



Case-Based Learning Innovation Strategies in Financial Management of Service Companies: Collaboration Between Universities and Industry to Improve Student Competence

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Abstract

This study aims to analyze the application of the case study method in improving students' critical thinking skills and enthusiasm in the Financial Management course in the Management Study Program, Faculty of Economics, Universitas Garut. The case study method is used in three learning cycles to evaluate students' ability to identify problems, analyze problems, seek information, draw conclusions, and present the results of their analysis in front of the class. The results of the study show that the application of the case study method is able to improve students' critical thinking skills, especially in topics such as cash flow management, financial statement analysis, investment decisions, and financial planning. In addition, the level of student enthusiasm has also increased significantly, which is reflected in their response, interest, and active participation during lectures. The role of lecturers as motivators, facilitators, and evaluators has proven to be effective in creating an interactive and conducive learning atmosphere. These findings make an important contribution to the development of more relevant and participatory learning methods in the field of financial management.

Keywords: Case Study Method, Critical Thinking Ability, Student Enthusiasm, Financial Management, Interactive Learning.

1 Introduction

One of the priorities in the strategic plan of the Ministry of Education and Culture 2020-2024 is to improve the quality of learning and the relevance of higher education in order to be able to meet the demands of the world of work. Universities are expected to develop innovative learning methods that help students achieve learning outcomes, covering aspects of attitudes, knowledge, and skills holistically. To achieve this goal, the Outcome-Based Education (OBE) approach is applied in the design of the Semester Learning Plan (RPS), which is the basis for the learning process.

In the field of financial management of service companies, innovative learning is urgently needed, considering that the sector is faced with complex challenges, such as rapid technological change, economic uncertainty, and evolving market dynamics. Many university graduates are considered to lack practical skills that are relevant to the needs of the world of work because the dominant teaching method is theoretical. Therefore, a method is needed that can bridge the gap between theory and practice, one of which is the case-based learning method.

The case-based learning method allows students to study and analyze real situations that occur in the industrial world. Through this approach, students are trained to think critically, creatively, and solutely in dealing with complex problems. Lecturers act as facilitators to direct discussions so that students are able to find solutions based on relevant data. This approach also provides a collaborative and contextual learning experience, helping students relate theory to practice (Andayani et al., 2022).

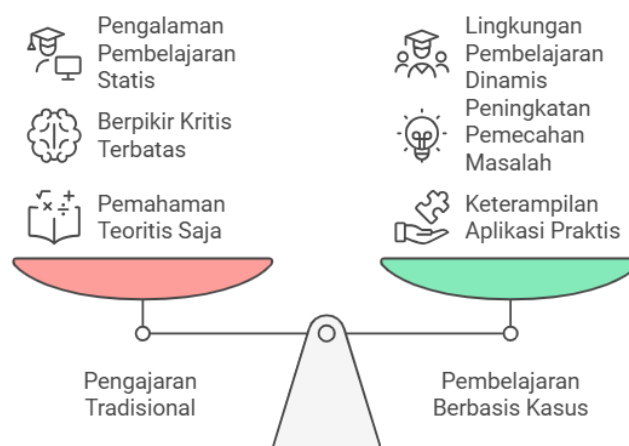


Figure 1. Comparing Traditional and Case-Based Learning Approaches

The phenomenon that occurs shows that traditional learning, such as one-way lectures, is less effective in developing students' critical thinking and problem-solving skills. Many students only understand the concept theoretically without the ability to apply it to real-world situations, such as cash flow management, financial statement analysis, and risk evaluation in service companies. This creates a competency gap between graduates and the needs of the world of work.

Collaboration between universities and industry is one of the solutions to overcome this problem. Through collaboration, the industry can provide real-world case studies, such as financial data and business challenges, that are relevant to use in learning. This synergy provides students with a richer learning experience, improves analytical skills, and prepares them to enter the workforce with a competitive advantage (Booth, 2000).

This research aims to develop a case-based learning innovation strategy in the Financial Management course of Service Companies. Through this approach, it is hoped that student competence can be improved, both in terms of conceptual understanding and applied ability. In addition, this research also aims to strengthen the relationship between universities and industry to create relevant and contextual learning, so as to produce graduates who are competitive and adaptive to the times.

2 Literature Review

2.1 Case-Based Learning

Case-based learning is a pedagogical approach that uses real case studies to encourage active student involvement in the learning process. This method involves exploring real problems faced by individuals or organizations to train students' analytical, decision-making, and problem-solving skills (Gill, 2012). This approach not only aims to convey knowledge, but also to hone students' critical and creative thinking skills through structured discussions (Levin, 1995).

Case-based learning facilitates more contextual learning because students are faced with real-life situations that require them to integrate theory and practice. This approach is also in line with the concept of participatory learning that places students as the center of the learning process (student-centered learning), where they play the role of active problem solvers (Andayani et al., 2022).

2.2 Learning Innovation in Higher Education

Learning innovation is one of the important elements in supporting the achievement of learning outcomes in higher education. In the context of Independent Learning Independent Campus (MBKM), learning innovations such as case-based methods are a strategy to connect higher education with industrial needs. Case-based learning allows students to:

- a. Improving critical and creative thinking skills (Rosidah & Pramulia, 2021).
- b. Develop communication and collaboration skills through group discussions (Booth, 2000).
- c. Increasing the relevance of learning to the world of work through learning experiences based on real phenomena (Gill, 2012).

2.3 Higher Education and Industry Collaboration

Collaboration between universities and industry is key in the development of practice-based education. This collaboration can be realized through the provision of case data, joint curriculum development, or the participation of industry practitioners as guest lecturers (Levin, 1995). The close relationship between universities and industry can help students understand the dynamics of the world of work while enriching learning materials with a practical perspective.

Studies show that this collaboration improves students' skills in dealing with real problems, preparing them to adapt to the needs of the ever-evolving labor market (Booth, 2000).

2.4 Financial Management of Service Companies

Financial management in service companies has special characteristics, such as focusing on cash flow management, intangible asset management, and determining the service fee structure. With this complexity, case-based learning can help students understand the dynamics of financial management in the service sector through real-life situation simulations, such as financial statement analysis, risk management, and investment decision-making (Gill, 2012).

3 Research Methods

This study uses a qualitative approach with a classroom action research design. This approach aims to explore and understand the implementation of case-based learning innovation strategies in the Financial Management course of Service Companies, especially in improving student competence. Classroom action research was chosen because it allows continuous improvement and evaluation of the learning process so that optimal learning outcomes can be achieved (Sugiyono, 2017; Creswell, 2016).

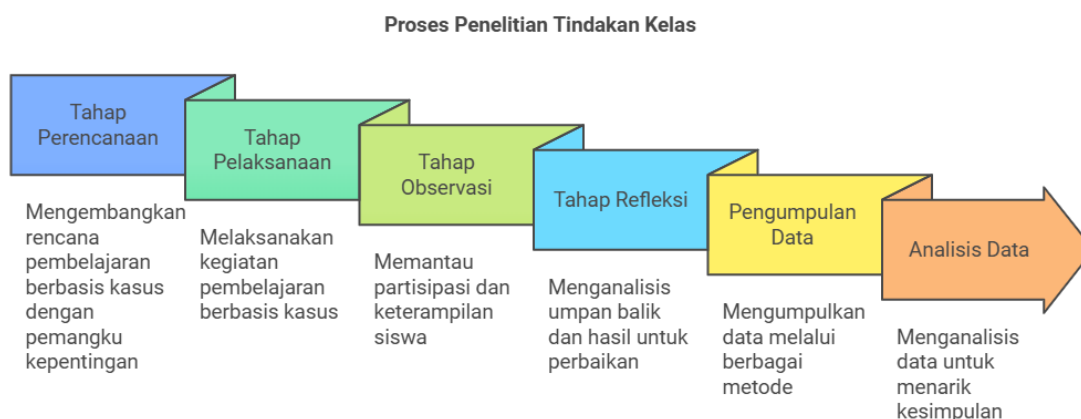


Figure 1. Classroom Action Assessment

3.1 Research Design

This study uses an action cycle consisting of four stages, namely:

a. Planning

- Develop a case-based learning plan by involving lecturers, students, and industry partners.
- Designing a Semester Learning Plan (RPS) that integrates real cases from service companies.
- Prepare teaching materials in the form of relevant case studies, such as financial reports, operational data, and risk management scenarios.

b. Implementation of Actions

- Carry out case-based learning during several meetings.
- Students are grouped to analyze cases, discuss findings, and provide solution recommendations.

c. Observation

- Observe the learning process to assess the level of student participation, critical thinking skills, and problem solving.
- Data was taken through field notes, discussion recordings, and student work.

d. Reflection

- Analyze learning outcomes and feedback from students to identify the strengths and weaknesses of the methods used.
- Refine the plan for the next cycle if needed.

3.2 Research Subjects

The subject of the research is students who take the Financial Management Course of Service Companies in the financial management study program at one of the universities. In addition, supporting lecturers and industry partners who provide real cases are also involved as informants.

3.3 Data Collection Techniques

The data in this study was collected through:

Observation: To monitor student involvement in discussion and case solving.

Interviews: Conducted to students and lecturers to get feedback on the learning process.

Documentation: Collecting teaching materials, case analysis results, and student group work reports.

Questionnaire/Questionnaire: To measure students' perception of the effectiveness of case-based learning methods.

3.4 Data Analysis

The data obtained were analyzed in a qualitative descriptive manner with the following steps:

- Data Reduction: Sifting data from observations, interviews, and documentation to identify important information.
- Data Presentation: Organize data in the form of narratives, tables, or graphs for easy interpretation.
- Drawing Conclusions: Formulating key findings based on the data that has been analyzed.

3.5 Success Indicators

The success of this study was measured through:

- Improving students' ability to think critically and analyze real cases.
- The level of student participation in group discussions.
- The suitability of the solutions proposed by students with the needs of the industrial world.

Several indicators that affect students' critical and creative thinking abilities in completing case studies have been identified, such as Originality, Fluency, and Flexibility. These indicators are adapted to measure the effectiveness of the implementation of case-based learning in the Financial Management course of Service Companies.

- Student Originality:
Students are required to be able to describe the financial data of service companies, analyze problems, and provide innovative solutions that are different from conventional approaches. This reflects a deep understanding of the financial management concept of service companies.
- Student Smoothness:
The ability of students to apply various analysis methods, such as financial statement analysis or cash flow projections, is used to produce various alternative solutions. This smoothness shows the level of student mastery of teaching materials and the ability to adapt to case studies.
- Student Flexibility:
Students are encouraged to present the results of financial analysis and solutions from various perspectives, for example the perspective of companies, consumers, or other stakeholders. This flexibility reflects students' ability to adapt to complex and dynamic real-world situations.

4 Results and Discussions

The data obtained from the results of the study are presented in the form of tables that describe student activities during the case-based learning process. The use of the case-based learning method is adjusted to the estimated student learning time that has been determined in the weight of course credits. The form of offline, online, and mixed learning is designed according to the characteristics of the financial management courses of service companies. This approach ensures that learning materials and media are integrated with the needs of the teaching-learning process, making it easier for lecturers and students to understand the context of the case.

The design of the Semester Learning Plan (RPS) is a key component in this method. The RPS is designed based on the formulation of Course Learning Outcomes (CPMK) and Sub CPMK which refer to the Operational Verbs (KKO) of the Bloom Taxonomy. The preparation of clear learning indicators is the basis for designing effective learning activities. This supports the creation of contextual and relevant learning experiences for students.

In its implementation, Focus Group Discussion (FGD) activities are used as initial capital to develop case-based lecture dynamics. FGD provides space for lecturers to align the cases raised with the learning needs and competencies of students. Based on the observation results, students are able to understand the concepts conveyed through the selected case studies.

This case-based learning innovation has a significant impact on students' critical thinking skills. Through case discussions, students are actively involved in analyzing problems, providing arguments, and developing data-based solution recommendations. This shows that the case-based learning method not only improves theoretical understanding but also hones students' ability to deal with real-world problems with a more systematic and applied approach.

This approach supports the research objectives, which is to improve student competence in the field of financial management of service companies, through innovative learning that is relevant to industry needs. The integration of theory and practice through case-based learning has been proven to be able to create a more meaningful learning experience, increase student engagement, and encourage critical and creative thinking.

Table 1. Analysis of Students' Critical Thinking Skills in Student-Based Learning

It	Observation Aspect	Cycle 1	Cycle 2	Cycle 3
1	Students are able to identify/formulate financial problems of service companies.	✓ (B)	✓ (B)	✓ (B)
2	Students are able to find clear solutions to the problems identified.	✓ (C)	✓ (B)	✓ (B)
3	Students receive suggestions from lecturers or colleagues to develop innovative ideas in case studies.	✓ (C)	✓ (B)	✓ (B)
4	Students are able to provide arguments based on the analysis of financial statements and business projections.	✓ (C)	✓ (B)	✓ (B)
5	Students are able to analyze a financial problem systematically.	✓ (K)	✓ (C)	✓ (B)
6	Students are able to present financial solutions in front of the class.	✓ (C)	✓ (B)	✓ (B)
7	Students are able to identify and appreciate differences of opinion between groups.	✓ (C)	✓ (B)	✓ (B)
8	Students give real examples to support their arguments.	✓ (C)	✓ (B)	✓ (B)
9	Students are able to face challenges when solving complex cases.	✓ (K)	✓ (C)	✓ (B)
10	Students are able to identify the main reasons behind the proposed solution.	✓ (C)	✓ (B)	✓ (B)
11	Students are able to connect theory with practical experience in the field.	✓ (C)	✓ (B)	✓ (B)
12	Students are able to formulate conclusions from the completed case studies.	✓ (C)	✓ (B)	✓ (B)

Information:

B = Good

C = Enough

K = Less

This table reflects aspects of students' critical thinking skills that are relevant to case-based learning in service company financial management. Each cycle shows an improvement in students' abilities along with the implementation of case-based learning methods.

Based on Table 2, in the implementation of this study, the three cycles use cases taken from real situations in service companies that are relevant to financial management learning. These cases are selected from industry data, professional articles, or recent financial reports that are then analyzed by students. Each case is designed to be in line with the lecture material and the Semester Learning Plan (RPS), so as to support the achievement of the expected competencies.

The cases studied are varied and up to date, reflecting the challenges being faced in the service industry. The application of the case study method provides many benefits, such as training students to analyze financial problems in depth, improving critical thinking skills, and honing students' skills in solving problems through various perspectives.

In this case-based learning, lecturers have an important role as facilitators, ensuring that the learning process takes place in an interactive, educative, and collaborative manner. As part of the Tridharma of Higher Education, lecturers not only carry out teaching duties, but also make a real contribution to improving student competence, which is in line with the learning goals of financial management of service companies. This lecture process reflects an effective reciprocal relationship between lecturers and students, creating a dynamic and solution-oriented learning environment.

Table 2. Analysis of Students' Creative Thinking Skills in Cycles I, II, and III

No	Observation Aspect	Cycle 1	Cycle 2	Cycle 3
		B	C	K
1	Students are able to find creative new ideas	✓		
2	Students are able to provide varied solutions to problems		✓	
3	Students are able to develop ideas from different perspectives		✓	
4	Students are able to create alternative strategies to solve problems	✓		
5	Students are able to modify existing approaches to achieve their goals	✓		
6	Students are able to evaluate the results of the proposed solution		✓	
7	Students are able to explain creative ideas systematically	✓		
8	Students are able to find new relationships from various information	✓		
9	Students are able to defend logical and realistic arguments		✓	
10	Students are able to design solutions based on relevant data	✓		

Table 3. Analysis of Student Enthusiasm Levels in Cycles I, II, and III

No	Observation Aspect	Cycle 1	Cycle 2	Cycle 3
		B	C	K
1	Student responses to the Introduction to Financial Management material	✓		
2	Students' interest in the concept and theory of Investment Decision	✓		
3	Ability to ask students questions about financial statement analysis and financial ratios	✓		
4	The ability of students to express opinions related to financing and capital structure		✓	

No	Observation Aspect	Cycle 1	Cycle 2	Cycle 3
		B	C	K
5	The ability of students to answer, refute, and respond to questions related to financial risk analysis		✓	
6	Ability of students to work together in group discussions on financial planning	✓		
7	The ability of students to formulate problems related to cash flow management and financial planning	✓		
8	The ability of students to collect data and information related to investment and financing	✓		
9	The ability of students to propose solutions or alternative solutions to problems related to risk management and portfolios			✓
10	Ability of students to present financial analysis and recommendations in front of the class			✓
11	Ability of students to draw conclusions from financial analysis and investment decisions	✓		

Based on Table 3, it can be seen that the level of student enthusiasm in the Financial Management learning process has increased significantly. This is reflected in the students' response to the assigned assignment and their ability to draw conclusions, which shows that in Cycle III, the level of student enthusiasm increased rapidly.

This study uses a case study method to measure the development of student enthusiasm. In Cycle I, which describes the initial conditions, the level of student enthusiasm tends to be low (less) with most students showing sufficient or insufficient response to the material provided, which shows that they are still in the stage of adaptation and initial understanding of the Financial Management material.

In Cycle II, which shows the transition process, there is an increase in student enthusiasm. Students began to be more interested in the material and began to show the ability to ask questions and express opinions, which was reflected in several aspects with sufficient scores.

Furthermore, in Cycle III, which indicates a significant increase in enthusiasm, especially after lectures are moved outside the classroom (conditioning). This can be seen in the increase in the results of observations on students' ability to present financial analysis and draw conclusions. Most students showed better responses in various aspects measured, with some grades in the good and sufficient categories, as well as improvements in terms of cooperation, understanding, and application of the material.

Furthermore, students were grouped into 8 groups to measure the level of originality, fluency, and flexibility in thinking and discussing. As a result, around 50% of students were classified as creative, 25% were quite creative, and 25% were less creative, which showed the variation in the level of creativity of students in developing thoughts and solutions to the problems discussed in class.

Table 4. Recapitulation of filling out student worksheets

No	Group Code	Originality	Smooth	Flexibility	Creative Thinking Ability Level
1	R1	✓	✓	✓	Creative
2	R2	✓	-	-	Less Creative
3	R3	✓	✓	✓	Creative

No	Group Code	Originality	Smooth	Flexibility	Creative Thinking Ability Level
4	R4	✓	✓	✓	Creative
5	R5	✓	-	✓	Quite Creative
6	R6	✓	✓	-	Quite Creative
7	R7	✓	✓	✓	Creative
8	R8	✓	-	-	Less Creative

This table shows students' creative thinking abilities based on three main aspects: originality, fluency, and flexibility. From this table, it can be seen that the group with a score of "✓" in all three aspects has a high level of creativity, while the group that has deficiencies in some aspects shows a lower level of creativity.

5 Conclusion and Suggestions

Based on the results of this study, the implications of the application of the case study method in the Financial Management course in the Management Study Program, Faculty of Economics, University of Garut can be seen in improving students' critical thinking skills. This is characterized by an increase in students' ability to identify problems, analyze problems, seek information, draw conclusions, and present the results of their analysis in front of the class. The case study method has proven to be effective in developing students' critical thinking skills, which can be seen from their ability to handle various topics such as cash flow management, investment decisions, financial statement analysis, and financial planning.

In addition, the application of this case study method also has a positive impact on increasing student enthusiasm during lectures, as can be seen from the better student response in each cycle, especially in group discussions and material presentations. The role of lecturers as motivators, facilitators, and evaluators is very influential in creating a democratic and conducive learning atmosphere. In this process, students are increasingly motivated to participate actively, both in asking questions, expressing opinions, and in collecting and processing information related to the material taught.

Overall, the application of this case study method has a significant effect on improving the quality of learning and student enthusiasm in the Financial Management course, and can be used as a reference for more interactive and relevant learning in the future.

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