

Student's Soft Skills Enhancement Through FBS Foreign Exchange Trading Online Simulation

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ABSTRACT

Foreign exchange trading using hedging methods is one of the core topic in International Financial Management which is one of selective subjects in Accounting Department, Universitas Andalas. During this pandemic Covid-19, the class is conducted through online learning and as the consequences of the new method of learning hedging topic for currency exchange needs to be changed and readjusted. Due to the needs of learning method changing, this research aims to 1) conduct optimally the online simulation of foreign exchange trading in International Financial Management class, 2) observe students acceptance and understanding in learning hedging topic using FBS foreign exchange trading, 3) evaluate the students satisfaction in learning hedging by using FBS online exchange trading. This research is conducted using 24 students as sample with the method of content analysis in learning process. The result shows that the learning process using online simulation for FBS foreign exchange trading has been an effective way to teach students the mechanism of currency exchange and students are able to understand about hedging process. The student's experiences have been identified as evaluation of the learning development and innovation in this course subject.

Keywords: FBS, Foreign Exchange Trading, Hedging, Online Simulation. Learning Development

1. BACKGROUND

The pandemic Covid-19 has changed the way of learning process mode which currently implemented by long distance learning or online classes. This is why between students and lecturers are also adapt into this new situation of learning methods. One of the examples is that International Financial Management which is an optional course subject at Accounting Department, Universitas Andalas, Indonesia. This course subject describes about the growth and various international investment and the currency exchange arbitrage. It also describes about the hedging strategy of derivatives.

Discussing about hedging strategies for derivatives in this pandemic Covid-19 have made the learning mode changed as well. If previously, all materials are delivered in the classroom, the lecturer can easily explain and give examples but when doing online course, the lecturers should find the best way to make students understand and achieve the learning objectives.

After learning this course, students are able to: (1) explain the concept of multinational corporations, (2)

analyse the problems faced by MNCs, currency exchange fluctuation, and hedging strategies, (3) make decisions related to international financial management.

1.1. Learning Methods

The learning methods conducted previously was mixed between teacher centred learning (TCL) and student centred learning (SCL), where the first one, the teacher becomes the centre of every activity in the class and the latter, students are more actively involved in the class activities. This mixture of learning is a kind of learning development for this course subjects because the role of teacher is not only as a facilitator but also as an educator.

During the pandemic Covid-19, long distance learning is also applied to this class. As a consequence, student centred learning is currently more dominant in the platform. Teacher starts to direct students to do the tasks from LMS in Ilearn platform, conduct two-ways communication by meeting through zoom platform, and discuss using discussion forum.

Some activities included into student centred learning are student’s group presentation, topic discussion, group online simulation and others.

Five meetings in this International Financial Management discusses about derivatives and hedging methods, these are quite difficult for students to understand. At the previous year, teacher centred learning method was applied into this topic. But today, students are asked to study by themselves in the topic of derivatives by using FBS foreign exchange trading application or web. FBS was chosen since it has a free of charge to do currency trading. Students do not need to register by depositing some amount of money.

1.2. Students Grading Systems

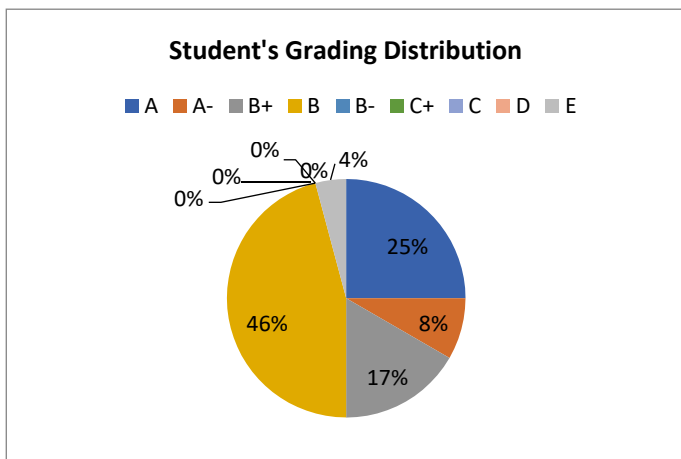
The assessment done in this class aims to measure how far the students can achieve the learning objectives. The grading systems are conducted in two ways; they are summative and formative valuation. The table below will describe the components of each valuation.

Table 1. Student's Valuation Systems

No	Component	Weight
1. Summative Valuation		
a.	Mid Term Exam	25%
b.	Final Exam	30%
c.	Group Assignments	18%
d.	Discussion Participation	12%
2. Formative Valuation		
a.	Interpersonal skills dimension	5%
b.	Interpersonal soft skills attribute	5%
c.	Attitude	5%
Total		100%

The grading system are equipped by summative and formative assessment. The summative one has four components and weight, they are Midterm exam, Final exam, Group assignment, and discussion participation. The formative has three components and the weight as well. They are interpersonal skill dimension, Interpersonal soft skill attribute, and attitude.

1.3. Grading Distribution



The previous grading distribution when TCL and SCL are implemented in the class shows that in overall, students are able to handle the learning objectives and as a consequence the grade was good and more than 90% of students obtained grade above B. To see in detail, the grading distribution is as follows;

Figure 1. Student's Grading Distribution

25% of students obtained grade A which is their score is greater than or equal with 80. This score improvement shows that learning objective in the class have been achieved and students could implement it well.

1.4. Research Objectives

The research objectives of this learning technology development are to:

1. Conduct FBS Foreign Exchange Trading online simulation optimally for hedging purpose in long distance learning.
2. Understand the student’s acceptance related to FBS Foreign Exchange Trading inline simulation
3. Evaluate the student’s experience and satisfaction at FBS foreign exchange trading in long distance learning mode.

2. OUTCOME IMPLEMENTATION STRATEGY

There are several strategies which can be implement Revising the SLP will be conducted by including blended learning in the learning process. There four types of online learning methods, they are live synchronous (learning at the same time and same location), virtual synchronous (learning at the same time but different location), self-paced asynchronous (learning individually at different time and location), and collaborative synchronous (learning within teams at different time and location).

After the SLP has been revised, the next step is to focus on learning technology development. The online simulation is a platform whereas the trading foreign exchange can be done by students without depositing some amount of money. This technology is very useful for broker and practice to get more knowledge in foreign exchange trading.

The next step is to implement revised SLP into the class with blended learning method. When the learning system has changed into online classes, teacher should equip the learning aid with video, slides, youtube, forum discussion, and online assignment. The learning process could be done synchronously and asynchronously.

The last step is to evaluate the revised SLP that has been conducted in the online class. Some evaluation that will be conducted is as follows: 1) the grade

obtained by students at the end of semester either summative and formative assessment, 2) Students' responses through questionnaires and feedback from students as well.

3. LITERATURE REVIEW

Some literature has discussed about learning development including the tools. Nancy et.al (2020) suggest that smart gadget can be one of the tools to conduct distant learning, such as designing questions, assessment of students, feedback and research methodology. Moreover, they also explain that hybrid teaching or asynchronous have advantages, such as motivating the learning process, Faculty can add more instruction overtime and maximized student learning. In addition, some research also focuses on the technology of doing the blended learning. King (2014) states that teaching with technology engages students with different kinds of stimuli involve in activity-based learning, and it makes students and teachers more media literate.

However, Rasheed et al (2020) have conducted the research about the challenges for students and teacher. What becoming the challenge for students are self-regulation and challenge in using technology while for teacher is the use of technology for teaching. The technology in learning process have been a crucial issue for both teacher and students, therefore, the selection of learning method with the technology must be adapted with capacity of teacher and students.

In this research, the technology is using Moodle whereas Moodle has covered all of the method either synchronous or asynchronous. The online trading can be embedded into learning management systems (LMS) so, students can easily obtain the tutorial from the video.

Zydney (2020) also adds that blended synchronous environments offer benefits to learners in terms of flexibility, but there are technological and pedagogical challenges in implementing this approach. Protocols, which are highly structured discussion strategies designed to promote trust, equity, and diversity have the potential to address some of these challenges.

Therefore, the research has shown that online learning through synchronous and asynchronous have the advantages and disadvantages. Teacher who is the facilitator for students should handle and adapt the situation where the class is held. For some students, online learning means that to sharpen the creativity and independency which are good points to boost the learning method.

4. METHODS

This research use a qualitative design with students of International Financial Management as

a sample of blended learning. Before the Midterm exam, the class was conducted offline. Teacher and students focus on learning in the class for two and half hour. Since the Covid-19 hit Indonesia, the learning system has been changed into blended synchronous and asynchronous learning whereas the learning should be done through online platform; LMS or Moodle.

The mechanism of this learning process is through FBS foreign exchange trading online simulation. The students are asked to learn about FBS foreign exchange trading from video given to students. After that students registered and make an account to FBS foreign exchange trading and follow the rules. FBS foreign exchange trading is a platform where individuals can do simulation of currency exchange and make a profit through it. In this case, what students will do is to learn arbitrage from three currencies by finding the depreciation and appreciation currencies. When doing this, the currencies are easily monitored so the students can choose which action they could perform including hedging strategies for derivatives.

To collect the data, students were asked to fulfil the given questionnaires and the teacher also did interview and opened questions to students to see whether their understanding are adequate. The teacher also gave the assignment about the derivative and hedging and how students use FBS Foreign Exchange Trading online simulation. To analyse the data, the author did content analysis to see if students understand the online simulation from the given assignment. And for the questionnaires and interview, they were conducted descriptively by pointing out the answer from students.

5. RESULT AND DISCUSSION

The result of this learning development research has shown that using FBS Foreign Exchange Trading online simulation could assist student to understand more about derivatives and how using hedging in derivatives problems. This can be seen from the way students manage the course topic well which resulted in having good grades for their exams and assignments. To see it clearly, the figure below will describe how their final grade:

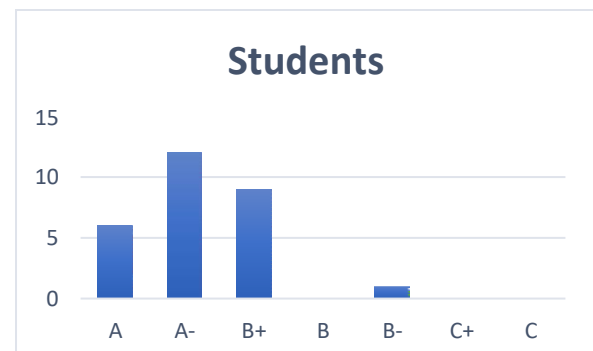


Figure 2. Final Grade Distribution

From the graph above, it can be observed that most students obtained good grades which almost 90% of students scored greater than B. It indicates that the learning objectives have been achieved. Students can understand the lesson very well, the delivery media for the topic discussed and given is not a problem for them. Either by face to face in the class or online, students still can follow and understand it.

For some given topics, the online class was still running smoothly. The topic of hedging for derivative in International Financial Management class required not only theory but also computation. Students by having online simulation for foreign exchange trading have shown their understanding.

The interview with students has been conducted to ask about the understanding of students in doing online simulation. From the interview and distributing questionnaire, students did not object to do online learning as long as the teacher can direct them and discuss when they have queries. To make it clearer, the table below will show on how extent students understand the topic.

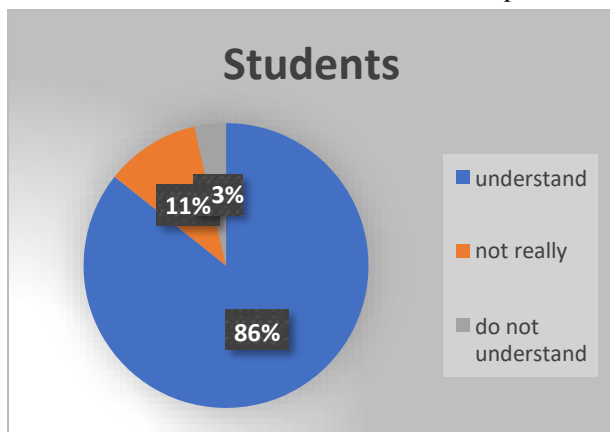


Figure 3. Students' Understanding on Online Class

From the chart above, it can be seen that students' understanding on the topic of derivative is 86%, whether the delivery was online and needed to do assignments through FBS Foreign Exchange Trading by themselves. Learning by tutorial and video also can boost students' creativity and independency.

Since it was the first time for students to have an online class, the satisfaction of students to study online was not as high as their understanding. Students prefer to have mix class between face to face and online, the reasons why they choose blended learning rather than online learning are as follows :

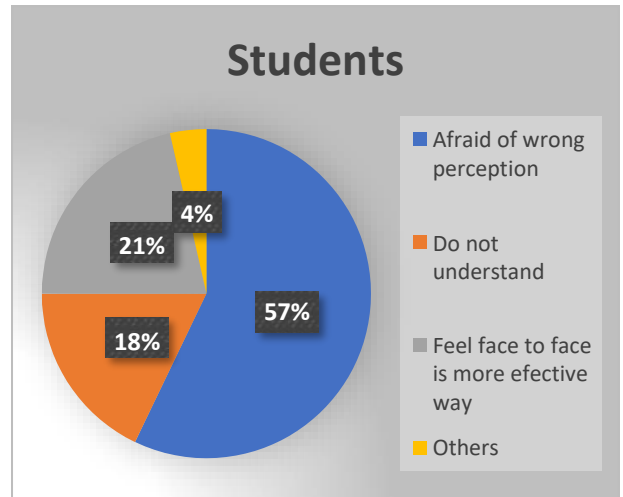


Figure 4. Reasons for Blended Learning

57% of students are not so sure whether what they have in mind after learning by themselves is correct. Therefore, face to face meeting in the class will help them understand the point that they do not understand. Other reasons, students feel that face to face meeting is the most effective way to deliver the message. All questions appear when studying can be effectively answered at that time.

6. CONCLUSION AND SUGGESTIONS

6.1 Conclusion

Learning process through FBS Foreign Exchange Trading which has been implemented in the class of International Financial Management during Covid-19 with the method of blended learning has run well. It can be concluded that;

1. FBS Foreign Exchange Trading has assisted students to understand more in derivative topics.
2. By using FBS Foreign Exchange Trading, the student's scores have shown improvement which almost 90% of students obtained upper than B.
3. Students preferred to have blended learning rather than online learning. Almost 57% assure themselves to have blended learning in order to understand and obtained the concept of derivative topics.
4. Some of reasons why students preferred blended learning are students are afraid of wrong perception in understanding the concept, students do not understand the topic and subjects given, students feel face to face learning is more effective way to study, and other minor reasons.

6.2 Suggestions

For this research, the suggestion can be offered, lecturers and teachers should prepare the semester learning plan (SLP) for a blended learning method which can be used in this Covid-19 situation. A full online learning is not always the best option for students to learn, since there some students still demand face to face meeting in the class due to its effectiveness and efficiency.

AUTHORS' CONTRIBUTIONS

The author has contributed equally to this research. The first author has conducted to manage the platform for FBS exchange trading. The second author also creates the assignment for students to make an arbitrage from the currency trading. For both authors, they have prepared the assignment and graded the students as well.

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