for the development of online methods for learning. In addition, university support for running online lectures is available. This allows us to do interesting blended learning for students so that learning outcomes can be achieved.

Diploma learning methods are certainly different from undergraduate program learning. Of course, it is a challenge to develop blended learning in the Diploma III program so that students are more ready to work in the field.

The purpose of this study is to develop a blended learning system so that it can improve student performance so that they are more active and understand the topics being studied better than conventional methods. We would also like to see whether learning outcomes are more attainable than using conventional methods.

2. LITERATURE REVIEW

Asmendri and Milya (2018) state that a learning model is needed to achieve learning goals, which is a specific design designed in such a specific way. The increasingly varied mobility of human life and the presence of various new technologies are the backgrounds for the blended learning model. The emergence of this learning model is also an innovation in responding to globalization and the challenges of changing times.

Uno (2011) states that blended learning is a term for mixing conventional learning models usually done face-to-face with internet network-based learning models and commonly known as e-learning. Initially, blended learning was used to describe subjects that tried to combine face-to-face learning with online learning (Sjukur, 2012). Furthermore, various terms can also be equated with blended learning, such as hybrid learning or mixed-mode learning. These various terms contain the same meaning, namely a mixture or combination of learning.

Various definitions describe the notion of blended learning. In general, blended learning refers to learning that combines or mixes face-to-face learning and computer-based learning (online and offline) (Dwiyoogo, 2011). More specifically, Thorne (2003: 2) interprets blended learning as:

"It represents an opportunity to integrate the innovative and technological advances offered by online learning with the interaction and participation offered in the best of traditional learning."

Then, Bersin (2004: 56) defines blended learning as:

"The combination of different training" media (technologies, activities, and types of events) to create an optimum training program for a specific audience. The term "blended" means that the traditional instructor-led training is being supplemented with other electronic formats. In the context of this book, blended learning programs use many different forms of elearning, perhaps complemented with instructor-led training and other live formats. "

Furthermore, Whitelock & Jelfs (2003) in Ekayati (2018) provide three definitions for blended learning, namely: (a) The integrated combination of traditional learning with web-based online approaches; (b) The combination of media and tools employed in an eLearning environment; and (c) The combination of several pedagogic approaches, irrespective of learning technology use.

Based on this view, it can be said that blended learning exists as a combination of the characteristics of traditional learning and electronic learning environments.

Also, this learning model combines aspects of blended learning (electronic format) such as web-based learning, video streaming, synchronous and asynchronous audio communication with traditional "face-to-face" learning.

The blended learning model is one of the priorities, especially nowadays. It happens for several reasons. Purnomo, Ratnawati & Aristin (2016) stated that several possible reasons are (a) it can be applied to anyone, especially those who have high mobility and find it challenging to continue to meet face to face with educators or lecturers; (b) as a means of learning together for those who feel they need additional material; (c) feeling less satisfied with conventional learning in the classroom, because with blended learning they can quickly get new and even more up to date materials from various sources and even experts from all over the world.

Based on this explanation, the blended learning method can be an excellent solution to meet educational needs. Moreover, each student's learning and self-exploration are efficient (Saifuddin, 2017). However, this method also has drawbacks. One of them is having a time commitment because when it is not face-to-face (traditional), there is no separate time to learn. In essence, the purpose of the blended learning that is implemented is to get the "best" learning by combining the various advantages of each component where the conventional method allows for interactive learning while the online method can provide material directly without the limitations of space and time. This way, maximum learning can be achieved.

3. RESEARCH METHODOLOGY

This research is a descriptive study with observation and survey methods conducted on the Practice of Bank Financial Statement Analysis course. The course is a compulsory subject for fifth-semester students. The number of students in this class is 29 students. The steps taken are as follows:

- 1) Surveying students' readiness in implementing blended learning
- 2) Development of output-based Semester Learning Plans
- 3) Developing teaching materials
- 4) Developing teaching methods
- 5) Preparing learning media in the form of videos
- 6) Carrying out lectures
- 7) Conducting an assessment
- 8) Conducting a survey of the implementation of learning to students
- 9) Drawing a conclusion

The blended learning method carried out before the midterm exam consists of 7 meetings with details of two

face-to-face lectures through the Zoom application, three synchronous online, and two asynchronous online. All teaching materials have been provided to i-learn universities. The first face-to-face meeting with Zoom explains lecture methods and discusses the basic concepts of financial statement analysis. The second, fourth, and sixth meetings are synchronous online meetings, while meetings three and five are asynchronous online meetings.

During the half-semester, the teaching materials include learning videos. The materials in the form of PPT and compulsory books are also expected to help students in their studies. The assignments given to students are varied, such as making assignments in the form of videos and weekly assignments in the form of financial cases. Assessment is also carried out in the form of quizzes and discussions on chat forums.

At the first and seventh meetings, a survey of students was conducted. The first questionnaire is a list of questions about students' readiness for online lectures, including these questions:

- 1) Online students' readiness
- 2) Readiness to provide internet quota
- 3) Barriers that have occurred during online lectures
- 4) Benefits of studying online
- 5) Student preference for online lecture support methods and facilities

The second questionnaire given in lecture 7 contains questions to see the learning experience of students with blended learning. The questions asked include:

- 1) The level of student activity in reading and studying the material independently
- 2) Benefits felt with blended learnings
- 3) Benefits of instructional videos
- 4) Applications that students like for lectures
- 5) Task load
- 6) Understanding of the material
- 7) The preferred blended learning comparison
- 8) The hope of studying online in the future

Data collection is done by using a questionnaire via a google form. All assessment indicators use a Likert scale of 1-5. 1 is "strongly disagree," and 5 is "strongly agree." Data analysis will be carried out descriptively. This descriptive analysis will provide an overview of the questions with the implementation of the case-based method (CBM).

4. RESULTS AND DISCUSSION

This study aims to get students' perceptions of their competencies and experiences while attending lectures for half a semester (in the first semester of 2021/2022). Respondents in this study were students of the Practice of Bank Financial Statement Analysis course (EDK317) which was taught by the authors. There are 29 students in our class. Figure 1 depicts the result of the mid-term examination as the half-semester result in implementing our teaching method.

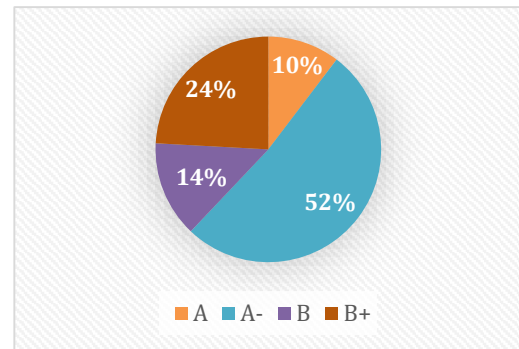


Figure 1. Mid Term Examination Result

Based on the result of the mid-term examination figure 1, A- is the dominant grade for this study, which is 52%. Then, it is followed by B+ for 24%. Then, there is a B grade for 14%. And lastly, 10% for A grade. The result shows that there is an improvement in students' performance. For the previous year, there is still 6,5% of students with E grade. However, the dominant grade was decreased by A-. Even so, the result distribution for this year is quite better than last year.

4.1 The level of student activity in reading and studying the material independently

From the figure below, it can be seen that if the lecturer delivers the materials in an online learning platform (iLearn), 54% of students agree that this method will increase their understanding. Then, 46% of students strongly agree with this question. It is because the students can easily reach the materials, so they have a good understanding of them.

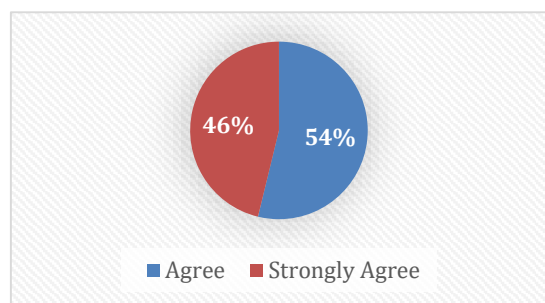


Figure 2. The level of student activity in reading and studying the material independently

4.2 Benefits felt with blended learning

Figure 3 depicts the result of this question. From the figure below, it can be seen that 23% of students took the average option and agree to have such benefit in blended learning; 54% of students strongly agree.

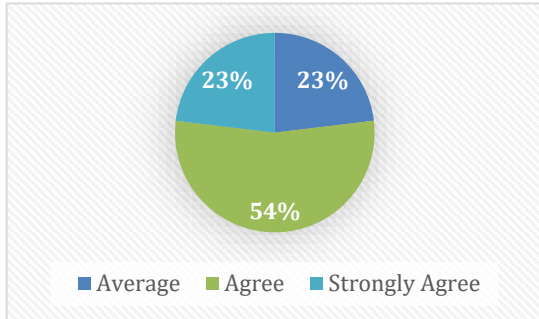


Figure 3. Benefits are felt with blended learning

4.3 Benefits of instructional videos

From the figure below, it can be seen that 23% of students strongly agree that they benefit from the uploaded videos, followed by 31% of students are in the neutral position, and 48% of students agree.

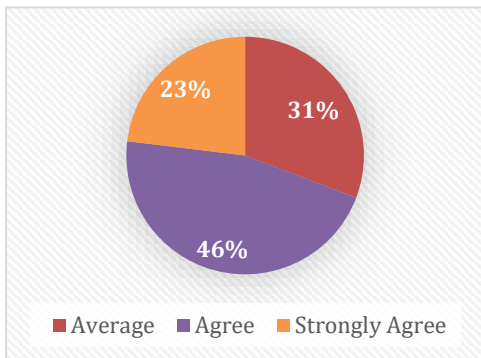


Figure 4. Benefits of instructional videos

4.4 Applications that students prefer for course activities

For this question, we present three options: iLearn, WhatsApp Group (WAG), and email group. Figure 5 depicts the results. It was dominated by iLearn, for 76,9%, and it was followed by WAG for 23,1%.

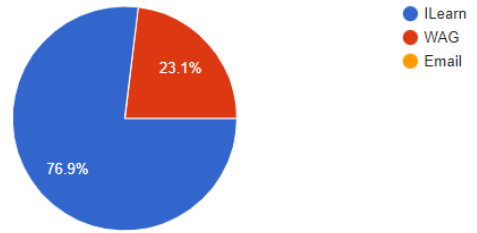


Figure 5. Applications that students prefer for course activities

4.5 Task Load

From the figure below, it can be seen that 15% of students strongly agree that the task load for this method is high. Then it is followed by 31% of students with the average option, and 54% of students agree.

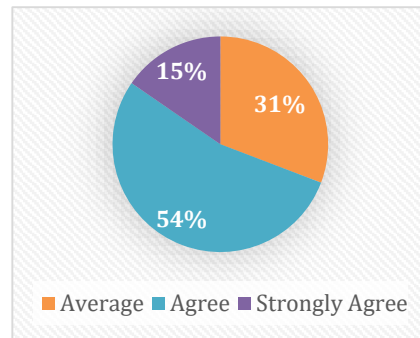


Figure 6. Task load

4.6 Understanding of the material

From the figure below, it can be seen that 38% of students are in average condition and 62% of students agree that they understand the materials.

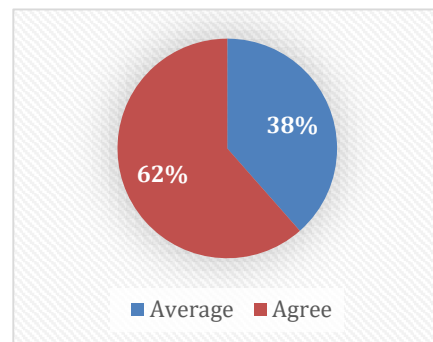


Figure 7. Understanding of the materials

4.7 The preferred blended learning comparison

From the figure below, it can be seen that 15% of students strongly agree and agree that online-based learning is better. Meanwhile, 31% of the students disagree. Then, it is followed by 39% of the students choosing a neutral option. This result means that the students preferred to choose conventional learning (studying in a classroom) over online-based learning. And based on these results, it would be a challenge for lecturers to enhance the students' attention.

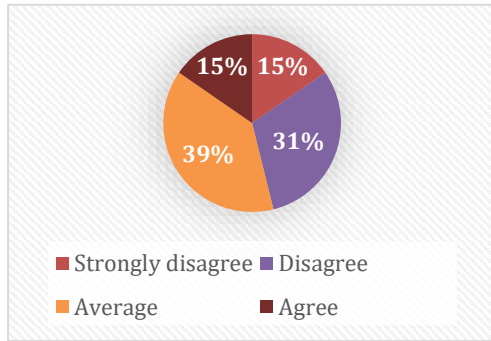


Figure 8. The preferred blended learning comparison

4.8 The hope of studying online in the future

Based on the questions given to students, there are several expectations related to blended learning which are summarized as follows:

- 1) More video upload
- 2) Minimalize the error in the system
- 3) More cases

5. CONCLUSION

The purpose of this study is to develop a blended learning system so that it can improve student performance so that they are more active and are able to understand the topics being studied better than conventional methods. This study also aims to examine students' perception of blended learning so it could be more attainable than conventional methods.

The study was conducted for the class of Practice of Bank Financial Statement Analysis (EDK317) in the Diploma III Program of Faculty of Economics, Universitas Andalas. There are 29 students in this class. We conducted an analysis for the need for this method, such as learning materials, and then we delivered the survey to the students. The result shows that by implementing blended learning and the improvisation of it, the performance of students is better than the previous year. However, the result also shows that the students prefer to choose conventional learning (studying in the classroom) over online-based learning. Based on these results, it would be a challenge for lecturers to enhance the students' attention.

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