2019 International Conference On Business Innovation (ICOBI), 22 November, Colombo, Sri Lanka

Factors Associated with the Satisfaction of Chartered Accountancy Students in Sri Lanka

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***Abstract*—The main objective of this study is to identify the factors that significantly associated with the satisfaction of the Chartered Accountancy students in Sri Lanka. This scenario has been tested with a sample of 380 randomly selected Chartered Accountancy students from two main institutes located in Colombo. Significant associations were identified by using Pearson Chi-Square and validated by Spearman Rank Correlation analyses. Results reveal significant associations among the academic role, staff quality, examination, marking and feedback, course management, industry and job market implications, and personal attributes towards Chartered Accountancy students' satisfaction on their program. The findings of the study provide valuable insights on the policy prospects of the institute as well as the factors that must be considered on satisfying the students for the future development of the institute.**

Keywords— Chartered Accountancy students, Accounting Education, Students satisfaction, Sri Lanka

INTRODUCTION

Satisfaction is a common concept, which is used on every aspect in everywhere in the world, but different perspectives have been used to define this wide concept, where it acts differently on different disciplines and it emphasizes the attachment of the concept of satisfaction with the emotions of the people engaged [1]. In recent research, the attention towards the student satisfaction has increased, in line with the increasing competitiveness in the field of education and the concept of satisfaction is being applied, towards the verification of student's satisfaction. According to the arguments of [2], the education around the world has become so competitive, dynamic and challenging in both private as well as public sector. Through the development of the professional bodies, the responsibilities of the knowledge dissemination have been delegated to the professional bodies and the concentration given on the universities has been diverted towards the professional bodies. This has given the rise to the split between the professional qualification and academic qualification [3]. In the year 1959, the Institute of Chartered Accountants has been established, aaccording to [4], the entire accounting profession in Sri Lanka governed by Chartered Accountants in Sri Lanka, a huge demand has been created on gaining the qualification. As satisfaction plays a major role in the process of attracting students, it is a challenging task to verify how students be satisfied and what factors influence them to be satisfied. In line to the satisfaction of the students, this research is mainly focusing on driving factors with significant association with the satisfaction of Chartered Accountancy students in Sri Lanka. In line to the problem of the research the main research objective is to identify the variables that significantly associated with the students' satisfaction.

LITERATURE REVIEW

Satisaction and its background

According to [5], student satisfaction is defined based on the contentment towards the course they follow, and retention and the loyalty is identified, with the continuation until the graduation from the beginning point of the course. In the process of the education, student as the customer, target at a certain qualification. In line with the global enhancements taken place in the education system, the concentration on the education and its outcomes are increasing. Therefore, the education environment has been identified as a most dynamic as well as a competitive context [2]. It is noted the rapid

change taken place in the education mainly due to the globalization, sudden boom in information technology and the growing need for the knowledge [6]. These changes have altered the simple proceedings in the higher education, where it shows the interactions taken place between the higher educational aspects and the sociological and the psychological understanding [7].

Background of students satisfaction

Student satisfaction is considered as a short-term result and a reaction shown by the student with respect to the education service that they get. It is highlighted that, this result is released by the students based on the experience they obtain throughout the educational journey [8]. Therefore, the experience they get through learning should be positive and favorable and it is a critical to identify the factors influence the student satisfaction, whereby the institutes can invest more resources on upgrading those for better student satisfaction [9]. National Student Survey (NSS) is a popular United Kingdom (UK) based survey instrument launched in year 2005, to assess the student satisfaction in higher education. They have measured the student satisfaction under 21 different dimensions, which will review in this study as well. As the perceived performance and the expectations are related to the satisfaction, the research in the process of fulfilling the gap of utilizing the variable that shape the student's expectations and perceived performances.

Factors influencce students satisfaction

TABLE I. DEFINING RESEARCH VARIABLES

Variable	Definition
Academic Role (AR)	Functions that students are expecting from the academics to perform, such as academic advising, academic care, academic support and student interaction and monitoring [10]–[12]
Staff Quality (SQ)	Teaching method used, the teaching and delivering skill of the academics and research extent of the academics, new knowledge creation inline to the academic and the professional qualification of the academics [9], [13].
Assessments and Feedbacks (EMF)	Variety of tools and methods used to evaluate the outcome, academic completeness, progress, acquisition of skills and the actual needs of students in terms of knowledge. Parallel the assessed program of the student communication is defined under the feedback [14].
Facilities and Learning Resources (FLR)	The space, atmosphere, the building and its outlook also considered under the facilities. Further in education the class hall, the seating capacities, technology such as internet access, clear view, less disturbance, well equipped library, administrative staff support can be considered as facilities. [15], [16].
Course Management (CM)	Course planning and scheduling, accreditations, resourcing, developing, distributing and monitoring the material updates, linking the course with the industry and practical aspects, student coordination for nonacademic type of reasons, communication of timely important information, bridging the academics and the students, quality assurance are defined as course management [2], [17].
Industry behavior (IJ)	The extent to which the education qualification support to be stabilize in the career and in the profession, through considerable job opportunities and benefits for the profession [18].
Institutional Policies (PO)	Set standard rules, strategies and the procedures of an institute related to all the functions [19].
Personal attributes (PA)	Different set of personal accomplishments, desires, thinking's and behaviors can be identified as personal attitudes [20].

METHODOLOGY

The main focus of this research is to identify different weightings assigned by students on different factors that they expect in being satisfied, which needs considerable comparisons. Survey is a strategy which enables the researcher to compare data in a quantitative nature [21]. Further the survey strategy will successfully support on verifying the relationships between the factors and the student's satisfaction, which is the main objective of the research to identify the mostly influential factor of CA student's satisfaction. The main method of data collection of this research is the distribution of structured questionnaire. The research is based on the students who are registered as a student of Chartered Accountants Institute, as at 31st December 2015 and the number is exactly 44,611 [22] and 380 CA students we selected as the sample, based on a mix of simple random sampling technique and convenience sampling. the response rate of these students is 98.68%.

The cross tabulations were derived, and the Pearson's Chi-Square test performed to

understand the significant association among the identified independent variables and the satisfaction [23]. Applying only one technique does not exactly confirm the validity of the results of the study and by taking this aspect into consideration, the Spearman's rank correlation has been calculated, as the data are ordinal, Likert scale.

Fig. 1. Conceptual Framework

Based on the common null hypothesis the alternative hypotheses are,

H1: There is a significant association between the academic role and student's satisfaction.

Range of functions that students are expecting from the academics to perform, such as academic advising, academic care and academic support are lined up as the roles of the academic expect the main function of teaching [10]. When the interactions with the academics are increasing, the relationship will become stronger, where the academic will become a character of influencer for the student. Therefore, the students tend to believe on the character of the academic.

H2: There is a significant association between the staff quality and student's satisfaction

Staff or the academics quality is measured in terms of educational outcomes such as qualifications of the academics, faculty publications and deployment of the faculty. When defining the academic quality, knowledge level, academic qualification and professional qualification also taken in to consideration.

H3: There is a significant association between the assessment and feedback and student's satisfaction

A high gap exist between what taught and what tested, the student can be pressurized and frustrated. Therefore, to be fair, the learning outcome should be properly communicated to the student, which will be helpful for the students to make prepare themselves for the course.

H4: There is a significant association between the facilities and learning resources and student's satisfaction

The facilities can be explained and define with many ideas, the space, atmosphere, the building and its outlook also considered under the facilities. Further in education the class hall, the seating capacities, the technology, clear view, less disturbance can be considered as facilities.

H5: There is a significant association between the course management and student's satisfaction

Managing the course includes range of activities such as course planning and scheduling, accreditations, resourcing, developing, distributing and monitoring the material updates, linking the course with the industry and practical aspects, student coordination for nonacademic type of reasons, communication of timely important information, bridging the academics and the students.

H6: There is a significant association between the industry implications and student's satisfaction

Industry placement is considered as an emerging fact in student satisfaction and in common the ultimate intention of education is to stabilize in a profession and develop a strong career life. Industry behavior basically identified as the extent to which the education qualification support to be stabilize in the career and in the profession.

H7: There is a significant association between the policies and student's satisfaction

Certain educational institutes are developed with their own set of concerns, values and objectives and moreover these educational institute values and the functions are in the focus of catering the demand generated by the environment. Basically, the policies of an institutes represent structural decisions set by the institute, which are used to govern and control the functionalities. In order to be successful in the policy development, a collaborative concern should be paid on all the stakeholder, specifically on the student and it will help to make the policies unbiased and fair to all the parties.

H8: There is a significant association between the personal attributes and student's satisfaction

Different set of personal accomplishments, desires, thinking's and behaviors can be identified as personal attitudes. The personal attributed could differentiate one thing from the other. The difference is mainly occurring due to the inherent difference exist within in different students.

RESULTS AND DISCUSSION

Both the techniques, Pearson Chi-Square and Spearman's rank correlation emphasize that academic role is significantly associated in influencing the student satisfaction, but specifically in the Spearman rank correlation, the variable of AR does not show a strong association to the satisfaction, which 0.287 a weak association. It is highlighted the academic character as a core element in determining the student satisfaction, which is defined basically in terms of interaction and the guidance towards the students [9], [24], [25], but in the context of the CA Sri Lanka student groups though academic role has a significant association to the satisfaction, it has not been highlighted as a very strong or a core element in determining the satisfaction. Staff quality is the second independent variable that basically explain the profile of the facilitators engaged in disseminating the required KSA. this variable also shows a significant association to the student's satisfaction under the both techniques. SQ also does not shows a strong relationship with the satisfaction, where the correlation is only 0.153, which very weakly related under the calculations of Spearman's rank correlation. Further, there is a possibility that the same argument grounded in the academic role is engage with this circumstance. CA does not concentrate more on conducting mass classes for the subjects aligned in the qualification, but there is a huge competition among other external educational institutes in attracting students for their classes in the process of obtaining CA. Most of the research findings two common factors highlighted in determining student satisfaction are the academic role and the quality of the staff [26], [27], which are similarly highlight in determining the CA student satisfaction as well, by providing more evidence on that argument, a significant relationship has been identified between the academic role and staff quality towards determining the student satisfaction, but variables of academic role and staff quality have not identified as a strong element in determining the satisfaction as in the academic context [25]–[27]. Examination, marking and feedback is another significant factor towards the behavior of student's satisfaction, which is validated by bother statistical tools used in the previous sections. However, this also holds a weak relationship to the CA student satisfaction, which has been confirmed in the academic context through the studies of [28], which is continuously tested in the NSS as well. Though this has a significant association, the association does not demonstrate a very strong attachment in determining the satisfaction. Fourth variable, facilities and learning resources does not demonstrate a significant impact on the satisfaction under the two methods, which has been considered as a determinant of satisfaction [15], [16], but within the CA qualification it is not significant, as student's less engagement with the CA institute itself in terms of learning aspects.

In the academic environment most of the time student spend lot more time in the institutes, which they need to be mingled in an attractive, spacious, supportive, comfortable and equipped atmosphere, but as the qualification is part time basis, students more engagement with external parties and CA's main intention of managing the profession has not made FLR significant in CA context. The variable course management extensively discussed about the timely revisions, upgrades and proper maintenance of the course, which has the highest significant attachment out of all the significant six variables pointed in the analysis and this has been further proved by both the statistical techniques. Accounting is a profession that has high level of emerging competition in the global spectrum and through this statement they further confirm the need of the counting courses to be par with these industry requirements, which is mainly aligns under the concept of course management [17]. Therefore, the moderate significant relationship exist among the student satisfaction can be considered as the variable demanded most by the CA students, which satisfies them more. It is pointed that the ability of university education in mitigating the competency gap, which mainly arise in the industry and that finding highlighted the utilization of academic qualifications [29]. Drawing this concept into the professional accounting context, analysis elaborates that the proper planning and management of the course ability in upgrading the content, which is par with the requirements of the industry [17]. Furthermore, the updated knowledge and

firsthand experience in the professional context is treated as one of the core elements in the accounting profession, which is enables by course management, which prepare a well-armed balanced professional personality for the industry that assure a better job placement [30]. Knowing this fact leads to rely more on course management with respect to the success in the professional career. Another significant variable in determining the student satisfaction is the industry and job market implications. Destination of any qualification is the better job placement [31]. Accounting is considered as one of the recognized and demanded profession in the world, which provides a strong stimulation to accounting students be positive about their future endeavors [17], but the contradictor view is the weak strength that both the variables holds, which does not match with some findings [31], [32] emphasize the uniformity taken place in the accounting profession, which encourage international placements as well, the results derived under the CA Sri Lankan context, IJ is considered as a significant component in determining satisfaction, but not in a greater extent.

CONCLUSION

Satisfaction is a vague concept [1], and student's satisfaction is mainly relying upon the ultimate contentment that they receive from the course that they follow. The main objective of this study is to investigate the factors that significantly influence the satisfaction of the Chartered Accountancy students in Sri Lanka. CA is one of the leaders in professional accounting education in Sri Lanka. According to the Pearson Chi-Square test, validated by the Spearman Rank Correlation, it is highlighted six variables are significantly associated with CA student satisfaction namely the academic role, staff quality, examination, marking and feedback, course management, industry and job market implications and personal attributes of the students. The reviews of the CA Annual Reports highlighted that main concern of the Institute is to manage their members than the students. Students are more attached to external institute for the learning purposes, where Institute's control over the students are activated through certain actions such as registrations, renewals, examination management and evaluations, study pack management etc. These evidences support the possibility of having a weak relationship between the academic role and satisfaction and staff quality and satisfaction. This less frequent attachment of the CA students to the institute in terms of knowledge sharing, made the facilities and learning resources requirement of the student's insignificance in determining the satisfaction, as student very rarely visit institute and gather in the institute for the purpose of study, which has supported by the findings of the studies. Since in early stages, CA Sri Lanka has operated in a highly rigid environment, which was not in a favorable environment to students and the recent statistics of CA Sri Lanka is in a trend of decreasing student base and their student member conversion is seems to be very low [19]. Therefore, a question arises in front of this aspect, whether students are satisfied with the service that they get from CA Sri Lanka, which will be tested under different dimensions in the study. Therefore, the findings can be utilized to identify the factors associated with the student's satisfaction to maintain the reputation of the profession as well as the institution research will exactly be a strong informational source to the institute, in terms of marketing, strategic management and product development, where these findings can be subjected to the changes in their policy making in the competitive field of education in Sri Lanka. Apart from the macro level of benefits, the research has a significant impact on the CA students in Sri Lanka, which provide an insightful understanding about the satisfaction that they obtain through the CA qualification. The discrepancies exist among the professional and the academic education in the education system, will seriously restrict the application of the findings on the assessment and upgrading the satisfaction of the main group called students, because the study is conducted mainly related to the higher education, under the group of professional education. Therefore, restrictions will arise in generalizing the findings of the study among the main group of students, as different students in different educations structures are satisfied with different set of stimulates.

ACKNOWLEDGMENT

Firstly, my gratitude is extended to my supervisor Dr. Nisha Palagolla, for accepting me and guiding through a series of obstacles and encouraging me at times that I failed. I would like to extend my heartiest thank to Brg. Sanath Wickramasinghe, for guiding me towards a great supervisor. Further all the resource persons taught us in the Master's program is given a great salute for their contribution towards the knowledge

enhancement. I owe my debt gratitude to Ms. Nayoma Ranawaka for motivating me throughout the journey.

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