

RESEARCH ARTICLE

ROLE PLAYING METHOD FOR FINANCIAL MANAGEMENT LABORATORY

Susanti¹, Herlina², Emanuel Kristidjadi³, Nanang Shonhadji⁴ Edi Pranyoto⁵,
Anuar Sanusi⁶, Melda Agarina⁷

¹Lecture in Institut Informatika & Bisnis Darmajaya, Lampung, Indonesia
susanti@darmajaya.ac.id

² Lecture in Institut Informatika & Bisnis Darmajaya, Lampung, Indonesia
herlina@darmajaya.ac.id

³ Lecture in Sekolah Tinggi Ilmu Ekonomi Perbanas, Surabaya, Indonesia
didik@perbanas.ac.id

⁴ Lecture in Sekolah Tinggi Ilmu Ekonomi Perbanas, Surabaya, Indonesia
nanang@perbanas.ac.id

⁵ Ph.D Student di Universitas Lampung, Lampung, Indonesia
edipranyoto@darmajaya.ac.id

⁶ Lecture in Institut Informatika & Bisnis Darmajaya, Lampung, Indonesia
anuar.sanusi@darmajaya.ac.id

⁷ Lecture in Institut Informatika & Bisnis Darmajaya, Lampung, Indonesia
agharina@darmajaya.ac.id

Abstract: The financial management laboratory is a place used to conduct experiments as well as training related to economics and management sciences. One effort to foster interest in student learning is to develop a financial management laboratory by holding online trading applications and learning by applying the Role Playing method to involve students to be active in learning. This type of research uses class action research with Role Playing method. The population in this study are students majoring in management at the Institute of Informatics and Business Darmajaya. Samples in this study were management students with concentration of financial management. Students who manage investment management courses can practice trade online. Students are assigned to act as brokers. The results of this study inform that the purpose of using Role Playing method is achieved in the fourth cycle. The findings were students' interest in learning is very high, lecturers find it easy to organize student groups and positive student response makes it easy for lecturers to provide information.

Keywords: financial management laboratory, Role Playing, management, planning and learning.

JEL Classifications: E2,F2, H2

INTRODUCTION

Colleges are complex educational institutions, with the task of developing science, research and community service called "Tridarma". Tridarma attached to the management and leadership of universities in producing quality graduates. The graduates will be used by stakeholders. Institute of Informatics and Business Darmajaya (IBI Darmajaya) with the concept of Tridarma have produced many works as the responsibility of universities to the public. The operational complexity of the institution is carried out optimally to achieve the objectives. Education facilities and infrastructure are managed and used to support the learning process. Developing a laboratory can be a space for lecturers and students to conduct research and generate new discoveries of science. The laboratory is used as a place of service to the community. Various types of laboratories are owned by universities that are adapted to the concentration of science that is taught and developed in a college. At the Institute of Informatics and Business Darmajaya have two courses covering three departments, namely (1) Economics and business study programs in accounting, and management, (2). Computer study program that majoring in information systems, informatics techniques, and computer systems. Qualified colleges will be committed to producing the best learning process through the availability of holistic and comprehensive 'administrative land' (Arends, 2008).. Palfreyman and Warner (1996) argue that there are several key elements in college management that carry out teaching and research or linking them: organizational culture, strategic planning, funding sources and human resource allocation, decision-making and facilities management. Universities must plan a strategic plan development program that supports the creation of financial management laboratory facilities. Laboratory as a medium for scientific and practicum discussion between students and lecturers (Newberry et al., 2012).

Financial management laboratories should be realized to improve the performance of management majors. Graduates who understand financial management practices and capital markets can be improved with this laboratory. The Role Playing method combined with socio drama becomes a fun learning technique for students. The concentration of financial management is in great demand by the majority of students in management majors. Learning activities in the concentration of financial management is currently running quite conducive, but facilities and

infrastructure supporting the learning activities, especially the development and skills training appropriate concentration department has not been done. This condition is caused by the lack of laboratory supporting scientific concentration which can develop the ability and hone the expertise of the students in particular (Lukavská et al., 2016). Currently existing laboratories have not focused on a single function, but are used by many functions. IBI Darmajaya established a management laboratory in collaboration with STIE Perbanas Surabaya as a research partner, because in STIE Perbanas has been enacted the use of laboratories adapted by all concentration in management major.

REVIEW OF LITERATURE

Universities are a system that has a structure that consists of various components that are closely related to each other, so that synergistic organizational synergies. Laboratory is an important element and one of the requirements for the existence of a college (Newberry et al., 2012). The important thing that is played by the laboratory to support the achievement of educational goals in a university in preparing student competencies such as enriching science, developing technology, and can use it in the middle of community life (Sigmar et al., 2012). Therefore it is necessary for the management to develop college laboratory. The objective of it is to organize education and training in accordance with the demands of the development of science, technology and community needs.

Understanding the laboratory according to the Oxford English Dictionary is a space or building equipped to conduct scientific experiments, research, practice learning, or the manufacture of drugs and chemicals. Meanwhile, according to PERMENPAN no. 3 year 2010 (local government regulation) laboratory is an academic supporting unit of research institution, in the form of closed or open space, permanent or moving, systematically managed for limited scale testing, calibration or production activities, using equipment and materials based on certain scientific methods, in implementation of education, research, and community service. Based on the above definition can be concluded that the laboratory is a place equipped with supporting equipment and based on certain scientific methods to conduct research, development and community service.

Laboratory type based on local government regulation, is divided into four categories namely: 1). Type I laboratories are basic science laboratories located at schools in secondary education, or technical implementing units providing education or training

with facilities supporting categories I and II, and managed materials are general categories of materials to serve students' educational activities. 2). Type II laboratories are basic science laboratories of preparatory colleges or technical implementing units that provide education or training with facilities supporting categories I and II, and the materials being managed are general categories of materials to serve student education activities. 3). Type III Laboratory is a scientific laboratory located in the department and study program, or technical implementing unit providing education or training with supporting facilities of category I, II and III equipment, and the materials being managed are general and special category materials to serve educational activities, and research of students and lecturers. 4). Type IV Laboratories, is an integrated laboratory located at a faculty or university study center, or a technical implementation unit that carries out education and training with equipment supporting facilities of categories I, II and III, and the materials administered are general and special category materials to serve research activities and community service, students and lecturers.

Procurement and Development The financial management laboratory is a laboratory that will be developed at the Institute of Informatics and Business Darmajaya. The research team will concentrate on developing a financial management laboratory. The financial management laboratory is where students practice theories in financial management. In this financial management laboratory, students will study financial cases from both domestic and foreign companies. Providing case study material in the financial management laboratory is an effort of the Institute of Informatics and Business Darmajaya to provide soft skill. The form of maturity in solving problems and take decisions on the basis of a strong theory and attitude of an entrepreneur. In addition, the financial management laboratory provides skills in using software that is widely used to solve financial problems such as financial statement analysis and financial modeling. The financial management laboratory guides students by assigning lecturers in the laboratory as well as financial management practitioners from leading companies to deliver material and financial simulations related to stakeholder needs. The financial management laboratory also organizes the implementation of cooperation with securities companies and other financial institutions, in the form of apprenticeship, company visits and recruitment.

Laboratory of financial management is a place where trials and investigations are conducted. This place can be a closed room, room or open space. The laboratory serves as a place of practical learning activities and has a very important role to develop and

familiarize learners with discovery and inquiry discovery (Sigmar et al., 2012). The role of laboratory management is expected to encourage students to think scientifically based on existing facts, logical and honest. To be able to create skilled learners in lab activities, the laboratory required good management as a professional laboran. The role of head of laboratory as a manager of laboratory management becomes the key how the laboratory can be utilized optimally in the activities of practicum learners (Nelson et al., 2014).

Practical activities in the laboratory become a joint activity between students and lecturers (Rippé, 2015). Practicum implemented becomes meaningful for learners if the practicum activity is carried out in accordance with the objectives to be achieved and provide learning experiences that will be attached and always remembered throughout life by the students. Planning, preparation, implementation and evaluation into a series that will determine the success of a practicum activities in college. Colleges should be able to facilitate, coordinate, guide and direct learners to skillfully use tools and materials, work based on scientific procedures so that the skills of the learners process can grow and develop well. The role of laboran in the preparation of the activities of practicum learners to participate in determining the quality of the practicum is implemented because of the readiness and completeness of materials needed in the lab is prepared by the laboratory (Lukavská et al., 2016). Laboratories in the college have the basic function of implementing laboratory programs on a regular based. The program is a well planned activity with details of the objectives along with the types of activities that require the management of a college laboratory in a mature manner.

The basic principle of college laboratory management is an effort to ensure the quality and improvement of laboratory performance led by the laboratory head. The head of the laboratory is the person most responsible for the implementation of quality assurance and improvement of laboratory performance in addition to other laboratory managers such as laboran, technician and lecturer (Nelson et al., 2014). Laboratory managers have the tasks and responsibilities in accordance with the laboratory management that has been agreed upon in the laboratory work program. According to Petri & Kühne (2013) said that the task of the laboratory is to do administrative tasks, store all the tools and materials properly, prepare and store the equipment and materials after the activities, take care of all the tools, materials and facilities, responsible for the cleanliness of the laboratory and its equipment.

The ideal laboratory service will show that laboratory existence is indispensable as a place to practice theory or even develop science, not just as a

liaison grantor and curriculum demands in college (Petri & Kühne, 2013; Newberry et al., 2012). Therefore, an academic environment must always be embedded into the laboratory. This will create a culture of academic thinking that will become a characteristic of students even after graduation later. Macartney, (2016) argue that quality control of laboratory management services in practicum activities can be done by observing the activities undertaken by the laboratory starting from the acceptance of the student practice schedule, checking the feasibility of the required tools and materials, preparing the seats and tables for the practicum, giving the comfort of the place in terms of the coolness and cleanliness of the lab and ended with checking the readiness of all practicum devices. After the practicum has been completed the rearrangement of the materials used has been the final service in maintaining the neatness and cleanliness of the laboratory room.

RESEARCH METHOD

This type of research uses class action research with Role Playing method. According to Adam Blatner (2009) argue that Role Playing as a derivative of socio drama to explore the issues involved in complex social situations. Role Playing simulation is an experiential learning method in which either amateur or professional Role Players improvise with learners as part of a simulated scenario. Role Playing is designed primarily to build first person experience in a safe and supportive environment. The people in each of these scenarios would benefit from a little practice with Role Playing. Role Playing is a way of working through a situation, a scenario, or a problem by assuming roles and practicing what to say and do in a safe setting (Lukavská et al., 2016). This kind of learning experience has several benefits and advantages when it is implemented skilfully by a good trainer or teacher (Mitrevva et al., 2014). Instructors can supplement their teaching methods with Role Playing in any relevant context. Socio drama basically dramatizes behavior in relation to social problems. Role Playing rules are basically simple: Role Playings must be focused; the objectives must be clear and understood; instructions must be clear and understood; feedback needs to be specific, relevant, achievable and given immediately.

The population in this study are students majoring in management at the Institute of Informatics and Business Darmajaya. Samples in this study were management students with concentration of financial management at the Institute of Informatics and Business Darmajaya. Sample were 102 students. Parties involved in this study are: A lecturer as the main researcher and simultaneously as a perpetrator of action amounted to one person, observer lecturer

amounted to three people. The data collection techniques that will be used in this study are observation, interview and documentation. This research procedure is an action research that refers to Moleong, (2009). Data obtained from the results of this study are qualitative data and quantitative data as supportnya. Analisis data is done according to the characteristics of each data collected. From the collected data classified and categorized systematically and according to its characteristics. While quantitative data is analyzed by quantitative descriptive method. The objective of the research is to see the effectiveness of the use of financial software. This financial software that was used in the concentration of financial management to improve student competence as a problem solving and decision making in business areas. Indicators of achievement of this action is more than 90% of students can apply discipline related to the use of the financial software, more than 80% work hard in doing the tasks, 70% creative students and active in playing roles and discussions, and 80% of students very communicative. Validity of data in this research is done by triangulation technique. According to Moleong (2009) said that triangulation is a technique of checking the validity of data.

RESULT AND DISCUSSION

Observations in this study found that enthusiasm in learning is still low. The Role Playing learning method becomes a powerful attraction for learning with new atmosphere. Students are conditioned as staff and investment managers are in transactions. Students are more likely to wait instructions from instructors to operate and complete learning materials (Lukavská et al., 2016). Financial management materials provided specifically and only cognitive only (Rodriguez et al., 2013). Ultimately the results of this study are about a rigid and useless environment to learn early in its application. Reflective analysis of the results of investment management was oriented during this time is still not interested by students to learn. One effort to foster interest in student learning is to develop a financial management laboratory by holding online trading applications and learning by applying the Role Playing method involving students to be active in learning. Students who manage investment management courses can practice trade online, students are assigned to act as brokers (stock trading execution) example of underwriter, and investment manager. There are also students who act as corporate commissioners, corporate managers, and investors. The results describe four simulated class action activities within the management laboratory:

Activity activity of Cycle 1, Indonesian Capital Market material with process of learning activity by applying Role Playing role, interactive role of lead, appearing in front of class in rotation and further discussion. Instruments used are process assessment sheets, observations, interviews, and field notes. The findings in the first cycle include: (a). Lecturers and students are not accustomed to using applications. (b). Students are still afraid, awkward and embarrassed in trading stocks and playing the Role Playing. (c). The results of student analysis has not been optimal, Role Playing implementation can only be done without accompanied improvisation. (d). The concentration of students is still low, it is seen when playing the role and doing assessment questions (e). Students look lack confidence, and less daring in expressing opinions and suggestions for investors. (f). The students' capture of learning materials is still not optimally proven by the fact that there are a few students who have difficulty in doing assessment questions. (g). The atmosphere of pleasure in learning has been seen, although students look less excited.

Cycle Activity 2, emission and securities exchange materials done by Role Playing, interactive between students and lecture has appeared in front of class in turn and further discussion. Instruments used are process assessment sheets, observations, interviews, and field notes. The finding of this cycle activities were (a). Lecturers and students have started accustomed to using the application of stock trading (b). Students start not afraid, not awkward and not shy anymore in stock trading and play the Role Playing. (c). Students have started to analyze, fantasize and improvise, this condition because of getting additional tools to play the role. (d). Students are able to concentrate because they are familiar with stock trading applications and Role Playing there are many students who concentrated while doing the assessment question. (e). Capacity of learning materials was good. It proved by the decrease of students who have difficulty in doing assessment questions from 12 students to 5 students. (f). Students are already brave in giving. (g). Good academic atmosphere in laboratory seems visible, although there are some students look less excited.

Cycle Action Activity 3, equity analysis material, in this section the activity process still apply Role Playing model. Students has accordance with Role Playing model and has been determined, students appear in front of the class take turns in groups. Students discuss and assess the game that has been implemented. Instruments used are process assessment sheets, observations, interviews, and field notes. The findings of this third cycle (a). All the students were very excited when the lecturers went into the lecture hall and revealed that they would play a different role again. (b). Lecturers do not find it difficult to direct

students in groups, so the energy used to manage students is not too much (c). Positive student responses make it easier for lecturers to provide information about the roles that each student should perform (d) Students who play roles are not afraid, no longer awkward, and they feel that there is no burden in playing their own roles (e). Students are more orderly and calm in doing evaluation sheet. (f). The number of students who find it difficult to work on the evaluation span decreases. (g). Students more quickly complete the evaluation sheet than do the same sheets as in the previous action cycle. (h). Lecturers become happier because almost all students are able to work on well evaluation sheets and on time.

Cycle Action Activity 4, portfolio management materials, learning process process by applying Role Playing method, students play a predetermined role, appearing in front of the class take turns in groups. Students discuss and assess the game that has been implemented. Instruments used are process assessment sheets, observations, interviews, and field notes. The findings of this fourth cycle include (a). Students' interest in learning is very high, (b). Lecturers find it easy to organize student groups, (c). Positive student response makes it easy for lecturers to provide information about the role that each student should perform (d). Students are not awkward to play the role, (e). Students are more orderly and calm in working on evaluation sheets, (f). No more students look difficult to work on evaluation sheets, (g). Students complete the evaluation sheets more faster than doing the same sheets as in the previous action cycle, (e). Lecturers are happier because almost all students are able to work properly and on time.

The results of this study inform that the purpose of using Role Playing method is achieved in the fourth cycle. Through this method of Role Playing, students are trained in the ability to learn. The power of improvisation of students is good and the most important of the students interest in finance and investment management. Process learning was increasing because all students feel happy to study in this course. The financial management laboratory become a place used to conduct experiments as well as training related to economics and management sciences. Laboratory of financial management deals with managers and users, laboratory facilities and activities undertaken in laboratories that maintain their sustainability. Basically, laboratory management is a shared responsibility of both managers and users (Macartney., 2016). Therefore, laboratory users should have the awareness and knowledge to use the laboratory as a learning medium. Managing and maintaining a laboratory is an effort to keep the laboratory in good working order (Hosnan, (2014). The laboratory is where scientific research,

experimentation, measurement or scientific training are conducted (Arends, 2008). Management Laboratory are typically created to enable the conduct of these activities in a controlled manner. The laboratory function is as a source of learning and teaching, as a method of observation and experimental method, as an educational infrastructure or as a forum for teaching and learning (Rong & Houser, 2016).

Result of the research has informed that the management laboratory provides the completeness of the accepted theory lessons so that between theory and practice are not two separate things. The management laboratory provides scientific work skills for students and seeks the nature of the scientific truth of an object in the natural and social environment. The results of this study also explains that the laboratory management is needed by students to improve the hard skills and soft skills in the business scope. Cooperative relationships with other educational institutions in the laboratory development process are indispensable as companion and consultants to prepare some materials and laboratory design.

CONCLUSION, RECOMMENDATIONS AND LIMITATIONS

The financial management laboratory is a place for experiments and research. The functions and benefits of laboratory management are as a learning resource, learning method, and as a means of education and training in management science. The process of teaching and learning in the laboratory required a variety of equipment sufficient to support the smooth implementation of teaching and learning activities. Practicum in the financial management laboratory should be done seriously and adhere to laboratory rules accompanied by knowledge of practical theory, before starting the work need to learn and understand the instructions and procedures conducted trials. Laboratory administration is a process to conduct financial management laboratory activities, including planning, organizing, coordinating, directing, supervising to achieve the purpose of planned and systematic laboratory management. From the four action cycles that have been done, it is concluded that the development of financial management laboratory is very helpful in teaching and learning process for the concentration of financial management. Students become more familiar with finance and investment management science with effective Role Playing methods.

One of the most crucial components in the effort to optimize laboratory financial management as a learning tool is the existence of computer and software applications used in financial management practices. The importance of the role of financial management laboratory in developing student

competence and acceleration of learning process, it is necessary to manage laboratory will be better. It is also to support the role and function of laboratory optimally. The function of management here is how to implement the management of laboratory managers. laboratory planning, laboratory arrangement and laboratory equipment standard to various laboratory problems often encountered in management of financial management laboratory. The lack of an in depth evaluation of the Role Playing implementation in the financial management laboratory to know the achievement of learning has become a limitation of this research. The limited time to implementation Role Playing leads to evaluate changes of attitudes and behavior of the student can not be explained. In addition, it is necessary to evaluate the level of student acceptance of the use of new application software in the laboratory.

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