



THE CHALLENGES OF ONLINE LEARNING ON ACCOUNTING AND FINANCIAL DISCIPLINES

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Abstract: *The current challenges facing traditional colleges and universities — including higher tuition, budget cuts, and course shortages — cause many students to search for alternatives. Online education offers many benefits and advantages while still providing programs and courses of high quality. All levels of certificates and degrees are available online. Here, you can learn about some of the positives to pursuing an online education. Some of the advantages to online learning include course material accessibility, flexible scheduling, more academic options, and the opportunity to build valuable skills. This paper presents the challenges of online learning on the accounting and finance disciplines.*

Key words: *challenges, online learning, accounting, finance*

I. INTRODUCTION

„Students do not learn much just sitting in classes listening to teachers, memorizing prepackaged assignments, and spitting out answers. They must talk about what they are learning, write reflectively about it, relate it to past experiences, and apply it to their daily lives. They must make what they learn part of themselves.” (Arthur W. Chickering and Stephen C. Ehrmann)

Distance learning means you aren't physically present in classes. You're studying on your own and at your own pace. Naturally, this one will require more self-discipline. Distance learning is quite broad in that there are different ways in which one can complete one's studies when opting for this learning method. It would be useful, at this point, to take a look at the different options available to one when one chooses to follow this route of learning. Below is a brief breakdown on some of the ways in which one can complete their studies through distance learning. Online Learning: Students complete their studies on the internet, where they have 24/7 access to their studies via a web browser, what is offered would be dependent on what the specific institution is providing.

Both Online and Face-to-Face learning are suitable ways of studying, but the way in which people decide to complete their studies is more dependent on their personal views and personalities. For example, some people prefer the good ol' way of having their textbooks and making notes, whereas others may prefer to have all their notes and study materials accessible on the internet via web browser and then there are several problems with the traditional system of education. First of all, you need to pay thousands of dollars per term to attend a prestigious school. With all those budget cuts, busy classrooms, and course shortages, you won't always get the chance to study exactly what you want. It's no wonder why millions of students from all around the world opt for online degree programs or take at least one college course through an online platform. Online learning has to be the

greatest revolution in contemporary education. It made a huge change in the system and opened great opportunities for everyone who wants to learn something.

Nevertheless, online education is still related to stereotypes. People often think that online students are not smart enough for a traditional college or university, they are lazy, and they don't get „real” degrees. These claims discourage many people from taking online courses, so they get stuck in the traditional educational system that consumes a huge deal of money, nerves, and years of their lives. There are those who prefer to have the best of both.

Online learning is a term used to describe distance or correspondence courses that are offered over the Internet. The courses offered through online learning cover a wide range of subjects, audiences, and prices. This educational method is growing in popularity as a cost-effective method of providing access to education for a large population.

There are five main reasons behind the growth in online learning: access, efficiency, stability, cost, and technology. The explosion in online learning tools and the adoption of this method by both post-secondary educational institutions and high schools around the world speaks to the fundamental desire for more education. The expanded access to knowledge and information provides the groundwork necessary for many people to start new careers and gain new skills.

II. CHARACTERISTIC OF ONLINE EDUCATION

Traditional classes are more suitable for young children, teenagers, and young adolescents who are yet to join the workforce. Regular attendance in classes helps them interact with other individuals of their own age, be better disciplined, follow a regular schedule, and improve their physical fitness and mental alertness. Classroom learning helps students and teachers know each other in a better manner. This allows teachers to know the students and evaluate their strengths and weaknesses better, act as mentors, and guide students in their career possibilities.

In a traditional classroom, students can directly share their views and clarify their own queries with the teacher, thus getting their questions answered right away. Most of the time books and classroom notes are very useful for studying and passing exams. Understanding the Question & Answer pattern, and with suggestions provided by experienced teachers, students can find it more helpful to learn than when using generalized online notes and suggestions available on the internet. Also, classroom learning is more helpful due to a continuous interaction between students and teachers, as it helps students to get rid of their fears regarding exams, which can rarely happen with online guidance.

Lastly, interactions with good teachers help motivate students to achieve higher marks. Maybe, this will be the undoing of the traditional learning system; or do you think otherwise? You know how everyone is engrossed in the big argument; traditional education vs. eLearning. Are you too of the opinion that one day, eLearning will overrun the traditional methods of imbibing education? In the present scenario, the eLearning software development industry has become huge but what seems to be the driving factor behind it?

E-learning provides learners with the opportunity to obtain the necessary knowledge using independent information resources. E-education plays a strategic role in addressing the following issues for the development of national education systems: 1) modernization and development of the national education systems; (2) providing everybody with the access to quality education (without age limit); 3) establishing the links between education and labor market; 4) providing lifelong learning accessibility in 24x7x365 mode for different categories of people, taking into account their interests and needs; 5) supporting opportunities for independent learning; 6) reducing economic and geographical inequality,



ensuring access to the best educational content for residents with low-income and living in remote regions; 7) prompt training the specialists for modern work places; 8) involving the people with disabilities into the educational process and so on. [4].

One of the key features characterizing the information society is a continuing education. The goal of the continuous education is to offer and provide new opportunities to the people of different ages to adapt to the transformations emerging in the society, economy, technology, professional activities and so forth. Continuous education involves multiple qualification courses in various specializations or retraining for any person throughout his or her life.

Learning is often considered to be a normal part of working and personal life. Both learning for achieving a job as well as for achieving knowledge should not be neglected. Online environment is changing continuously and it represents a great opportunity for learning. It is very important to discover how to learn using all available communication channels and choosing the ones that best suit a person's style of filtering the information.

Nowadays, online learning turns out to be more and more practiced. Many traditional universities started to share their courses online for free. It represents an easy and comfortable method to achieve knowledge in almost every field, from law and accounting, to human sciences, such as psychology and sociology or history. Online learning is a great alternative to traditional universities, especially for people who can't afford the time and money to take real courses. But what are the advantages and disadvantages of online learning?

Although many people still consider traditional universities as the best way to achieve knowledge and get a diploma, online learning proves to be a great alternative. Students have the chance to study in their own time and especially for free. It represents a great way to study many fields and to boost the level of self-motivation. Online learning is so effective because students can finish their homework quickly, and there is more time left for hobbies or for finding a job. An access to all resources of a traditional course helps participants learn wherever they are, leaving them the freedom to choose the time for study. With basically an Internet connection, a person can attend different courses. Among the advantages of online learning there are the responsibility and self-discipline of students.

As can be seen from the Figure 1, the distant education system supporting the hybrid modeled e-university can provide synchronous and asynchronous e-learning services to both students and different categories of citizens in line with their lifestyle and activity forms.

Jennifer Tricoli [9] describes the structural scheme of the e-university as below, in the case if the educational tools existing and intended to be use dat the education facilities will be applied with the online educational tools [Figure 1]. The scheme also shows that even in the developed countries, they haven't fully transited to the virtual education, or a complete virtual university model has not been implemented yet.

The international experience shows that there are different types of e-university models in the world. These models depend on the goals set by the university for human resources, education legislation of the country, the attitude of the population towards the education, and so on. In spite of some non-invariant principles, all of this allows to conclude that e-university concepts cannot be universal. At present, no country in the world has a complete e-univ The further development of the educational models is associated with the creation of a smart educational environment and, accordingly, the Smart Education [30]. Thus, the universities that are the leading players in the new knowledge market must be modified and adapted to the realities and needs of the information society in which the educators are not only the teachers, but also anyone with the necessary competencies of the Internet. Due to

the development of information technology, the educational paradigm “student – teacher” is gradually transformed into the paradigm "student - paradigm", which enables a new stage in the development of e-learning, that is the transition to Smart Education.ersity. All universities offer some e-services.



Figure 1. Structural scheme of online education at universities

As a rule, the electronic education system incorporates the tools for teaching, testing, practical exercises, and the user's (learner's) distance communication with the educator. The realization of the agent programs that help the learners and teachers will assist to develop the personalized user interface and ultimately to enhance the quality and effectiveness of teaching and learning activities.

When you compare online and traditional classroom teaching methodologies, the first thing that strikes you is the presence of a computer or a smartphone with the students and a lack of a classroom or a teacher. If you are a tech-savvy person, this should not really come as a surprise to you. You know how traditional learning works. It focuses primarily on classroom education which is very much restricted to a predetermined time limit and a specific location where the students are needed to be present and attend the lecture. They are required to join in on the group discussions and give their input and also participate in all the group activities. It makes them more social and proactive and also when everything is supervised by a teacher, the whole learning process is in a controlled environment. With custom eLearning solutions this is not the case. The student will not have to go through any of this. It is much more flexible, and the students get to choose any time of the day for learning according to their convenience. This makes eLearning more user-friendly and with all the latest and most advanced courses, one can ensure that they are up to date with the latest in the respective subjects. Everyone can benefit from these custom learning solutions and software because they are designed to help aspirants and enable them to use different tools that make learning more effective and less time-consuming. The primary difference is the extensive use of technology and as we are opening our eyes, arms, and homes to it. We are welcoming this change, and that is the driving force behind this trend.



III. ADVANTAGES OF ONLINE LEARNING

These days online courses/training have become extremely popular, as more and more institutes and companies are offering courses online. However, despite the popularity of online education, vast groups of people consciously stay away from such methods, mostly due to misconception. At the same time, despite the rising popularity of online courses, traditional (classroom) training is fighting back and trying to adopt newer means of retaining learners' interest. There are always two sides of a coin. For some individuals, online training is more appropriate, while for others classroom training is the preferred delivery method.

Online training is the art of knowledge transfer through the internet, from anywhere in the globe to targeted audiences who choose to learn a particular subject. Online training courses are of two kinds – free and paid versions. Professionals who excel in a particular field choose to teach and train students who are willing to take up online classes. Notes in PDFs, Word documents, video tutorials, and assessments are given as a package with the training modules, thereby helping students learn faster and easier. Also, some of the certifications and certificates that can be provided, to award candidates for their understanding capabilities, are highly valued by various organizations. Some companies offer training options before employees are made permanent in their jobs.[12] This training does not end before the job begins: It rather continues through online courses by brushing up concepts and new technologies. Here are a few advantages of online training that showcase how it helps improve an employee's professional life:

- Flexibility
- Mobility
- Easy On The Pockets
- Community
- Online Support
- Progress Report
- Easy Accessibility
- Information Retention

Technology demands newer updates and faster systems all the time. This can only be achieved with constant training and learning. Online training courses can be taken anytime, anywhere. The only requirement would be an internet connection. Making time during your coffee breaks at work, sitting on your couch and taking online courses instead of watching television, and listening to audio/video files while travelling to and from work are some of the ways online training courses can be taken up. This ensures flexibility in terms of time and effort.

Online training and eLearning would require a traditional registration process, followed by a user log in page, but now, since browsers are available on phones, tablets, and laptops, online courses are not only restricted to desktops; courses are configured to all types of devices. With all these physical copies of books, notes, and professors to handle courses, traditional software training courses demand a very high price for certifications and course completion. In comparison to this, eBooks and notes are permanently saved in your hard drive when it comes to online training. Meeting different people and joining forums does not stop at social media sites. People with same interests or with the same learning goals may join a community that interacts effectively exchanging questions, doubts, and ideas. Participating in such groups may offer a more detailed insight on where the course is leading to. Professional educators and eLearning customer support are always looking to help

and motivate students. Online course trainers can be emailed and interacted with, when students have any questions, and chat support is almost always available on online learning portals.

Online education, also referred to as distance learning involves taking courses over the internet as opposed to in the classroom setting. Online education has become more popular in recent years. This popularity is largely due to the flexibility and convenience that an online educational experience provides. Online education provides an opportunity to take classes from the convenience of home. In addition, online education provides more flexibility by allowing students to work at their own pace without the confines of a strict class schedule.

Online classes tend to be more beneficial for students who work full-time and have additional family responsibilities. Online course assignments can be completed at work (don't tell my boss), home, or anywhere you can carry your laptop. This form of learning makes it ideal for students on the go.

Due to these advances in e-learning and shortcomings in traditional education, online education has become a different but equal path people can choose as a matter of preference while still taking advantage of its low cost and flexibility. Instead of picking an objectively superior choice, prospective students now have to weigh a list of pros and cons before they decide to choose traditional education or online education (keep in mind that it is often possible to choose a hybrid model). If you're about to make this choice or deviate from the path you're already on, consider these pros and cons.

If you want a list of the cons of online education, really all you need to do is look at the pros list for traditional education. Online education most likely won't give you these benefits. It also has limited career options. You won't be able to become a doctor, lawyer, etc. with online education nor will you be able to have the typical college experience. Online education empowers people who are self-directed and motivated but can be lonely compared to traditional education. Ultimately, it comes down to your goals and preferences. The disadvantages of Online Education are:

1. Less direct contact with students and professors
2. Limited opportunities for student and campus activities
3. Subject to „technical difficulties” and software crashes

As can be seen from the Table 1 we will explain what the key differences are between delivering traditional learning and online learning, highlight the pros and cons to offering online learning and hear from those who have taken online courses to successfully pivot in their careers.

Table 1. Traditional vs Online education: Pros and Cons

ONLINE EDUCATION		TRADITIONAL EDUCATION	
Pros	Cons	Pros	Cons
1. Convenience	1. Time management required	1. Networking opportunities	1. Strict scheduling
2. Ability to Set Your Own Pace	2. Limited face-to-face interaction	2. Experience new places	2. Affordability
3. Affordability	3. Natural technology problems	3. On-site facilities	3. Limited personal attention
4. Cultural Diversity			
5. Technology Benefits			



This online learning content can be accessed at any place, at any time, meaning students don't need to be in the same physical place to take the same course. In many cases for online learning, the students aren't directly interacting with the teacher or faculty. Many learning management software (LMSs) offer students the ability to interact with teachers via chat room, forums or emails. Some LMSs also offer live online streams where students can engage with the teacher as they instruct on the course in a live setting. A healthy chunk of the online learning industry is typically geared to working professionals who are looking to continue their education to gain a promotion or even pivot careers entirely (see below for more on that).

For a while now, online education has been a good option for students who – for various reasons – can't access on-the-ground education. And although there are still examples of rudimentary online courses out there (think compliance training), both the technology and the pedagogy powering online learning have gotten considerably better over the last decade. And now, fairly suddenly it seems, there are a growing number of cases where online education is actually outperforming its traditional classroom counterpart. Evidence of student success and, indeed preference, for the online classroom is mounting – and this will serve widespread benefits for all of us. Students are increasingly turning to online courses because they have become a better way to learn.

- Online courses offer students greater control over their own learning by enabling them to work at their own pace.
- More engaging multimedia content, greater access to their instructor and fellow classmates via online chat, and less likelihood of outside scheduling conflicts can contribute to improved retention metrics.
- Online courses also tend to include more frequent assessments. The more often students are assessed, the better their instructors can track progress and intervene when needed.

The maturity of education technology has also enabled online education to become more manageable and accessible than ever before. All a prospective student needs is a computer, an internet connection and some basic IT skills. As for the loss of traditional classroom features, online education has been making up for this through its flexibility and low cost. Students have access to their “classroom” recordings whenever they want, allowing them to go over ideas and review lessons at their convenience. Some have also pointed out that far from being an inferior learning experience, the one-on-one lessons that are often part of online education have taken teacher-student interaction to a new level, where one student is getting all the attention and the interaction, and training can be so unique and valuable.

Furthermore, some argue that online education has significantly helped make education more accessible, thus achieving the aim of „education for all”, a theme that has become a global mandate since the 1990s. While a large number of countries have made significant progress in their provision of basic education to all citizens, there are still too many people – often living in remote areas – who can't access education.

IV. CONCLUSION

Some people prefer face-to-face training, while others may prefer online training. According to the American Society for Training and Development, nearly one-third of all eLearning content and material is available and pursued online. Online training is no doubt a huge cost saver for organizations and individuals, as only certification courses come with a high price tag compared to free online courses. Utilizing the internet for improving your

skills is the ultimate way to climb up the success ladder, as the best investment that you can make is investing in yourself.

In conclusion, online learning should be seen as a complement and extension of classical forms of learning. Not even the best online course can fully replace the personal contact with a teacher, or the human relationships that develop in a group. So, traditional classes shouldn't be replaced with online learning.

The current state of the science and education, based on economic factors, is characterized by the increase of the requirements for the training of specialists and their availability rate. This identifies the constant search for new methods and tools to increase the efficiency of the teaching process. In order to realize the concept of the application of distant technologies in education, it is important to make global changes in the education system as a whole and, first of all, the classic university model should be changed into the electronic university model. This requires managing the teaching process by modern methods, building educator-learner relationships on new principles, developing new teaching contents in line with the expectations of the consumers of teaching services, and ensuring the access to education for different categories of the population.

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