

## Enhancing Student Comprehension of Islamic Investment and Capital Market with PJBL Approach

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### Abstract

*The low level of financial literacy among the populace has resulted in many individuals falling victim to fraudulent investment schemes. Therefore, there is a crucial need for all segments of society, including the academic community, to play a role in enhancing investment literacy. The implementation of Project Based Learning (PBL) within the Investment and Sharia Capital Market course has demonstrated its effectiveness in equipping students with the knowledge, skills, and practical experience necessary to navigate the complexities of Islamic finance. By aligning course objectives with real-world applications and leveraging student autonomy and engagement, the PBL approach has empowered students to become agents of change in society. Through their participation in the course, students have not only gained a deep understanding of Sharia-compliant investment principles but have also developed critical analytical skills and practical experience in navigating the capital market. This multifaceted approach has prepared them to become consultants and researchers capable of promoting ethical and sustainable investment practices within society.*

**Keywords:** Islamic, Investment, Capital, Market

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### 1. INTRODUCTION

The development of the Indonesian nation in the 21st century faces complex challenges, particularly in the field of education. The challenge lies in how to produce high-quality human resources as assets for national development. Through education, learners need to be shaped to be skillful problem solvers, wise decision-makers, effective communicators, and collaborative team members. To achieve these goals, it is essential to implement an educational approach that develops students' abilities in terms of knowledge, soft skills, and hard skills.

As time progresses, educational paradigms have shifted to align with the evolving era, as expressed by Ali bin Abi Thalib r.a.: "Educate your children according to their times, for they live in their time, not yours. Indeed, they are created for their time, while you are created for your time." A new paradigm in contemporary learning focuses on student-centered activities, aiming to create high-quality human

resources as assets for national development. The student-centered approach is perceived as more effective in building students' intelligence across cognitive, affective, and psychomotor domains.

In the current 21st century, it is believed that students should not only possess knowledge but also skills. The Center for Curriculum Redesign identifies four essential skills for facing 21st-century challenges: Creativity, Critical Thinking, Communication, and Collaboration (4 C's) (Bialik et al., 2015). The Ministry of Education and Culture emphasizes that 21st-century learning paradigms stress students' abilities to seek information from various sources, formulate problems, think analytically, and collaborate in solving problems (Litbang Kemendikbud, 2013).

Effective learning management is expected to provide a high-quality learning experience for students, facilitating the achievement of learning objectives more efficiently. Learning management, as

outlined by Daryanto (2010), encompasses the entire learning process from planning and implementation to evaluation, including program evaluation, to achieve predefined educational objectives.

In designing learning experiences, selecting appropriate teaching methods is crucial. Joyce & Weil define (2011) teaching methods as plans or patterns used to design face-to-face or extra-classroom learning sessions and to organize learning materials. The chosen teaching method significantly influences the achievement of learning objectives, guiding students in active interaction and facilitating the development of necessary competencies.

The instructional method is integral to the overall learning management process, guiding the learning activities and contributing to the creation of a conducive and enjoyable learning environment. Therefore, teaching methods serve multiple functions, including guiding content delivery, capturing students' attention and interest, providing interaction opportunities, facilitating individual change, and creating a pleasant learning atmosphere.

Understanding these roles, teaching methods serve as the fundamental framework in which various subject matter contents can be integrated. Among the diverse models of learning, one such model is Project-Based Learning (PjBL). Stivers & Brandon (2010) define Project-Based Learning as an instructional approach built on real learning activities and tasks provided as challenges for students to solve. This method, typically conducted in groups, emphasizes collaboration and aims to teach not only content but also essential skills needed for functioning in society.

According to Fathurrohman (2015), Project-Based Learning is a model that utilizes projects or activities as a means of learning to achieve competencies in attitudes, knowledge, and skills. The core of this learning approach is not the project itself but the problem-solving and implementation of new knowledge experienced through project activities. Project-Based Learning focuses on contextual problems that students directly experience through projects or activities.

PjBL has the potential to effectively teach knowledge and skills, building deep and meaningful concepts. It encourages the development of skills such as communication, collaboration, critical thinking, and creativity. These skills encompass communication and presentation skills, organizational and time management skills, research and investigation skills,

self-assessment and reflection skills, group participation, leadership skills, and critical thinking. (Nurhidayah et al., 2021)

The results show that the PBL technique improves student engagement by enabling knowledge and information sharing and discussion. Thus, the PBL approach is highly recommended for educational use by students and should be encouraged in universities (Almulla, 2020). The students agree that the use of project based learning motivates students to learn and be more active in class, improves students' collaboration and communication skills, time management skills. (Alyani & Ratmanida, 2021) and soft skills in the 21st century workplace environment (Musa et al., 2012)

This potential led the author to investigate the Project-Based Learning model in the context of the Investment and Islamic Capital Market course through an exploratory method. The course's direct relevance to real-world financial decisions necessitates practical skills application. Implementing PjBL can help students develop practical skills applicable to their careers. The rapid growth of Islamic economics and finance underscores the urgency of training professionals who understand Islamic investment and capital market concepts.

Moreover, The low level of financial literacy among the populace has resulted in many individuals falling victim to fraudulent investment schemes (Kulsum & Tamimah, 2021). These schemes, often presented as lucrative investment opportunities, entice individuals to invest in products or institutions offering unrealistic returns (Khairiyati & Krisnawati, 2019). Therefore, there is a crucial need for all segments of society, including the academic community, to play a role in enhancing investment literacy (Aprizal et al., 2023)

This research aims to determine the extent to which students can apply their knowledge of Shariah stocks, Shariah stock lists, monitoring and screening of Shariah stocks, as well as fundamental and technical analysis. The study employs PjBL as a method. Findings from this research can offer insights into students' readiness to face challenges in the capital market industry and the effectiveness of the PjBL method in teaching and learning activities. These findings can serve as a foundation for implementing similar teaching methods on a broader curriculum scale.

### **Basic Concepts of Project-Based Learning (PjBL)**

Project-Based Learning (PjBL) is an instructional approach that involves students in acquiring 21st-century knowledge and skills through an extended inquiry process, authentic questions, and the design of projects and learning tasks. According to the Buck Institute for Education (BIE), PjBL is a systematic teaching method structured around complex, authentic questions, and carefully designed products. Hellermann & Larmer (2016) define Project-Based Learning as a method that engages students in learning essential knowledge and 21st-century skills through an extended, student-influenced inquiry process structured around complex, authentic questions and carefully designed products and learning tasks.

J. Stivers & Brandon (2010) characterize Project-Based Learning as a dynamic teaching approach where students explore real-world problems and challenges while simultaneously developing 21st-century skills through collaborative small-group work. In PjBL, students are confronted with real-world problems deemed meaningful, and they work collaboratively to create solutions to these problems. This approach makes the learning process more dynamic for students, involving them directly in problem-solving processes and addressing complex questions.

The primary goal of Project-Based Learning is to enhance students' learning motivation, fostering collaborative, innovative, unique, and problem-solving-focused independent learning. Students demonstrate their knowledge and abilities through presentations or real-world products. Additionally, PjBL aims to develop deep and constant knowledge as well as critical thinking, collaboration, creativity, and communication skills.

### **Essential Elements of Project-Based Learning**

When implementing Project-Based Learning, several essential elements must be fulfilled (Guo et al., 2020):

- a. Significant Content: Projects focus on teaching knowledge and skills essential for students based on academic subject standards and concepts.
- b. Driving Question: Project creators focus on an open-ended question to explore and solve tasks.
- c. In-Depth Inquiry: Students engage in a lengthy process to answer questions, use learning resources, and develop answers to crucial questions.
- d. Public Audience: Students present their work to a group or individuals.
- e. 21st Century Competencies: PjBL builds students' 21st-century skills, including communication, collaboration, critical thinking, and creativity.
- f. Need to Know: Students need knowledge, concept understanding, and application for the project, starting with an engaging entry event.
- g. Voice and Choice: Students are allowed to make choices in creating products, working methods, and time usage, guided by the teacher's supervision based on their levels and experiences.
- h. Revision and Reflection: Throughout the project creation process, students use feedback to consider additions and changes leading to high-quality products, reflecting on what and how they learned.

### **Characteristics of Project-Based Learning**

The characteristics of Project-Based Learning include:

- a. Originating from Real-World Problems: Projects begin with identified problems or collective desires, followed by project planning to find solutions.
- b. Involves Research: Students conduct research related to the topic to identify problems and appropriate solutions.
- c. Aimed at Problem Solving: The purpose is to find solutions to specific problems, and the obtained problem-solving becomes a accountable learning outcome.
- d. Framework Usage: Utilizes a framework containing perceived problems, challenges, opportunities, and ways to solve them.
- e. Scheduled: Projects have a set schedule, ensuring organized learning processes while focusing on students.
- f. Measurable Outcomes: Results are measurable, both qualitatively and quantitatively.
- g. Evaluation After Project Completion: Evaluation is conducted after project completion for future reuse or improvement of the results.

### **Steps to Implement Project-Based Learning**

Like other teaching methods, Project-Based Learning requires preparation and planning. The steps for implementing Project-Based Learning, as developed by The George Lucas Educational Foundation (Nurmaliah et al., 2021), include:

- a. Start with the Essential Question: Initiate learning with a fundamental question that assigns tasks to students in taking specific actions. The question should be open-ended, provocative, challenging, requiring higher-order thinking skills, and related to students' lives.
- b. Design a Plan for the Project: Collaboratively plan between educators and students, ensuring that students feel ownership of the effort. The plan should include principles, rules, high-stakes exercises in response to critical questions, coordination of various potential materials, and knowledge of available tools and materials to help project success.
- c. Create a Schedule: Coordinatively set a schedule for exercises to complete the task, determining the end time for task fulfillment, guiding students in designing alternative ways, assisting students in making unrelated ways to the project, asking students to clarify why they choose specific times.
- d. Monitor the Student and the Progress of the Project: Educators are responsible for completing student exercises during task implementation, working collaboratively with students at every stage. Overall, educators serve as guides for student exercises.
- e. Assess the Outcome: Evaluation helps educators estimate the reasonableness of ability principles, play a role in striving for achievement evaluation for each student, provide fair and honest feedback on students' achieved understanding, and develop next learning techniques.
- f. Evaluate the Experience: Towards the end of the learning process, educators and students reflect on and discuss the project's results. Students are asked to express their feelings and experiences in completing the project. Educators and students encourage discussion to further develop performance improvements during the learning experience, ultimately discovering new inquiries to answer the questions posed in the initial learning stage.

## **2. METHOD**

This study employs a descriptive analysis research design using qualitative methods to provide a systematic and accurate depiction of the factors, views, and events related to the implementation of Project-Based Learning (PBL) in the Investment and Sharia Capital Market course. Conducted at the

Faculty of Economics and Business, University of Jambi, the research involves students from the Islamic Economics Study Program during the odd semester of the 2023/2024 academic year. Data collection methods include interviews, where structured and semi-structured questions are employed for in-depth insights. Direct observation of PBL sessions allows the researcher to gauge student interactions, group dynamics, and project participation. Additionally, document analysis involves examining project assignments, reflection journals, and group meeting notes. (Creswell, 2009) To enhance data validity, triangulation is employed by collecting data from various sources. Member checking is conducted by returning initial findings to participants for validation. Thematic analysis is used to identify key themes, while narrative analysis captures students' experiences. Matrix analysis is applied for comparing views and experiences, and content analysis is employed for written data, such as journals and meeting notes. (Khotari, 2004)

## **3. RESULT**

The implementation of Project Based Learning (PBL) in the Investment and Sharia Capital Market course for students of the Islamic Economics Program in the odd semester of the academic year 2023/2024 has been successfully conducted. The steps taken followed the specified requirements. The first stage involved determining fundamental questions, namely: "How to buy and/or sell shares of companies listed on the Sharia Securities List in Indonesia, and what factors are considered in determining Sharia-compliant stocks." This question was chosen in alignment with the Learning Outcomes of the Investment and Sharia Capital Market course and supports the realization of one of the graduate profiles of the Islamic Economics Program, namely becoming consultants and researchers in Islamic finance.

Subsequently, a project plan was designed, and students were asked to register as investors with securities companies listed on the Indonesia Stock Exchange. There was no coercion in selecting the securities companies; rather, it was based on the preferences of each student as long as the company was listed on the Indonesia Stock Exchange and licensed by the Financial Services Authority. This approach aimed to foster student autonomy and engagement in the learning process, which are central tenets of Project Based Learning.

Students were provided with preparatory material covering the understanding of Sharia-compliant stocks, the Sharia Securities List, supervision and screening of Sharia-compliant stocks, as well as fundamental and technical analysis as references in selecting Sharia-compliant issuers. However, a deeper analysis of the learning outcomes and how the chosen fundamental question specifically contributes to the development of students' skills as future consultants and researchers in Islamic finance could provide additional clarity and context.

By 2023, there were 620 options of Sharia-compliant stocks consisting of various types of companies ranging from energy, raw materials, industry, primary consumer goods, non-primary consumer goods, health, finance, property and real estate, technology, infrastructure, to transportation and logistics (OJK, 2023), along with 122 securities companies.(OJK, 2023)

During the first meeting, the lecturer provided a timeline or schedule related to the project that must be implemented, such as students registering as investors with securities companies in meetings 2 and 3, while the practice of buying and/or selling Sharia-compliant stocks was carried out in meetings 6 and 7. This structured approach to project management ensured that students were guided through each phase of the project in a systematic manner, enhancing their understanding and skill development.

In each meeting, students were equipped with supporting materials relevant to the project being undertaken, such as the role and function of the capital market, institutions involved in the capital market, fundamental and technical analysis, and various corporate actions. However, a more detailed analysis of the project design, including the rationale behind each stage and how it facilitates the achievement of learning objectives, would provide deeper insights into the effectiveness of the approach.

Before delving into the material, the lecturer would take the time to inquire about the progress of the PBL practice among students to assess the extent to which the project was progressing and to identify any challenges faced and solutions offered. This served as a monitoring process during the implementation of PBL, allowing for ongoing feedback and adjustments to be made as needed. After completing the PBL, students were required to create a report consisting of screenshots showing their profile on the securities company's platform as

evidence of being registered as investors, and their investment portfolio containing selected stocks along with the reasons for choosing these stocks based on fundamental and/or technical analysis.

As a result, all students successfully registered as investors with their chosen securities companies and were able to buy and/or sell shares of companies listed on the Sharia Securities List, as evidenced by screenshots of their investment portfolios. Students were able to conduct analyses regarding factors influencing the purchase of their chosen Sharia-compliant stocks. Finally, in evaluating the learning experience using the PBL technique, students were asked to share their feelings and experiences in completing the project. The feedback and input from students are crucial for the improvement of future projects.

It is anticipated that through the completion of this course, students will emerge as agents of change capable of disseminating knowledge, particularly in the realm of Islamic investment, within society. By equipping students with a deep understanding of Sharia-compliant investment principles, practical experience in navigating the complexities of the capital market, and critical analytical skills honed through Project Based Learning, they are empowered to become advocates and educators in the field of Islamic finance.

These future consultants and researchers in Islamic finance are poised to contribute significantly to the broader community by raising awareness about the importance of ethical and sustainable investment practices grounded in Islamic principles. Their ability to effectively communicate complex concepts and tailor investment strategies to align with individual and community values positions them as catalysts for positive change.

By engaging with stakeholders across various sectors, including government, industry, academia, and civil society, these empowered individuals can drive conversations, influence policies, and promote initiatives that promote financial inclusion, social responsibility, and economic development. Through their leadership and advocacy efforts, they can inspire others to embrace the principles of Islamic finance and contribute to the advancement of equitable and ethical financial systems.

In essence, the transformative potential of these students extends beyond the confines of the classroom, as they emerge as champions of Islamic

investment principles and advocates for positive change within society. Their journey through this course equips them with the knowledge, skills, and passion to make a meaningful difference in the world of finance and beyond.

#### 4. CONCLUSION

In conclusion, the implementation of Project Based Learning (PBL) within the Investment and Sharia Capital Market course has demonstrated its effectiveness in equipping students with the knowledge, skills, and practical experience necessary to navigate the complexities of Islamic finance. By aligning course objectives with real-world applications and leveraging student autonomy and engagement, the PBL approach has empowered students to become agents of change in society.

Through their participation in the course, students have not only gained a deep understanding of Sharia-compliant investment principles but have also developed critical analytical skills and practical experience in navigating the capital market. This multifaceted approach has prepared them to become consultants and researchers capable of promoting ethical and sustainable investment practices within society.

Furthermore, the emphasis on reflection, feedback, and continuous improvement has fostered a culture of learning and innovation, ensuring that students are equipped to address emerging challenges and opportunities in the field of Islamic finance. By leveraging their knowledge and expertise, students are poised to drive conversations, influence policies, and promote initiatives that advance financial inclusion, social responsibility, and economic development.

The transformative potential of this course extends far beyond the classroom, as students emerge as agents of Islamic investment principles and advocates for positive change within society. Their journey through this course not only prepares them for successful careers in Islamic finance but also instills in them a sense of responsibility to contribute to the betterment of their communities and the world at large.

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