The Development of Case Method Based on E-Module for Capital Market Subject to Improve the Students Understanding

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Abstract. E-modules are instructional materials that help students understand the subject matter on their own using interactive devices to support learners in the learning process and capable of generating student behavior in the learning process. The study aims to create a valid, effective, and practical market capital e-module case method. This research and development method is unique to the ADDIE model. The results showed that the e-module of market capital learning developed based on a case method for economics learners was practicable with an average score and valid for use. The student learning assessment outcomes were achieved by 80.95 percent, indicating that the e-module is effective and practical for use in learning. The results show that the case method-based e-module developed is valid, effective, and useful as teaching material for market capital.

Keywords: Development, E-Module, Case Method, Capital Market

1. Introduction

1.1. Background

Science and technology advancements are increasingly encouraging efforts to renew efforts in the use of technological outcomes in the learning process. Technological advancements in education necessitate the use of electronic learning media. According to Oetomo (in Dwiki 2014:49), one of the fields that has had a significant impact with the development of this technology is education, where education is essentially a process of communication and information from educators to students containing educational information, with elements of educators as information, media as a means of presenting ideas, ideas and educational materials, as well as the students themselves.

Today's education world is a media world, where traditional learning activities that prioritize the lecture method are being replaced with a more modern delivery system of teaching materials that prioritizes the role of students through the use of media. The advancement of information technology in recent years has been at such a rapid pace that it has altered everyone's paradigm

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for seeking and obtaining information. This advancement will have a significant impact on the education and education of the nation's life.
The concept of e-learning is one of the creative innovations that has resulted from the advancement of science and technology. Literally, E-Learning is made up of two parts: E, which stands for electronics, and Learning, which stands for learning. Thus, E-Learning refers to learning through the use of electronic device assistance services. This learning concept facilitates the acquisition of learning resources by students and teachers. In contrast to traditional learning activities that emphasize the lecture method, the material focuses on a teacher's mastery. E-learning is one of the outcomes of the advancement of information and communication technology in the field of education that has proven to be very effective in meeting learning objectives. According to Hannay (in Nelvi 2015:18), e-learning is interesting in theory because many educational institutions have completed their learning process through the use of e-learning. As a result, there are numerous advantages to using the concept of e-learning over traditional systems. Traditional classroom learning activities cannot be abandoned, but teachers must provide learning variations to improve student learning outcomes.

The teacher should only act as a facilitator in classroom learning activities, while students must learn independently and build their own knowledge so that they can easily understand the material. The use of electronic media as a learning medium has been implemented by various educational institutions but has not been distributed evenly as a whole, one of which is the use of e-modules or electronic modules.

E-modules are teaching materials that use electronic media to assist students in studying subject matter independently. The E-Module can assist teachers in explaining the subject matter. E-Modules play an important role in education. Learning can be more effective when using an e-module because it can assist students who are having difficulty learning. Wenno (in Komang 2017:41) reveals that providing timely teaching materials can be aided by the provision of teaching modules; a teaching module will be meaningful if students can easily use it. Electronic-based teaching modules, also known as e-modules, are now used in accordance with technological developments.

According to the findings of Unimed researchers, teaching materials in the learning process are still limited. Students only use the internet for educational purposes. Books used in learning activities are teaching materials that are still general in nature, have not been presented in detail, and are still used in a traditional manner or in printed form. Material and practice questions are still presented in the form of PowerPoints or printed papers at each meeting. There is a lack of teaching materials, which makes it difficult for students to manage their ability to understand learning.

Daryanto (2013) discovered that the e-module shares the same properties as the module. Self-instruction, namely instructions that make it easier for students to know the learning objectives to be achieved, self-contained, namely the materials presented in learning, stand-alone, namely the e-module must stand alone without relying on other materials, adaptive, namely in accordance with the development of science and technology, and user-friendly e-module that can help and be friendly to the user are the characteristics of the e-module. As a result, e-modules as teaching materials can aid in independent learning, have a communicative and two-way language, making it easier to learn the subject matter, and can also aid in measuring the level of understanding itself. Learning can take place effectively when e-modules are used because they

can assist those who have learning difficulties as well as improve learning outcomes. According to previous research by Nelvy (2015), the average pretest score after being treated with an e-module improved student learning outcomes. Furthermore, Evi's (2018) research found that the average value before and after using the e-module was lower. Based on the findings of these studies, it is possible to conclude that e-modules improve learning outcomes.

The case method is one of the models that can be used in the learning process. Because students seek knowledge rather than receiving it, the case-based method is an effective learning alternative. Case-based learning, also known as the case method, is an excellent tool for assisting students in their learning process. Safitri and Puranningrum's (2020) research demonstrates that developing case-based modules is valid, effective, and practical for students to use in educational statistics courses. When compared to traditional learning models, the case method model is expected to be more effective at increasing student activity and requiring more critical thinking. As a result, the e-module-based case method is capable of increasing student participation in the learning process, as well as developing thinking and problem-solving skills. Based on the issues raised above, the author wishes to create a module-based electronic learning case. The developed module is an e-learning module for capital market courses that is delivered via electronic media and can be accessed via computers, laptops, and smartphones. As a result, the authors want to conduct research titled **"Development of Case Method Based E-Module for Capital Market Courses to Improve Understanding"**.

1.2. Problem Formulation

Based on the foregoing, several issues can be identified: teaching materials in the learning process remain limited, learning outcomes remain low, the use of media in the form of books remains limited and less appealing, and traditional-based learning is less effectively used to improve students' thinking skills. Based on the problem's identification and background, the limitations of this study are as follows: the e-module based case method was carried out at Unimed Economic Education Study Program, development e-module based case method was developed in the capital market course, development e-module based case method aims to improve student learning outcomes and dissemination using electronic media. The formulation of the problem is as follows, based on the identification of the problem above. How is the case method used in the development of an e-module? Is the case method based on e-modules valid? Is the e-module-based case method effective and practical?

2. Literature Review

2.1. E-Modules

Electronic-based modules, also known as e-modules, are the teaching materials that are now in line with technological developments. The electronic module, or E-Module, adapts the existing components in conventional (printed) modules. The module is a learning media that contains materials, methods, limitations, and evaluation methods that are designed systematically and attractively to achieve the expected goals based on the level of complexity. According to Evi (2018:2), A "E-Module is a learning module that uses electronic media in its presentation." In the meantime, Munir (in Nelvi 2015:19) defines "E-Module" as "one of the individual learning media that is the same as learning modules in general, but E-Module is provided in electronic form by involving computer."
Furthermore, according to the Ministry of National Education (2017:3), electronic modules (e-

modules) are a type of presenting self-study materials that are systematically arranged into certain learning units, which are presented in electronic format, with each learning activity in it being connected by a link as navigation. which makes students more interactive with the program, complete with video tutorials, animations, and audio to enhance the learning experience Based on some of the descriptions of the opinions above, it is possible to conclude that the e-learning module is the same as the learning module; the only difference is the format of presentation. The e-module is presented electronically, whereas the module is presented in print.

2.2. Module Evaluation Criteria A

Module is declared suitable for use by students if it meets the module evaluation criteria by considering certain aspects. Evaluation of the modules that have been made is intended to determine and measure the achievement of learning implementation with modules that can be implemented in accordance with the module development design (Suprawoto, 2009:5). There are several aspects in evaluating the module according to Sungkono (2012:6) which involve media experts, material experts, and users. The arrangement of signs in preparing the instrument in the form of an open questionnaire is as follows:

1) Material Experts include: a). Introduction Aspects, b). Learning Aspects, c). Content Aspects, d). Language Aspects, e). Aspects of Tasks/ Evaluation/Assessment, f). Summary Aspects
2) Media Experts include: a). Physical/Display Aspects b). Preliminary Aspects c). Utilization Aspects, d). Language Aspects, e). Task/Evaluation Aspects, f). Summary Aspects
3) For users include: a). Physical/Display Aspects, b). Introduction Aspects, c). Content/Material Aspects, d). Language Aspects, e). Tasks/Evaluation/Practice Aspects, f). Summary

The preceding explanation can be summarized as follows: when developing a learning module, a good module evaluation is required to measure the module's feasibility in terms of materials and media by taking into account various aspects of the assessment, including: (1) content service aspects, (2) linguistic aspects, (3) presentation aspect, (4) graphic aspect. In addition, according to Budi (2016: 50) it is stated that the aspects used to evaluate e- modules for users are (1) Presentation of material, (2) Language, (3) Usefulness, (4) Graphics. Based on these assessment aspects, it can be used as a reference in determining the feasibility assessment instrument for the learning module.

2.3. Advantages and Disadvantages of E-Modules

There are weaknesses and strengths in the preparation of an e-module. According to the Ministry of National Education (2017:3-4) the advantages of e-modules are as follows:
1) Increase student motivation by assigning a lesson task that is clearly limited and based on ability.
2) Following the evaluation, the teacher and students know which modules the students have passed and which parts of the module they have failed.
3) In one semester, lesson materials are distributed more evenly.
4) Education is more effective because learning materials are organized by academic level.
5) The print module's static presentation can be changed to be more interactive and dynamic.

6) The excessive verbalism in the print module can be reduced by presenting visual elements through video tutorials.

While the weaknesses of e-modules include:

1) The cost of developing materials is high and the time required is long.
2) Determining high learning discipline that students in general may lack and immature students in particular.
3) Requires higher persistence from the facilitator to continuously monitor the student learning process, provide motivation and individual consultation whenever students need it.

2.4. Case-Based Learning (Case Method)

Today's recommended learning model is a student-centered learning model, such as the Project Based Learning model and the case method. In general, the case method can be found in problem-based or case-based learning. This model's application is very relevant in supporting Student Centered Learning (SCL) by designing and designing previous cases, and it is suspected that the case method learning model is very influential in developing problem-solving abilities. The case method is a highly adaptable teaching style that emphasizes problem-based learning and the development of analytical skills. By presenting content in a narrative format, accompanied by questions and activities that promote group discussion and complex problem solving. Case studies aid in the development of higher levels of Bloom's cognitive taxonomy in learning, progressing beyond knowledge memory to analysis, evaluation, and application (Nkhoma et al., 2017, pp. 297–198). According to Takagi (2001), the case method is used in the following order: independent case studies prior to class, small group discussions prior to or during class, large in-class discussions, and group discussions with the entire class. He also explained that students must review cases in order to identify problems and gain additional knowledge. Preparatory work is completed independently and in student study groups, and it serves as a foundation for in-depth discussion of key issues pertinent to the problems posed in this case (Mahdi et al., 2020, pp. 211–212).

2.5. Learning Theory Underlying Case Method

According to Arends (2012) from a pedagogical perspective, problem-based learning is based on constructivism learning theory with the following characteristics:

a) Interaction with problem scenarios and the learning environment leads to understanding.
b) Struggle with problems and the problem inquiry process creates cognitive dissonance that stimulates learning.
c) Knowledge occurs through a collaborative process of social negotiation and evaluation of the existence of a point of view.

3. Research Methods

3.1. Location, Time, Subject and Object of Research

This study was conducted at Unimed's Faculty of Economics as part of the Economics Education

Study Program. This study was carried out from May 2022 to December 2022. Unimed students from the Economics Faculty of Economics Education Study Program Class A, capital market lecturers, and experts in materials, media, and learning were the subjects of this study. The goal of this study is to create an e-module using the case method.

3.2. Research Methods and Procedures the Research

The researcher employed the Research and Development (R&D) research and development method. This research is used to create products and test their effectiveness (Sugiyono, 2010: 297). Based on the case method of capital market subjects, this study will create a product in the form of an e-module. The ADDIE model developed by Dick and Carry (1996) to design a learning system was used to create the e-module. The stages of research for the ADDIE model's development are as follows: (1) Analysis, (2) Design, (3) Development, (4) Implementation, and (5) Evaluation/feedback. (Evaluation). The ADDIE model was created to help designers create a learning system (Mulyaningsih, 2013). The ADDIE development model chart shows the five stages of the development procedure:

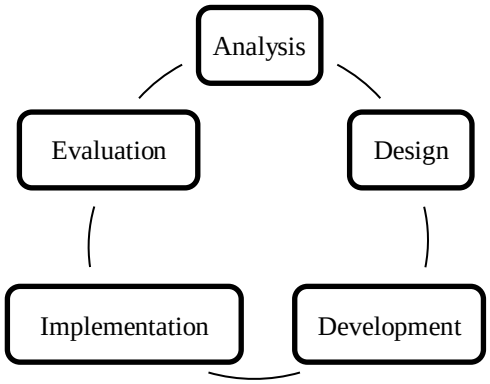


Figure 3.1 Chart of the ADDIE Development Model

3.3. Data Collection Techniques and Instruments Validity

Data can be collected in a variety of settings, from a variety of sources, and in a variety of ways. However, in this study, researchers used data collection methods other than observation, interviews, and questionnaires (Sugiyono 2016:193). In terms of the feasibility aspects of content, language, presentation, graphics, and case methods, questionnaires were created and used for material experts, media, and lecturers. Questionnaire developed and used for students to assess the practicality of the e-module based on user convenience, usability, and time effectiveness.

The descriptive analysis technique was used in this study's data analysis. This data analysis examines the module's feasibility using the results of questionnaires filled out by media experts, material experts, lecturers, and student responses to the e-module. The results of the data analysis are used as a reference for improving the development of e-modules. The steps in the data analysis technique to determine the feasibility of the e-module from material experts, media

experts, and lecturers on the e-module are to determine the e-module eligibility score using the assessment criteria provisions. The maximum valid score is four, while the minimum invalid score is one. The value in the "Valid" category determines the minimum value of the feasibility e-module in this study.

It is based on a questionnaire given to students in small group trials to analyze student responses in one-on-one trials and the practicality of the module. The questionnaire used a Likert scale with a positive category. Quizzes are used to assess student evaluations based on test results. The evaluation results are intended to determine the effectiveness of the e-module and the extent to which the students master the subject matter. The quiz results are scored from 0 to 100 points. Students are considered to have passed if they receive a quiz score of 80 or higher; otherwise, they are considered to have failed. Classical learning completion is declared successful if the percentage of students who graduate or receive a score of eighty is greater than or equal to 80% of the total number of students in the class (Suseno, 2007:32).

4. Results and Discussion

4.1. Analysis

4.1.1. Curriculum Analysis

At this point, the researchers conducted a curriculum analysis in the capital market course offered by the Economics Education Study Program, Faculty of Economics, Unimed for the 2022-2023 academic year. The national qualification framework curriculum was used (KKNI). The Indonesian National Qualifications Framework (KKNI) is a tiering framework for competency qualifications that can juxtapose, equalize, and integrate education and job training fields, as well as work experience, to provide recognition of work competencies in accordance with the work structure in various sectors.

The IQF curriculum requires learning outcomes that include attitudes, values, rights and responsibilities, work abilities, knowledge mastered, and managerial abilities. The curriculum is analyzed by examining the learning outcomes of subjects in the capital market course. The following are the CPMK analysis results that were used to develop learning indicators: Understanding, using, analyzing, evaluating, and clarifying the capital market and companies that go public. Knowing, understanding, using, analyzing, evaluating and formulating investment concepts. Knowing, understanding, using, analyzing, evaluating and summarizing stocks and their valuations. Knowing, understanding, using, analyzing, evaluating and creating other investments. Knowing, understanding, using, analyzing, evaluating and integrating technical and fundamental analysis. Knowing, understanding, using, analyzing, evaluating and formulating investment returns and risks. Knowing, understanding, using, analyzing, evaluating and designing theories of market efficiency.

4.1.2. Analysis of Student Character and Abilities

At this point, the researcher examined the characteristics and abilities of students enrolled in the Unimed Economics Education Study Program. The goal of this analysis is to look at student characteristics such as background knowledge, language used, cognitive abilities, and

independent learning abilities. The study's findings are being considered for the development of a case method-based capital market e-module. Researchers obtained data about the character of students who have the same background knowledge and are already in the sixth semester, the language used is also the same and already knows economic terms, and with the same average cognitive ability, because the average cognitive ability The average achievement index is between 3.00 and 3.60. And for self-study skills that have already improved due to research and case-related tasks. Based on the findings of this analysis, the researchers created an e-module that is simple to use, can be used independently or with the assistance of lecturers, and is case-based in the stock and investment industry using the case method.

4.1.3. Analysis of the Use of Teaching Materials

Lectures are currently delivered through a hybrid learning model that combines online and offline lectures, making the use of printed modules difficult, and other methods of module delivery are required. Modules are important and required by students when studying independently without the assistance of a lecturer or when lecturing with hybrid learning, so that students can do independent learning using modules and can be used at any time and from any location. Because the learning process is no longer limited by space and time, teaching materials that can be used electronically or by electronic modules are required. Lecturers and students expressed a desire for more interesting modules that can clarify the material presented, make it easier for students to understand the material independently, and can be used electronically, including computer media, laptops, and cell phones. As a result, researchers created an e-module based on a case method that can be used independently under mixed learning conditions. The E-module was designed to be viewed on a PC, laptop, or cell phone.

4.2. Design

4.2.1. Framework The E-Module

The outline of the e-module's content contains an initial design of the content written in the e-module and how the material is presented in order. According to the findings of the analysis, the researchers created an e-module cover, introduction, table of contents, explanation of case method, 11 chapters of capital market material, and bibliography. It is more specifically described as follows:

- E-module

The researcher creates an appealing and interactive e-module cover with green as the dominant color, containing the e-module title and author's name.

- Preface

Here the researcher writes thanks, a brief explanation of the e-module, thanks and requests for constructive criticism and suggestions.

- Table of Contents

The table of contents contains the title page of each chapter and sub-chapter pages.

- Case Method

Here contains an explanation of learning the case method and case method in the e- module

- Chapter 1 – Chapter 11

Material begins with Chapter 1 Capital Markets and Go Public Companies, then moves on to Chapter 2 Shares and their Valuations, Chapter 3 Bonds, Chapter 4 Mutual Funds, Chapter 5 Technical Analysis, Chapter 6 Fundamental Analysis, Chapter 7 Derivative Securities and Other Investments, Chapter 8 Investment Returns and Risks, Chapter 9 Stock Splits, Stock Repurchase

and Reverse Splits, Chapter 10 Investment Concepts, and Chapter 11 Market Efficiency Theory.

- Bibliography

Contains references and literature in compiling this e-module.

4.2.2. Learning Material Content Design, The E-Module

The content that will be presented in the e-module is divided into five sections. Section on deepening the material, presentation of cases, procedures for resolving cases, summaries and exercises. In the deepening section, the material contains theories and explanations of learning materials, equipped with pictures and learning videos to strengthen understanding. The second part is the presentation of the case, where the case is given in the form of news in online or print media, to be read and studied to then look for problems from the case. Next in the third section is the procedure for solving cases, which are given stages for readers to complete the requested cases, starting from forming groups, solving cases by searching for data, submitting ideas, discussing and validating and writing work results ending with presentations. The next section is a summary, which contains important points from the discussion described in the chapter and the last is an exercise that is useful for checking comprehension skills after completing the lesson.

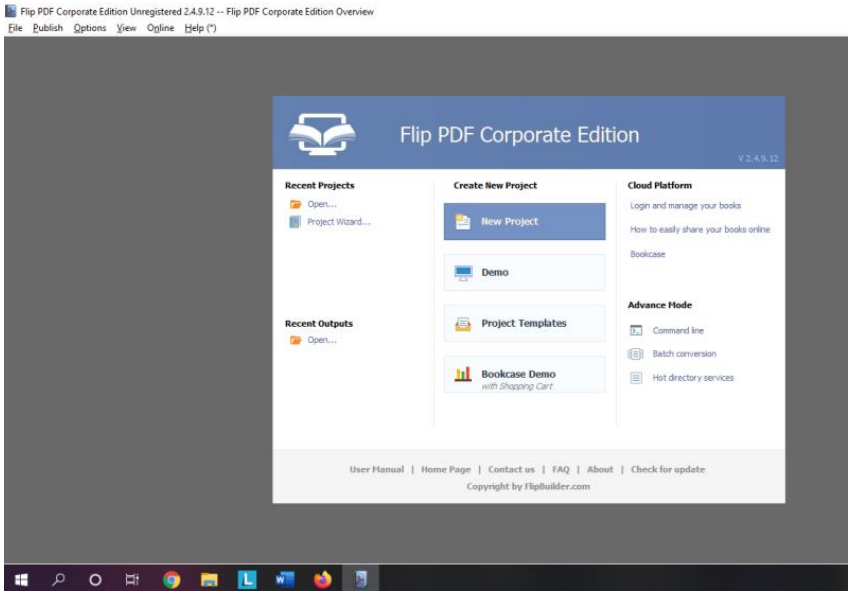


Figure 4.1 Display of Flip PDF Corporate Edition Application

4.2.3. E-Module Design with Flipbook

Initially the material on the e-module was created using Microsoft Office Word. The material files saved in Microsoft Office Word then converted into html5 format, with the Flip PDF Corporate application installed.

The results of e-module based case method for capital market courses are as follows:

a. Cover

The results of e-module based case method for capital market courses are as follows:

Figure 4.2 Cover of the Capital Market E-Module

b. Foreword and Table of Contents

In the preface, it contains gratitude, outlines the contents of the e-module, thanks and apologies as well as requests for constructive criticism and suggestions. The table of contents is a section that contains information about all the material from the e-module that makes it easier to find the desired material. The foreword and table of contents display are shown in the following figure.

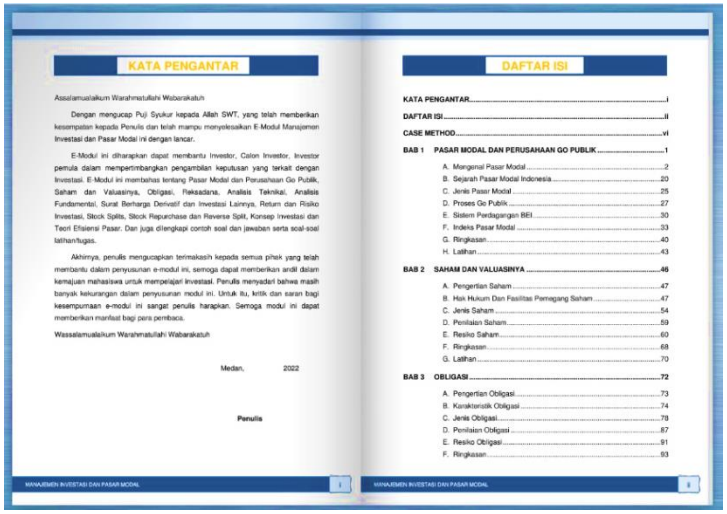


Figure 4.3 Foreword and Table of Contents of the Capital Market E-Module

c. Case Method

The case method contains an explanation of learning with the case method model and e-modules designed with the case method model. The case method page display on the e-module is shown in the following figure.

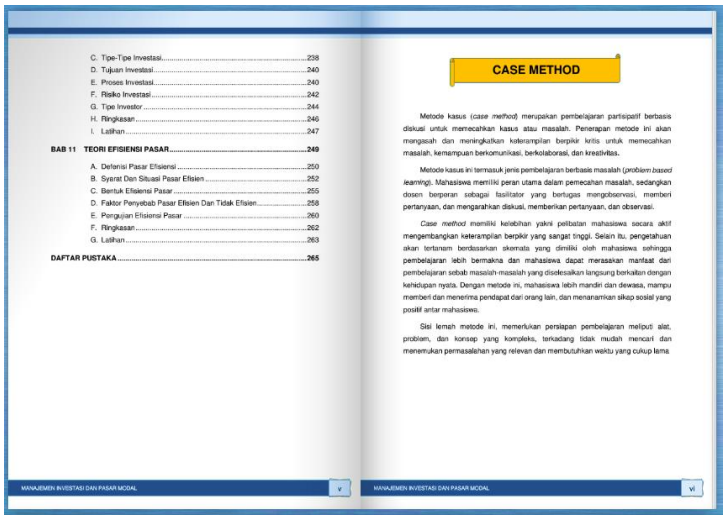


Figure 4.4 Case Method E-Module Capital market

d. Learning Materials

In this section, the purpose of learning is explained first, so that students understand the objectives and benefits after reading the material, then it is equipped with an introduction to start each material to be discussed and the sub-chapters of the material to be discussed are shown. In this section, the case method process has also started, which begins with deepening the material, presenting cases, case resolution steps, summaries and exercises. The explanation of each part of the learning activities is further explained as follows:

e. Learning Objectives, Sub-Chapters and Introduction

Given to students as a benefit of what they get after reading this e-module and provides an overview of what material is discussed in this chapter as well as the curiosity trigger in this chapter. learning with introductions and insights that are arranged in sequence and adapted to the information needs of students through reference to learning outcomes for subjects and materials so that learning objectives are achieved. The display is shown in the following figure.

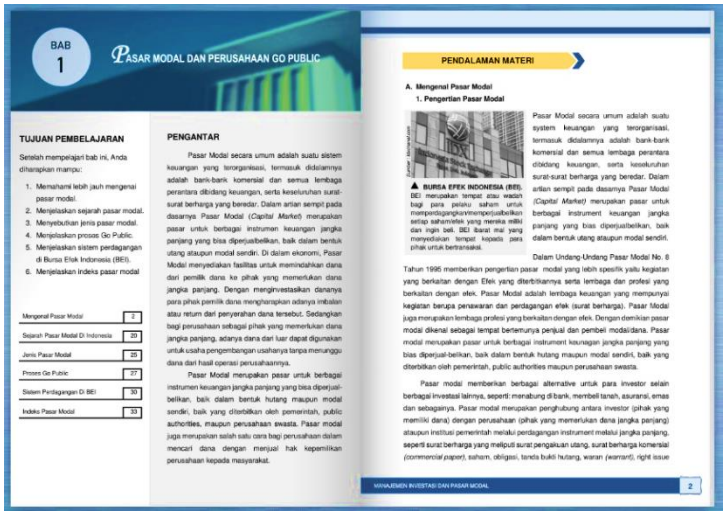


Figure 4.5 Display of Learning Objectives, Sub-chapters and Introduction to E-Module Capital market

f. Deepening of Learning

Materials and Videos Learning materials and videos contain the core material of each written chapter, can be used to answer problems, equipped with theoretical writings and explanatory videos. The display of material and video links is shown in the following image.

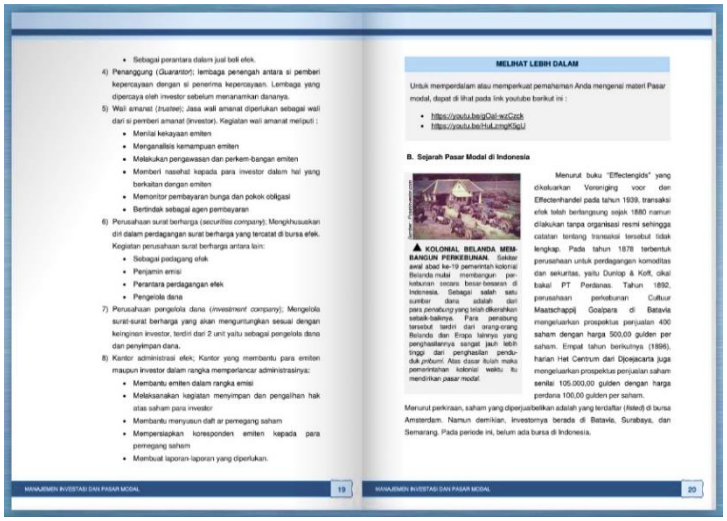


Figure 4.6 Display of Learning Materials and Video Learning E-Module Capital market

g. Case Presentation and Case Settlement Procedures.

Case presentation displays news from print or online media about a case that you want to find a problem with and provide a solution to the problem, and the case settlement procedure contains the steps that must be taken to resolve the case. The display of the presentation of the case and the procedure for resolving the case is shown in the following figure.

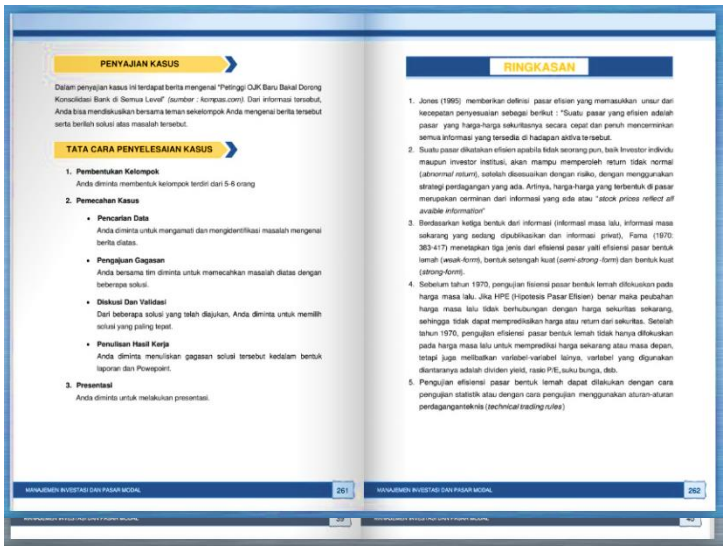


Figure 4.7 Display of Case Presentation and Procedures for Settlement of Capital Market E-Module

h. Summary

Contains the essence of the discussion of the material contained in the e-module. The summary view is shown in the following figure.

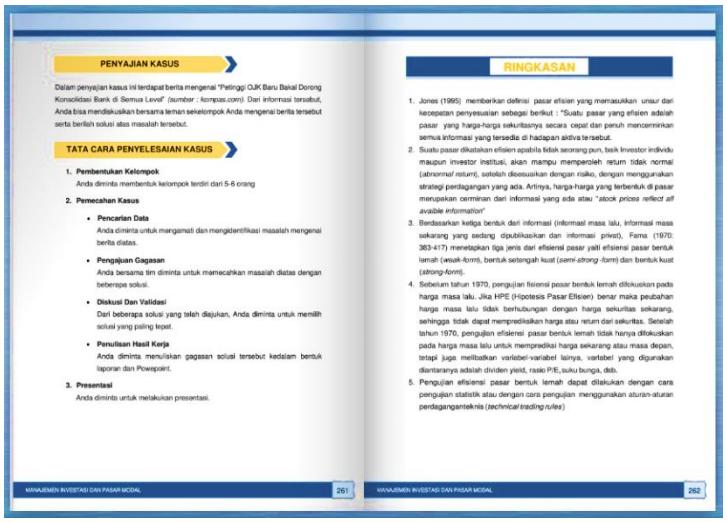
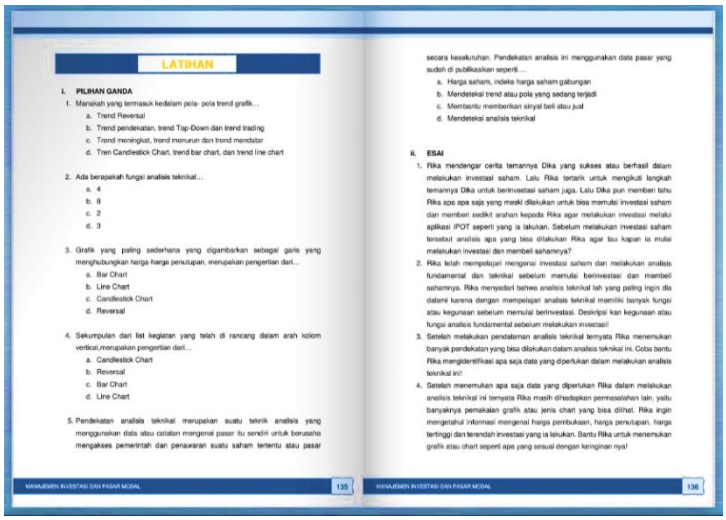


Figure 4.8 Summary Display of the Capital Market E-Module

i. Exercise

Contains exercises that can be used to evaluate student understanding in understanding the material contained in the e-module. The display of the exercise is shown in the following figure.



LATIHAN

I. PILIHAN GANDA

1. Manakah yang termasuk kedalam pola- pola trend grafik...
   a. Trend Reversal
   b. Trend pendekatan, trend Top-Down dan trend trading
   c. Trend meningkat, trend menurun dan trend mendatar
   d. Tren Candlestick Chart, trend bar chart, dan trend line chart

2. Ada berapakah fungsi analisis teknikal...
   a. 4
   b. 9
   c. 2
   d. 3

3. Grafik yang paling sederhana yang digambarkan sebagai garis yang menghubungkan harga-harga penutupan, merupakan pengertian dari...
   a. Bar Chart
   b. Line Chart
   c. Candlestick Chart
   d. Reversal

4. Sekumpulan dari list kegiatan yang telah di rancang dalam arah kolom vertical,merupakan pengertian dari...
   a. Candlestick Chart
   b. Reversal
   c. Bar Chart
   d. Line Chart

5. Pendekatan analisis teknikal merupakan suatu teknik analisis yang menggunakan data atau catatan mengenai pasar itu sendiri untuk berusaha mengakses pemerintah dan penawaran suatu saham tertentu atau pasar secara keseluruhan. Pendekatan analisis ini menggunakan data pasar yang sudah di publikasikan seperti....
   a. Harga saham, indeks harga saham gabungan
   b. Mendeteksi trend atau pola yang sedang terjadi
   c. Membantu memberikan sinyal beli atau jual
   d. Mendeteksi analisis teknikal

II. ESAI

1. Rika mendengar cerita temannya Dika yang sukses atau berhasil dalam melakukan investasi saham. Lalu Rika tertarik untuk mengikuti langkah temannya Dika untuk berinvestasi saham juga. Lalu Dika pun memberi tahu Rika apa apa saja yang meski dilakukan untuk bisa memulai investasi saham dan memberi sedikit arahan kepada Rika agar melakukan investasi melalui aplikasi IPOT seperti yang ia lakukan. Sebelum melakukan investasi saham tersebut analisis apa yang bisa dilakukan Rika agar tau kapan ia mulai melakukan investasi dan membeli sahamnya?
2. Rika telah mempelajari mengenai investasi saham dan melakukan analisis fundamental dan teknikal sebelum memulai berinvestasi dan membeli sahamnya. Rika menyadari bahwa analisis teknikal lah yang paling ingin dia dalami karena dengan mempelajari analisis teknikal memiliki banyak fungsi atau kegunaan sebelum memulai berinvestasi. Deskripsi kan kegunaan atau fungsi analisis fundamental sebelum melakukan investasi!
3. Setelah melakukan pendalaman analisis teknikal ternyata Rika menemukan banyak pendekatan yang bisa dilakukan dalam analisis teknikal ini. Coba bantu Rika mengidentifikasi apa saja data yang diperlukan dalam melakukan analisis teknikal ini!
4. Setelah menemukan apa saja data yang diperlukan Rika dalam melakukan analisis teknikal ini ternyata Rika masih dihadapkan permasalahan lain, yaitu banyaknya pemakaian grafik atau jenis chart yang bisa dilihat. Rika ingin mengetahui informasi mengenai harga pembukaan, harga penutupan, harga tertinggi dan terendah investasi yang ia lakukan. Bantu Rika untuk menemukan grafik atau chart seperti apa yang sesuai dengan keinginan nya!

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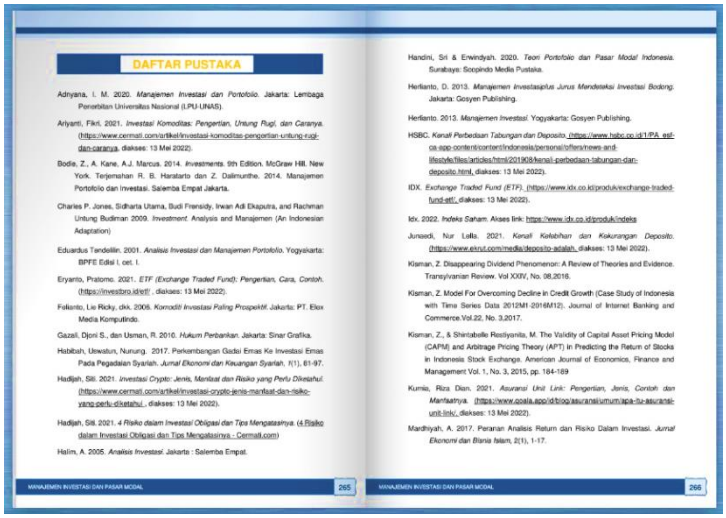
MANAJEMEN INVESTASI DAN PASAR MODAL 136

Figure 4.9 Display of Capital Market E-Module

h. Bibliography

The bibliography contains information from various reference sources that were used in compiling the material in the e-module. A bibliography is provided to help users who want to check the validity of the e-module material based on the references listed or conduct research. The figure below depicts the bibliography page view.



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MANAJEMEN INVESTASI DAN PASAR MODAL 266

Figure 4.10 Bibliography of E-Module

4.3. Development Phase

Material experts, learning model experts, and capital market lecturers evaluate or validate the designed e-module. The assessment instrument is used to determine the e-feasibility module's

(validity). Mr. Ade Iswanto, a practitioner from the securities firm PT Indopremier Securitas, is the validator of the material expert assessment instrument. Mr. Dr. Khairuddin E. Tambunan, S.Sos., M.Si is the validator of the learning model expert assessment instrument, and Ivo Selvia, SE, M.Si is the validator of the lecturer. The following are the results of the instrument evaluation completed by experts:

Table 4.1 Validation Results E-module

No	Aspects	of Expert Assessment Material	Expert Learning Media	Lecturer	Category
1	Contents	3,10	3,20	3,30	Very Valid
2	Language	3,00	3,20	2,80	Very Valid
3	Presentation	3,20	3,20	3,10	Very Valid
4	Graphic	3,16	3,33	3,50	Very Valid
5	Case Method	3,20	3,00	3,40	Very Valid
Average Overall Score		**3,13**	**3,19**	**3,22**	Very Valid

The suggestions or inputs received by the authors from the results of the assessment are as follows:

Table 4.2 Expert Validator Suggestions and Inputs

No.	Expert	Suggestions and Feedback	Improvement
1	Material Expert	- There are some materials that need to be improved with the latest information - Learning videos that are more integrated with the material - Some materials are not in sequence or structured	- Materials have been replaced with the latest information and updates - Learning videos have been replaced accordingly with the material - The material has been made more structured
2	Learning Media Experts	- Add design and color to the cover and book - Writing pay attention to punctuation and writing errors - Case method procedure added more relevant cases	- Design and colors have been replaced with green and simpler - Punctuation and writing have been fixed - Case method procedures have been fixed and relevant cases added
3	Lecturers	- The order of chapters and materials is adjusted to the RPS - Assignments are reproduced - There is a video link that cannot be opened	- The order of chapters and materials has been adjusted to the RPS - Assignments were not added, because the case method model included real cases in each chapter. - The video link can be opened and connected to YouTube

4.4. Implementation

The e-module is tested and applied in the form of a one-on-one evaluation of nine students with low, medium, and high categories of academic ability after it has been developed and validated by specialists. Academic competence is determined by the cumulative grade point average (GPA) for the previous four semesters for students who become objects in economic education in semester 5. Because E-module is built on HTML, it can be read using a web program. The test results will serve as a guide for enhancing the created e-module. Each student's trial was conducted independently, and it involved monitoring them utilize the capital market e-module and conducting in-depth interviews about their experiences. In the capital market course, students served as responders and provided evaluations of the e-module-based case approach based on the areas of learning clarity, impact on use in learning, and viability of e-module. The table below shows the results of the evaluation of responses to the e-module:

Table 4.3 Results of Assessment of Student Responses to E-Module

No	Variables	Level of achievement (%)	Category
1	Clarity aspect	80.70	good
2	Benefit aspect	80.60	good
3	Feasibility aspect	83.30	good
Average		**81.53**	**good**

The evaluation of student responses to the online module yielded an average overall assessment score of 81.53%, indicating that the online module has clear learning objectives, has an effect on students' ability to learn, and is appropriate for use as lecture material.

4.5. Evaluation

A restricted trial was run by a small group of students during the evaluation stage. Up to 35 class A students in the fifth semester of the Economics Education Study Program at the Faculty of Economics of Medan State University participated in a limited trial of the case method that was not open to students who had already utilized the e-module during the implementation stage. The trial is used to gauge how useful and beneficial the e-module is for students who will be using it. Students were given questionnaires on practicality to determine the simplicity, efficiency, and time efficiency of using e-modules. Student engagement in the learning process and e-module learning outcomes are indicators of a module's effectiveness.

Practicality Students who use the e-module make an assessment on its usefulness. 35 students from the class A Economic Education Study Program who participated in the e-module trial evaluated the case method-based e-module. The table below shows the findings of the data analysis.

Table 4.4 Student Practical Results

No	Variables	Level of achievement (%)	Category
1	User-friendly (Learnability)	80,50	practical
2	Efficiency	82,40	practical
3	Effectiveness of time	82,90	practical
Average		**81,93**	**practical**

According to the analysis of student assessments of practicality, e-modules based on case studies are easy for users (Learnability) with an achievement level of 80.5%, efficient with an achievement level of 82.90%, and time effective (effectiveness of time) with an achievement level of 82.90%. These results indicate that e-modules based on case studies can streamline time in the learning process. Students rate the practical value of e-modules at 81.93%, making it possible to classify the module as practical.

The purpose of effectiveness assessment is to evaluate how well e-modules aid in the learning process. Student activities during the learning process and learning outcomes were observed in order to get the case method's intended results. Two online meetings were used for the e-module trial. With an achievement level of 86.73%, the average activity of the results of observational analysis for the category of student activity during the learning process is classified as an active student. The table below shows the outcomes for each category from the two meetings:

Table 4.5 Results of Degree Achievement of Student Activities

No	Category of student activity by observer	% DP	Criterion
1	Reading modules and doing exercises	82.85	Active
2	Students asking questions while participating in learning	80.00	Active
3	Answering questions from lecturers and other students	82.85	Active
4	Concluding learning	80.00	Active
5	Completed task	91.42	Active
Overall Average		**83.42**	**Active**

The quiz results reveal learning outcomes. Six pupils failed the test, while 29 students passed it. There were 17.15% of students who failed and 82.85% of students who passed. Based on the evaluation's findings, it has been concluded that the learning process is successful because more than 80% of students pass the midterm. The capital market e-module has received the designation of being an effective learning resource based on the findings of student activity and evaluation.

5. Conclusions and Recommendations

The following can be drawn from the analysis of e-module research findings: The first is that this development research creates teaching resources for the Capital Markets subject in the form

of e-modules based on the case method that can be accessed online in html. The Analysis, Design, Development, Implementation, and Evaluation stages of the ADDIE development paradigm are used in this study. Based on the acquisition of the average value of the overall aspect score by material and media experts of 3, 13 and 3.18 with a very valid category, and by a capital market lecturer of 3.22 with a very valid category, with an overall average score of 3.1, the results show that the e-module based on the capital market case method developed is valid and feasible to be used as teaching material for lecturers and students in the process of learning activities. The study also demonstrates that 80.95% of students actually use the e-module based on the capital market case technique in their daily lives. The average score for student activities is 83.42%, indicating that they are engaged in learning activities using the capital market case method in the e-module. Additionally, the quiz's pass rate is 82.85%, falling under the category of high success criteria. According to some, both individuals and groups can learn about the capital markets using the case-based e-module method.

The recommendations made are based on the findings of the research, which include It is hoped that all study programs at the Economics Faculty would allow professors of capital market courses to use the e-module. The research done does not validate the videos, questions, or assignments given; it is hoped that additional research will validate learning videos and validate questions in order to produce better e-modules. The results of this e-module are developed, and they can only be read on an internet browser. As a result, other researchers have the chance to create e-module manufacturing applications, which can be seen in a variety of ways.

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