

Community-based Learning Project on Stock Trading: A Case of SULAM INV621- Applied Investment Management

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Abstract

Community-based learning has been continuously introduced to teaching and learning pedagogies. This approach is effective in enlarging learning parameters, especially when integrated with the community. This study examines the descriptive responses from the community involved in the SULAM INV621 - Applied Investment Management course. A quantitative study was conducted on 28 participants who participated in a SULAM project known as "Komuniti Bijak Pelaburan". The participants were then grouped into 14 groups, each facilitated by four bachelor's in investment management students. The students delivered five modules to the groups within three months. The data was collected between July 2022 to August 2022 after all groups finished their module in July 2022. The survey consists of 15 questions related to the evaluation on; the program, the facilitators and the program's effectiveness in the community. The response is analyzed using IBM SPSS 26® and interpreted descriptively. The findings of the descriptive analysis show that the participants were on a positive outlook regarding community-based learning projects, although they had had zero knowledge before. This research indirectly contributes to the study of community-based learning and can provide better insight into SULAM derived from High-Impact Educational Practices. Additionally, this study recommends that a prerequisite set of regulating frameworks should be enforced throughout the program to ensure check and balance and better compliance towards the program from the students and the communities.

Keywords: Community-based Learning, Stock Trading, Applied Investment Management, SULAM, Descriptive Analysis

Introduction

The goal of a successful educational program and, thus, effective curriculum development should be to meet the needs and current demands of the culture and society. Therefore, curriculum development and the educational reform process continually undergo review, revision, and constant change (Johnson, 2001). We believe effective content development needs to have an impact on the community. Community-based learning (CBL) is an intentional pedagogical strategy to integrate student learning in academic courses with community

engagement. Community engagement is vital to student and academic life at Malaysian Higher Learning Institutions (HLIs).

The 21st Century Education grants the opportunity for tremendous change. Nowadays, education is not focusing on classroom learning only. Many institutions adopted CBL. CBL was introduced in the United States of America under the (National and Community Service Trust Act, 1993).

Maureen et al (2022) defined CBL as a form of teaching and learning partnership involving universities, students and the community. It allows students to apply their knowledge to the community in real-life situations. Further, Hutter (2008) defined CBL as a teaching and learning method involving students' involvement in the community. It is also a course-based educational experience in which students know the community's needs and apply the curriculum content to real situations.

Malaysia Education Blueprint 2015–2025 (Higher Education) education focuses on outcomes for key stakeholders in the higher education system, including the community, Ministry of Education Malaysia (2015). We support the Ministry's aspiration to implement CBL. Our CBL project is under Service-Learning Malaysia-University for Society (SULAM), namely "Komuniti Bijak Pelaburan", based on INV621 – Applied Investment Management subject taken by the Bachelor in Investment Management program. SULAM is capable of enhancing the sense of social responsibility, racial tolerance and religion as well as developing skills such as the ability to work well with others, critical thinking, creativity, flexibility, and social and communication skills, (Ministry of Education Malaysia, 2019). The objective of the "Komuniti Bijak Pelaburan" project is a bearing educational experience in which the student participates in a structured service activity that meets identified community needs, reflects on the service activity and experiences to achieve desired learning outcomes in such a way as to gain a deeper understanding of the stock market. Figure 1 illustrates the key components of SULAM: course content, critical reflection, and meaningful service from the student, lecturer and community. The students facilitate a coaching community with knowledge and skill for investment focusing on the stock market. It might help the community to generate additional income.

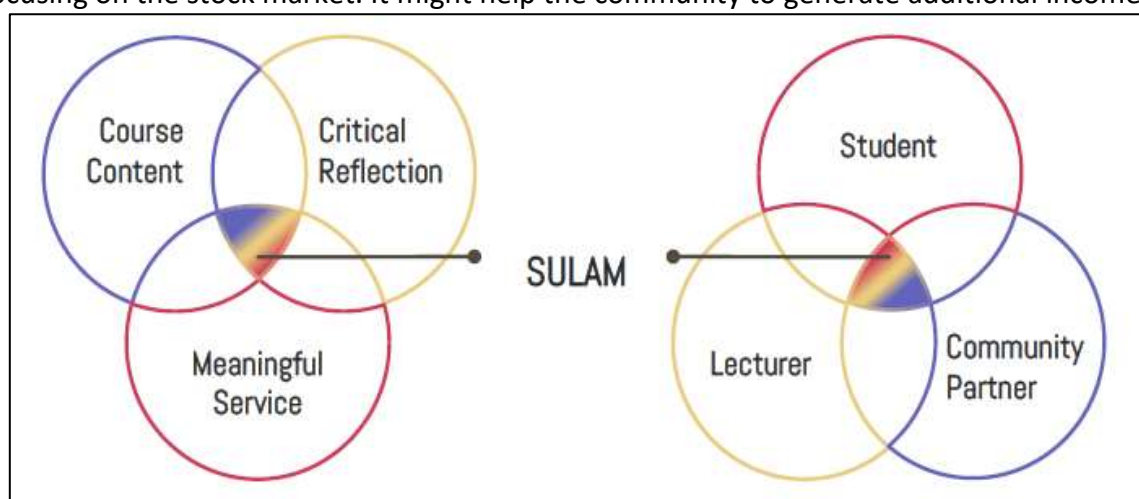


Figure 1: The Key Components of SULAM

Source: SULAM Playbook (2019)

Table 1 below shows examples of the SULAM project outline in the SULAM Playbook (2019).

Table 1

Examples of SULAM projects by field.

Field/Subject	Project Example
Anthropology	In a course entitled "Aging: From Biology to Social Policy," students are encouraged to volunteer in elderly support organisations providing students opportunities to explore the applications of course content to actual world events.
Accounting	Work with neighbourhood leadership/advisory boards to conduct workshops on household finances and budgeting for residents of low-income areas. Assist non-profit organisations with fund-raising efforts (grant writing, investments, budgeting)
Art	Painting Community Mural at Flat Area Partnering with Local Visual Arts Ngo. Use Recycled Items to Make an Art Piece Representing Sustainability.
Biology	Workshops at elderly resident homes on "what's happening to my body." in this way, students will learn about the particular nutritional needs of the elderly and the physical changes they are going through. Students work as guides, helpers and animal handlers at a non-profit nature study centre that provides free education programs and tours.
Business	"Management of Smaller Organizations"-Students prepare business plans for small profit-making businesses and non-profit agencies in this course.
Education	Develop lesson plans for and tutor local elementary students, preferable at-risk students. Develop a Play & Recreation Program for Children. Students will plan and implement appropriate play and recreation environments sequentially in an early childhood kids' camp.
Computers	Develop databases for non-profit organisations Develop an information system for an organisation's administrators Network and organisation computer resources
Landscape Architecture	Design and plant a community garden at old folks' homes.
Environmental Science	Conduct an energy survey and recommend energy savings in businesses, homes, universities, and schools.

Literature Review

Community-based learning helps students build a sense of connection to the communities. By engaging students in the organization, students are not only impacted personally. However, they can contribute to the organisation's overall impact by increasing awareness, helping work towards the mission, and expanding necessary human resources. Owens and Wang (1996) defined community-based learning as the broad set of teaching and learning strategies that allow youth and adults to learn what they want to learn from any area and

field of the community. It provides learners of all ages to identify what they wish to learn and opens up a complete set of resources to support them. The expected result of community-based learning covers the full range of knowledge, skills, and attitudes needed to be an effective citizen, worker, and lifelong learner.

CBL may harness their natural interest in where and how they live by using the community as a source of learning and action; previous studies have explored the relationships between student engagement and the Community. Meanwhile, Melaville, Berg and Blank (2006) mentioned that the relationship between university and Community is a critical element of the community-based learning strategies to engage young people in most courses. According to a study done by Lisa and Kate (2014) focusing on how asset-based and community-based learning play an important role in creating authentic universities-community partnerships. It provides students with clear methods for participating in community work and strives to engage students as members of the Community while promoting sustainable community growth. Further, William et al (2021) research finds that the CBL study has different benefits for various stakeholders. To the students, they are the primary beneficiaries of the Community based learning, where this approach offers opportunities to improve their development skills, curriculum, and their sense of personal efficacy. In addition, CBL will also increase learners' awareness of community social and economic wants.

Research Methodology

Communities are throughout Malaysia because this project is organized via an online platform between the community and students. The first step to begin this data collection, students blasted the advertisement to the community through social media platforms such as Whatsapp or telegram. Second, the interested community received a quick interview session through a phone call to know their knowledge and expectations of the stock market. Subsequently, only 28 selected respondents joined the project since there are 14 groups of students that consist of 4 students from Bachelor in Investment Management per group. Twenty-eight respondents have zero knowledge of investment in the stock market and are eager to gather experience to be involved in it. The project comprises five modules: introduction to investment, fundamental analysis, technical analysis, trading platform and trading simulation. Moreover, all the modules must be completed within three months. The data was collected between July 2022 to August 2022 since all groups finished their module in July 2022. The survey consists of 15 questions related to the evaluation of the program, the facilitator and the program's effectiveness in the community. All responses from the community were compiled, cleaned, and analyzed using IBM SPSS 26®. The 28 completed responses were analyzed and interpreted for this study.

Findings and Discussion

Socio-demographic Characteristic

In total, 28 respondents have completed the survey, of which 54% (n=15) identified as male and 46% (n=13) as female. All of the respondents reported as Malay (100%, n=28). A total of 36% (n=10) of respondents worked as government servants, 36% (n=10) in the private sector, 4% (n=1) as student while another 25% (n=7) as others. Further details are summarized in Table 1.

Table 2

Socio-demographic characteristic of the sample

Variable	Group	Frequency	Percentage
Gender	Male	15	54%
	Female	13	46%
Race	Malay	28	100%
	Chinese	0	0%
	Indian	0	0%
	Others	0	0%
Occupation	Government Servant	10	36%
	Private Sector	10	36%
	Student	1	4%
	Others	7	25%

Program and Facilitator Evaluation

The study was conducted to evaluate the program and facilitator for SULAM. Researchers asked respondents to vote from 1 (very poor) to 5 (excellent) on the program and facilitator. Nonetheless, the response distribution is between 3(average), 4(very good) and 5 (excellent). Based on table 2 shows that more than half (79%, n = 22) indicate the content and training of SULAM as excellent, while another 22%(n=5) as very good and 4% (n=1) as average. In terms of delivery method, 71% (n= 20) of respondents reported as excellent, 25% (n=7) as very good and another 4% (n=1) as average. Next is the response to the facilitator's performance. What stands out in this table is the content module's presentation and the facilitator's self-confidence level when the respondents indicate excellent (82%, n= 23). For the level of knowledge of the facilitator, about 75% (n= 21) indicate as excellent, 21% (n= 6) as very good, and 4% (n=1) as average. Further details are summarized in Table 2.

Table 3

Program and Facilitator Evaluation

	Percentage (%)				
	Very Poor	Poor	Average	Very Good	Excellent
1. Program Evaluation					
Contents and training of SULAM	0	0	4	18	79
Appropriateness of content	0	0	4	18	79
Delivery method	0	0	4	25	71
Book and modules provided	0	0	4	21	75
Duration of training	0	0	0	36	64
2. Facilitator Evaluation					
The level of knowledge and skills of the facilitators	0	0	4	21	75
Ability to attract audience interest and focus	0	0	4	36	61
Presentation of the content module	0	0	0	18	82
The level of self-confidence of the facilitator	0	0	0	18	82
Two-way interaction between facilitators and participants	0	0	0	21	79

The Effectiveness of the Program

Table 3 displays the response to the effectiveness of the program. As seen from the table below, 71% (n=20) indicate the objective of the program was achieved as excellent, and another 29% (n=8) as very good. For the second criterion, 68% (n=19) indicated the understanding of stock investing increased compared to before attending the program as excellent, while another 32% (n=9) indicated very good. Next, about 64% (n=18) indicate the criteria that they are confident to make stock investments after attending this program as excellent. 79% (n= 22) of respondents indicated the program was very successful and beneficial, while the rest indicated very good (21%, n=6). Further details are summarized in Table 3.

Table 4
The Effectiveness of the Program

	Percentage (%)				
	Very Poor	Poor	Average	Very Good	Excellent
The objective of this program was achieved	0	0	0	29	71
My understanding of stock investing increased compared to before attending this program.	0	0	0	32	68
I try to apply all the investment knowledge that has been learned through this program.	0	0	0	39	61
I am confident to make stock investments after attending this program	0	0	4	32	64
Overall, the program was very successful and beneficial.	0	0	0	21	79

Overall, the findings on the responses of the program evaluation, the facilitators and the program's effectiveness are inclined towards very good and excellent. Therefore, it is implied that the participants from the 14 groups are optimistic about the SULAM INV621 community-based learning project. These findings are in parallel to the findings by Reynolds (2014) that community-based learning between a higher education institution and a rural Nicaragua community was perceived to have positive effects on the community and beyond. Additionally, a study by Bloomfield, Harreveld & Fisher (2022) in Australia discovered that community-based learning could help reduce barriers to re-engagement and be inclusive of young people's emotional well-being in the learning process.

Conclusion & Recommendation

Students' learning and development should be moved further beyond the classroom. To a certain extent, community-based learning has become a powerful tool for students' development. Tuma and Sisson (2019) accentuated the importance of community-based learning that should be institutionalized to maximize the impact on students' learning. This community-based learning project focuses on integrating student learning in academic courses with community engagement. This work is based on reciprocal and mutually beneficial partnerships between instructors, students, and community groups in Malaysia's volunteered and selected communities. Although the initial perception of the difficulty of the stock market and coupled with the none trading background of the participants, this project was deemed successful with good responses from the community. This study examined the feedback from 14 groups from different communities regarding the program. Indeed, the data analyzed has provided insight into the descriptive output of the program. The majority of the response are inclined toward positive notions of the project. With the good mean scores on the overall measurement and reasonable distribution of responses, further continuity of the project should be made. The descriptive analysis confirmed that the community-based project has successfully identified and built on strengths, resources, and

relationships within communities to address their collaborative learning development, especially on stock trading.

As for the first future avenue for improvement, community-based learning should come with a prerequisite set of regulating frameworks that can provide checks and balances between the students and the community. Taking into consideration both the student's and community's statuses, the load should not be solely on the students. Instead, the community should also be held accountable for community-based learning with proper scoring and monitoring from a prominent figure. A one-sided appraisal should be avoided, especially when community-based learning will affect the student's grade. The university and the institutions must take a shared-pedagogical responsibility in managing the community. All parties must have an equal sense of ownership of the project. Secondly, considerations should also be made on the mode of delivery. For instance, it was highlighted that online learning could be more challenging than physical learning. Online learning can undermine motivation and understanding of the material, decrease communication effectiveness and increase feelings of isolation in class (Alawamleh et al., 2020). Finally, the analysis of the existing grounded theories and rubrics for community-based learning should be implemented for future trajectories to make community-based learning more effective. For instance, Kolb (1984) has provided a theoretical foundation for designing and analyzing community-based learning projects. Such theory has provided fundamental guidance that consists of abstract conceptualization, active experimentation, concrete experience and reflective observation.

Moving forward, the dynamics of this project should be further enhanced with a greater self-regulated framework, especially on the project execution. While positive community based-learning projects can positively impact the students, potential hiccups resulting from negative experiences should also be carefully considered. Past research confirmed that two sides of the outcomes could positively or negatively influence the students. For instance, Amaral et al (2015) pointed out that an enjoyable project-based learning environment may positively affect student motivation and learning. Through community-based learning, the project consumes more time and effort to plan a programme of this kind, and the results are ultimately more just and equitable for the students and the communities (Collins, 2019). It is crucial in this period of rapid student mobility and learning to consider how knowledge co-creation can happen abroad in the educational environment, which is considerably more fluid and emergent than in the confined area of a classroom. In our view, this community-based learning should be institutionalized as a norm for teaching and learning as it indirectly affects the communities' well-being in learning and development.

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