

Open Learning Framework for Finance Professionals: A Case Study

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1. Introduction:

The Chartered Accountancy Course has elements of both distance and e-learning through X-Massive Online Courses, Cloud Campus, Online Library, Board of Studies Online Portal, recorded Webcasts, Digital Learning HUB, Audio Lectures, Articles Placement Portal, Centralized Distribution System, Webcasts, making the course more dynamic for the professionals. Compared to conventional face-to-face learning distance learning combined with e-learning has several advantages in making the course learner friendly for the finance professionals. A number of researches done by various researches highlight the importance of distant and online learning

- a) The advancement of online technology has increased the availability of Web-based supplemental material for textbook offered by publishers (Clobridge, 2015). Most leading publishers offer instructors access to Web-based interfaces that complement their textbooks and provide additional course resources. (e.g., quizzes, active learning exercises; Wright, 2002)
- b) In trying to understand what online education is, Milman (2010) shows other terms used to mean online education as “distance education, distance learning, e-learning, online education, online learning, virtual education, or web-based instruction.” (p.95; Kayaet al., 2013).
- c) According to Goold, Craig, et. Al. (2007), online learning environments can enable a greater number of students of diverse educational and cultural backgrounds as well as modes of study to come together within one virtual classroom.
- d) Mashithoh et al. (2014) points four indicators, which affect student’s decision to choose Accounting through distance learning system. They are reputation, flexibility, facility and reference group and among these, flexibility has the highest impact in decision-making.

- e) A study on motivational factors affecting Open and Distance Learning Decision: A Survey Study in Assam by Deb (2015) highlights that among other motivational factors affecting student's decision, time flexibility is the most important. Further, he stated that opportunity to work, career prospects and reputation of the institution are also important when deciding to take a distance-learning course.
- f) According to George Siemens (2012), co-creator of the first MOOC, cMOOCs are "based on the idea that learning happens within a network, where learners use digital platforms such as blogs, wikis, social media platforms to make connections with content, learning communities and other learners to create and construct knowledge. xMOOCs are based on a more traditional classroom structure. They are a combination a pre-recorded video lecture with quizzes, tests or other assessments. xMOOCs are centered around a professor rather than around a community of students.

2. Objectives:

The major objectives of the study are

1. To determine preferences of open and distance learning amongst finance professionals.
2. To determine preferences of online learning among finance professionals with respect to compatibility with their dynamic working environment.
3. To identify the challenges for open learning platform in the form of reliance on user generated content and whether it leads to chaotic learning environment.
4. To determine issues and challenges faced in online learning and suggestions for improvement of the same.

3. Research Methodology:

Background of the Study

The paper reports the findings from a study conducted on students pursuing Chartered Accountancy course and who cleared their entrance exams and are undergoing three years of compulsory articulated training. The respondents mostly belong to the bracket of Articleship ranging from 3 months to 30 months. Few of them had completed the Articleship too.

The course has been designed in a manner that Commerce graduates/ Post Graduates securing 55% marks or other Graduates/ Post Graduates securing 60% marks can enroll with the Institute of Chartered Accountants of India for intermediate course. The students undergo four weeks of integrated course on Information Technology and soft skills consisting of courses on Advanced Information Technology and Orientation Course before commencement of their articleship. They then register for practical training of three years, and appear in two groups of intermediate examination on completion of 9 months of practical training. After having passed in both groups, they are to register for CA Final Course.

In India, the Institute of Chartered Accountants of India (set up under an Act of Parliament) through its Board of Studies offers Chartered Accountancy course, which is a distance-learning course with a compulsory Articleship training of three years' period. With the advancement of technology in 21st Century and e-Governance being the most transparent and effective mechanism of any success story of Government Policy, it has been imperative on the part of Chartered Accountants to be technically sound and updated with latest technology and IT infrastructure.

Chartered Accountancy had been a distance learning course over almost 7 decades as of now but with the passage of time the policy makers at the helm have realized the need for technological advancement and a lot of research is being done for making the course easily accessible to the students.

Over a period, the Institute of Chartered Accountants of India has started the introduction of Massive Online techniques as an integral part of the course. Today's student pursuing Chartered Accountancy has access to various facilities viz. Cloud Campus, Online Library, Board of Studies Online Portal, recorded Webcasts, Digital Learning HUB, Audio Lectures, Articles Placement Portal, centralized Distribution System, webcasts, E learnings and what not. Most of the publications of the Institute are now available in online mode giving free access to students for ease of use.

The ICAI Cloud campus provided next generation interactive learning management system for CA Students. It hosts e-learning, e-Books, Webcasts, real time online mentoring to students and more. It also enables anywhere and anytime learning for students.

It has been designed to address all major challenges of content delivery and learning activities. It aims to address the need of next generation accountants. It is one stop shop for CA Students to access various services of ICAI.

A student of Chartered Accountancy course pursuing Articleship is quite familiar and exposed to Massive Open Online Courses. The degree of exposure to MOOC varies with the duration spent in Articleship. The longer is the duration, the more is the exposure to MOOC.

X-MOOCs offer course structure in a traditional way with a syllabus clearly specified including recorded lectures and self-test problems. They employ elements of the original MOOC, but are in effect, branded IT platforms that offer content distribution partnerships to institutions. The instructor is the expert provider of knowledge and student interactions are usually limited to asking for assistance and advising each other on difficult points. cMOOCs are based on the learning theory of Connectivism, which emphasizes the power of networking with other individuals, gleaning from diverse opinions and focusing on end-goals as the foundation of learning.

The unique requirement of practical training is instrumental in shaping a well-rounded professional to ensure that students have an opportunity to acquire on-the-job work experience of a professional nature. Such a practical training:

- Inculcates a disciplined attitude for hard work;
- Develops necessary skills in applying theoretical knowledge to practical situations;
- Provides exposure to overall socio-economic environment in which organizations operate; and
- Develops ethical values.

Under the present scheme of education and training, three years of Articleship training has been designed to strike a balance between theoretical education and practical training. A student can also undergo audit training. Eight months of audit training is treated as equivalent to six months of Articleship training.

Methods of Data Collection

The research design is exploratory followed by a descriptive study with both primary and secondary data being used to analyze the issues.

The Primary Data has been collected through structured Questionnaire. The questionnaire contains both open ended and closed ended questions and was in a structured format making it clear and simple for the respondents. The questionnaire designed for survey has two parts. Part A covering the first three objectives set for the research using a five-point scale and Part B having open-ended questions to fulfill the fourth objective. The secondary data has been collected from books, websites and journals. Convenience sampling has been used in the study to select the respondents. The study was conducted within a period of six months. The sample size is 104 units.

Findings and Discussion

In order to fulfill the above objectives a detailed study was conducted amongst 104 students pursuing Chartered Accountancy course, which is mandatory through distance mode and are also making use of e-learning, e-Books, Webcasts, real time online mentoring through X-Massive Open Online Courses. A structured questionnaire consisting both open ended and closedended questions were administered to determine the student’s perspective on the above-mentioned objectives.

Objective 1: To determine preferences of open and distance learning amongst finance professionals, the following questions were administered.

- 1. Open and Distance learning is comparatively less preferred mode amongst finance professionals in general.**

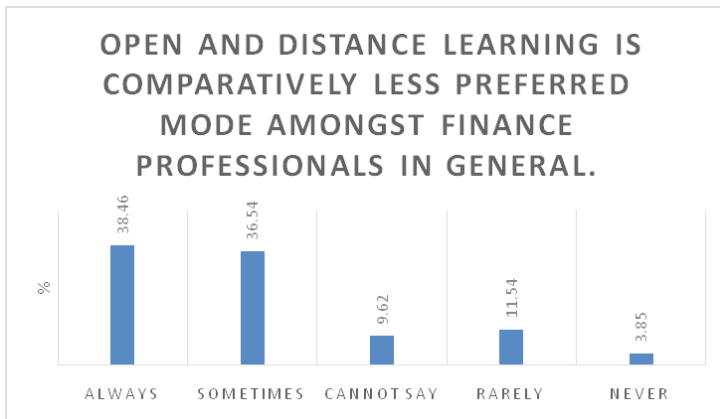


Figure1: Showing percentage (%) of response on open and distance learning as comparatively less preferred mode amongst finance professionals.

2. **Technical nature of finance is a constraint for offering the course as open online learning course.**

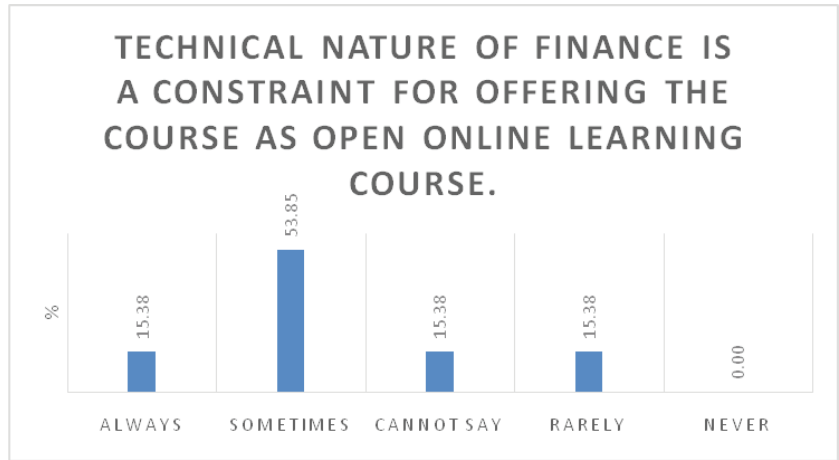


Figure 2: Showing percentage (%) of response on technical nature of finance.

3. **Compulsory Onsite Induction & training would make the courses more effective.**

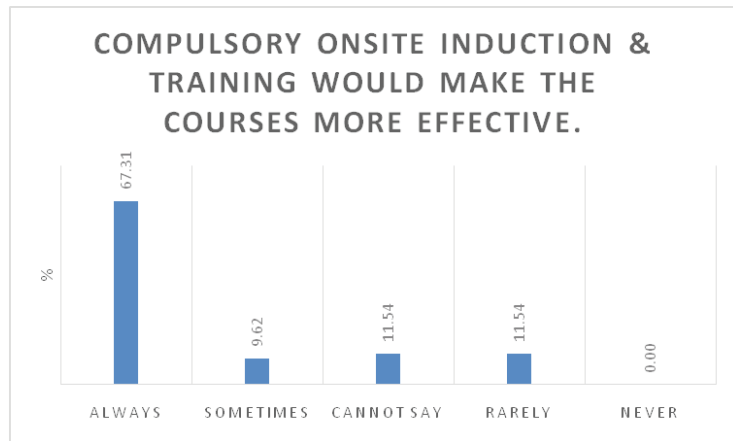


Figure 3: Showing percentage (%) of response on compulsory onsite induction and training.

Q No	Question	Always		Sometimes		Cannot say		Rarely		Never	
		Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%
1	Open and Distance learning is comparatively less preferred mode amongst Finance Professionals in general.	40	38.46	38	36.54	10	9.62	12	11.54	4	3.85
2	Technical Nature of Finance is a constraint for offering the Course as Open Online learning Course.	16	15.38	56	53.85	16	15.38	16	15.38	0	0.00
3	Compulsory Onsite Induction and training would make the courses more effective.	70	67.31	10	9.62	12	11.54	12	11.54	0	0.00

Analysis: The overall impact assessment of Open Online learning on Finance Professionals reveals that although the mode is less preferred amongst finance professionals but the same can be made more effective by compulsory onsite induction and training. Since, finance being technical in nature may not be made simple through online learning only. Thus the way forward to make MOOC more preferable is increased in onsite induction and training.

Objective 2: To determine preferences of online learning among finance professionals with respect to compatibility with their dynamic working environment the following questions were administered.

4. Dynamic working environment of finance professionals makes the course relatively more preferable for Open learning.

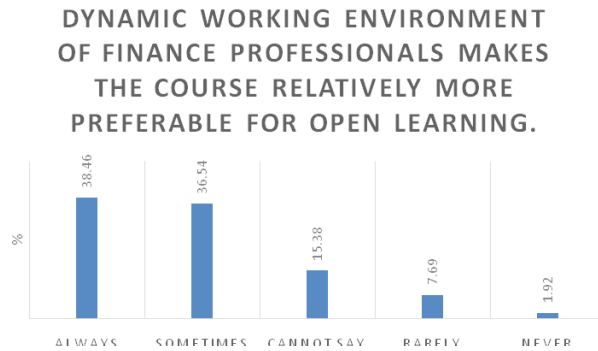


Figure 4: Figure showing responses on Dynamic working Environment of Finance Professionals.

5. Open online courses can be made popular by making it cheaper.

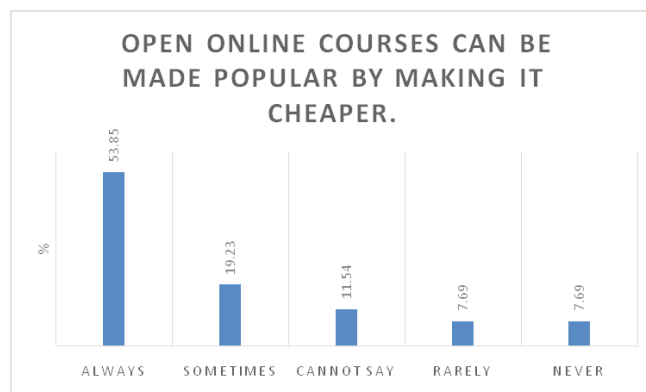


Figure 5: Figure showing responses on open online courses

6. **Periodic face-to-face interactive sessions along with field assignments would help in making online practices more popular.**

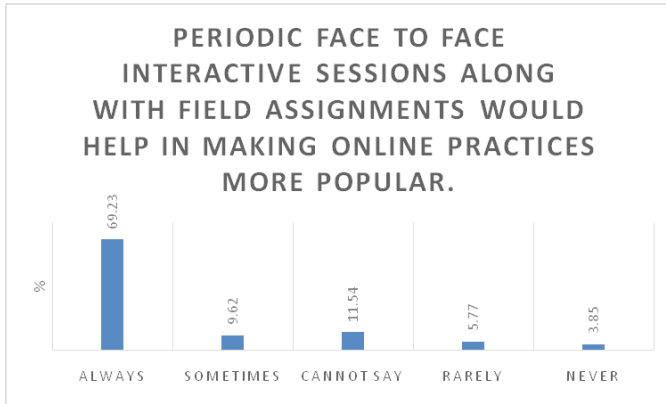


Figure 6: Figure showing responses on face-to-face sessions along with field assignments.

7. **Designing the distance learning courses in tandem with employment generation would promote online learning.**

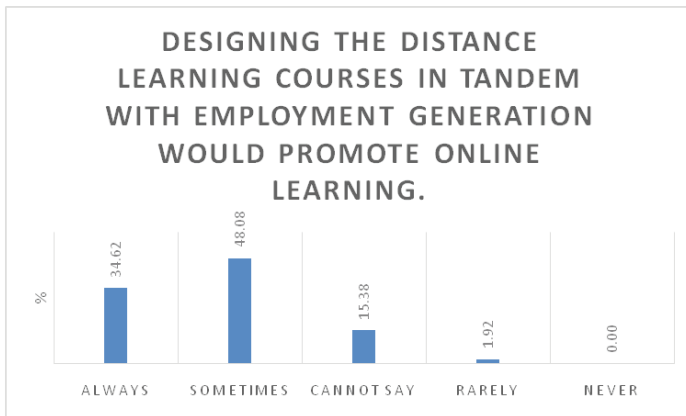


Figure 7: Figure showing responses on learning courses in tandem with employment generation

Q no	Question	Always		Sometimes		Cannot say		Rarely		Never	
		Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%
1	Dynamic working environment of finance professionals makes the course relatively more preferable for Open Learning.	40	38.46	38	36.54	16	15.38	8	7.69	2	1.92
2	Open online courses can be made popular by making it cheaper.	56	53.85	20	19.23	12	11.54	8	7.69	8	7.69
3	Periodic face-to-face interactive sessions along with field assignments would help in making online practices more popular.	72	69.23	10	9.62	12	11.54	6	5.77	4	3.85
4	Designing the distance learning courses in tandem with employment generation would promote online learning.	36	34.62	50	48.08	16	15.38	2	1.92	0	0.00

Analysis: Today the success of any form of MOOC depends upon the value addition derived with optimum level of efficiency and minimum cost. The same applies to MOOC with Finance professionals as well considering their dynamic work environment and the need of employment generation after completing the distance-learning course. Amidst others one of the end objectives of MOOC should be employability.

Objective 3: To identify the challenges for open learning platform in the form of reliance on user-generated content and whether it leads to chaotic learning environment, the following questions were administered:

8. Language and Translation Barriers Makes Open Online Learning less preferred.

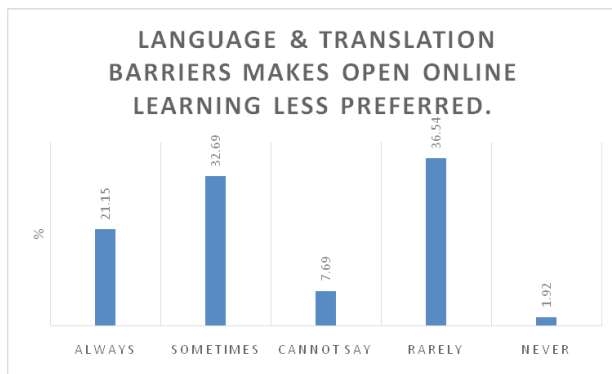


Figure 8: Figure showing responses on language and translation barrier

9. Lack of digital literacy is a constraint in open online learning.

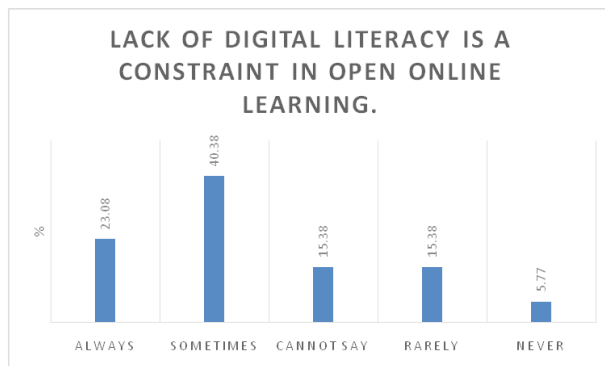


Figure 9: Figure showing responses on whether lack of digital literacy is a constraint in open learning

10. Bandwidth and Connectivity Issues are pertinent concerns for promotion of online learning

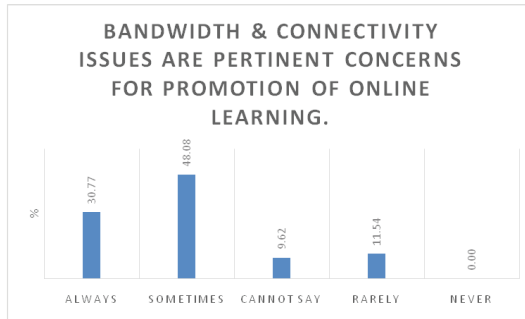


Figure 10: Figure showing responses on bandwidth and connectivity issues as pertinent concerns for promotion of online learning.

11. Lack of face-to-face interaction makes online learning less preferable.

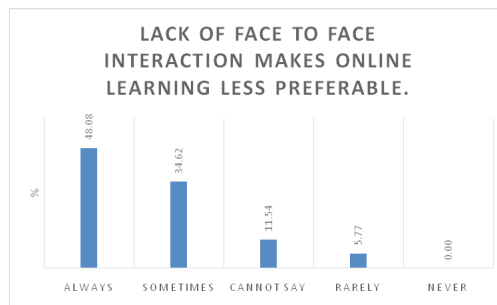


Figure 11: Figure showing responses on lack of face-to-face interactions makes online learning less preferable

12. User acceptability of open learning courses in present job market scenario is a challenge.

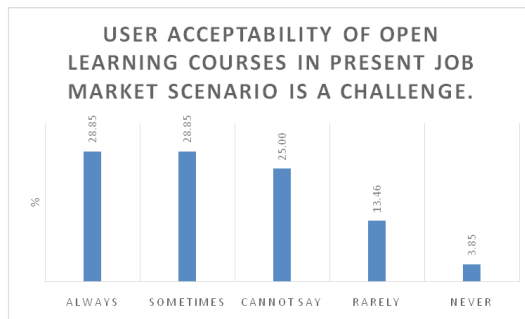


Figure 12: Figure showing responses on user compatibility of open learning courses

13. Awareness on online learning courses has not been up to the mark till now.

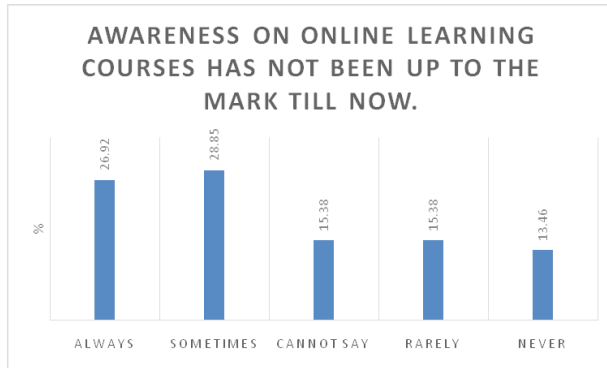


Figure 13: Figure showing responses on awareness on online courses

14. Appropriate security enabled content available in offline mode would help removing connectivity and accessibility issues to a greater extent.

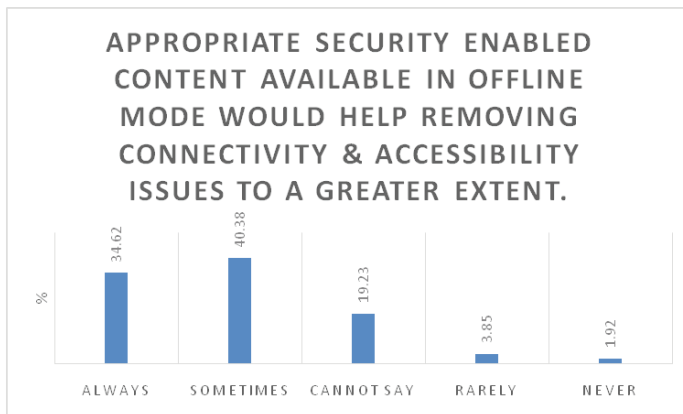


Figure 14: Figure showing responses on appropriate security enabled content available in offline mode

Q No	Question	Always		Sometimes		Cannot say		Rarely		Never	
		Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%
1	Language and Translation Barriers makes open Online learning less preferred	22	21.15	34	32.69	8	7.69	38	36.54	2	1.92
2	Lack of Digital literacy is a constraint in Open Online Learning.	24	23.08	42	40.38	16	15.38	16	15.38	6	5.77
3	Bandwidth & Connectivity Issues are pertinent concerns for promotion of Online Learning.	32	30.77	50	48.08	10	9.62	12	11.54	0	0.00
4	Lack of face-to-face Interaction makes Online learning less preferable.	50	48.08	36	34.62	12	11.54	6	5.77	0	0.00
5	User acceptability of Open Learning Courses in present Job Market scenario is a challenge.	30	28.85	30	28.85	26	25.00	14	13.46	4	3.85
6	Awareness on Online Learning Courses has not been up to the mark till now.	28	26.92	30	28.85	16	15.38	16	15.38	14	13.46
7	Appropriate security enabled content available in offline mode would help removing connectivity and accessibility issues to a greater extent.	36	34.62	42	40.38	20	19.23	4	3.85	2	1.92

Analysis: Digital Literacy is the need of the hour. The world has become smaller owing to impact of Information Technology. However, the success of MOOC depends on availability of adequate Bandwidth and Connectivity. General Awareness and the effort to reach out to distant places would help in increasing impact of MOOC. In addition to this, appropriate security measures to counter piracy are also essential.

Objective 4: *To determine issues and challenges faced in online learning and suggestions for improvement of the same, open-ended questions were administered, the findings from which are stated below:*

The issues and challenges faced in online learning as stated by the respondents were mainly the lack of consistency in learning through distance mode due to lack of connect and touch with the faculty for immediate clarification of doubts. Because, of lack of face-to-face interaction, there exists a high chance of withdrawal. Further, due to the lack of effective time management and self-motivation the respondents tend to delay learning affecting their very performance in examinations.

Further, it is difficult for people at remote areas that have bandwidth and connectivity problem to pursue courses that are on online mode. Moreover, people are more accustomed to face-to-face learning. Many of the modules under Massive Open Online Courses charge high fees, which is difficult to be borne by the students. Studies conducted by other researchers also highlight similar issues associated with online learning. The challenges such as equity and accessibility to technology by all students, improving achievement, delivery value and affordability, hidden costs problem, computer literacy, requirement of self-discipline, minimal social interactions and staying motivated must be addressed to enhance sustainability. (Mbuva, 2014)

Other issue of concern is priority at the time of job. For a student who is pursuing a course through distance mode, the biggest problem is that priority is given to students doing the same as a regular student.

Suggestions included student friendly security encoding/decrypting systems and 24x7 help centre to answer problems associated with online learning. Introduction of Mobile based Applications, through which students can browse profile of renowned faculties, study materials, post their queries regarding fee structure, duration of course etc. and get regular updates on news and amendments in their concerned area of profession. Videos of demo classes can also be made

available to students. Time to time practical training and face-to-face interactions will make the course more learners friendly. There need to be a networking system of prompt doubt clearance. Periodic interaction and low cost registration at initial stage would be preferable to attract students for X-Massive Online Courses.

Access to lectures should be provided to students through login ids to a portal in their own PC and PDA, where they can learn from any place and does not have to visit any particular class or coaching centre.

The Degree from distance learning mode should get full recognition. Examinations should be conducted on Sundays because distance learning is preferred by those who generally working on weekdays. Even the results are declared almost 7 to 8 months after the exams are conducted.

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Web Resources:

- <http://cloudcampus.icai.org/>
http://www.icai.org/new_post.html?post_id=5719&c_id=313