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Analysis of Web Sites for e-Learning in the Field of Foreign Exchange Trading

Rok Pintar^a, Eva Jereb^a, Goran Vukovic^a, Marko Urh^{a*}

^a*University of Maribor, Faculty of Organizational Sciences, Kidriceva cesta 55a, 4000 Kranj, Slovenia*

Abstract

The following paper analyzes the most popular websites offering e-learning courses of currency trading or foreign exchange (forex). The characteristics of websites, for instance, number of page visits, time spent on the page, page rank, bounce rate, and other characteristics are presented. On the basis of these parameters and characteristics, a multi-criteria utility function was built, and the most popular and best-known e-learning providers in the field of currency trading were selected. Different approaches, techniques and tools used on these websites providing e-learning in the field of foreign exchange trading were analyzed. Providers and services of such courses differ in approaches and offer different e-learning techniques. The article also shows common features, peculiarities and deficiencies of learning approaches in the field of e-learning of currency trading. Some recommendations which can also be used in other areas of education, and learning approaches which can be used in the future, are given. The paper also fills a gap in the field of e-learning in foreign exchange trading, and contributes to ease the selection process of the forex e-learning provider.

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Keywords: e-learning; foreign exchange trading; web sites analysis; learning approaches

1. Introduction

Development and use of new technologies has had a significant impact on work processes in organizations. The changes presented by all the new technologies, especially the Internet, World Wide Web, mobile phones and social networks, are the result of the changing society in the world. The Internet and networks, as the backbone for modern communications, have transformed our world into ubiquitous connectivity; that is, anytime, anywhere, access is

* Marko Urh. Tel.: +386-4-2374-239; fax: +386-4-2374-299
E-mail address: marko.urh@fov.uni-mb.si

always available to the digital network and digital services (Al-Gahtani, 2014). New technologies and different business processes have changed many industries. One such area is the area of currency trading. For many years, currency trading has been in the domain of banks and financial institutions. However, information technology and software tools adjusted for easy work in the field of currency trading have enabled currency trading to engage other companies and individuals. Increasing the number of providers and users of currency trading has resulted in increased competitive struggle in the field of acquiring customers. Companies that deal with foreign exchange trading use different means. In addition to marketing, many companies that deal with foreign exchange trading increasingly use the strategy of providing education as one of the methods for customer acquisition. For the purpose of e-learning, companies use a variety of elements, such as: basic and advanced forex trading information, blogs, tools for learning how to trade, webinars, forums, users' comments, encyclopaedias, newsletters, video courses, lessons, frequently asked questions, and others. In this paper, multiple criteria analysis is applied to identify the largest and most important e-learning providers in the field of currency trading. Then, an in-depth analysis of the elements that appear on individual pages of education providers in the field of foreign exchange value trading is conducted.

2. Literature Review

2.1. E-learning

According to Higher Education Funding Council of England (2005), e-learning is defined as information and communication technologies used to support students to improve their learning. E-learning should aim to be equivalent to or better than learning provided through other delivery modes, such as the traditional face-to-face and classroom-based methods of instruction (Valsamidis et al., 2014). E-learning is presented by some authors as being advantageous to non-traditional students (Allan et al., 2013). According to Hu and Hui (2012), e-learning has some advantages, such as: geographical reach, learner control, cost effectiveness, control over students' activities and more. Despite the advantages provided by e-learning, there are many dangers and obstacles of e-learning, for instance, limited social interaction, technology problems, quality of the content and more. All the negative aspects related to e-learning have their own reasons, which originate from different affairs. Poorly made and implemented e-learning has a negative impact on satisfaction, engagement, effectiveness and efficiency of participants in an educational process. According (Sun et al., 2008), there are six dimensions and antecedents of perceived e-learner satisfaction: learner dimension (learner attitude toward computers, learner computer anxiety, learner Internet self-efficacy), instructor dimension (instructor response timeliness, instructor attitude toward e-learning), course dimension (e-learning course flexibility, e-learning course quality), technology dimension (technology quality, internet quality), design dimension (perceived usefulness, perceived ease of use) and environmental dimension (diversity in assessment, learner perceived interaction with others). Effective online learning environment should encourage contact between students and organizational stuff, cooperation between students, feedback, active learning techniques, communication and learning diversity of students (Shea, Pickett, & Pelz, 2003). For meaningful and valuable user experience, information must be (Usability.gov): useful: your content should be original and fulfil a need; usable – a site must be easy to use; desirable: image, identity, brand, and other design elements are used to evoke emotion and appreciation; findable: content needs to be navigable and locatable onsite and offsite; accessible: content needs to be accessible to people with disabilities; credible: users must trust and believe what you tell them. In order to achieve greater customer satisfaction, engagement, effectiveness and efficiency of participants, different authors give different recommendations. According to Linehan, Kirman, Lawson and Chan (2011), there are some recommendations for teachers how to organize contents. These recommendations are: rapid and positive feedback, balanced tasks and users' skills, experimentation with tasks, small goals, use of various game mechanics in various activities, and more. Below, the paper features the analysis of websites that offer e-learning in the field of foreign exchange, their features, findings and recommendations. Terms, such as foreign exchange trading, research framework, methodology and website analysis will be presented in the following sections.

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