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An empirical study of students' satisfaction with professional accounting education programs, Sri Lanka

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Abstract

This study aims to analyze the factors affecting students' satisfaction with professional accounting courses offered by Professional Accounting Education Institutions, and then aims to assess the impact of students' satisfaction and students' loyalty towards Professional Accounting Education Institutions in Sri Lanka. It is evident that a significant gap exists between student enrolment and the rate of students' passing out as professional accountants as per the annual reports of the Institute of Chartered Accountants of Sri Lanka and the Institute of Certified Management Accountants of Sri Lanka (2014-2018). The study adopted a deductive methodology while employing a stratified random sampling technique and distributed 500 questionnaires which had a response rate of 80%. The data was analyzed using structural equation modeling via SPSS and AMOS versions 25. The study concludes that course assessment and institutional image, teaching methods, teaching staff, course organization and infrastructure facilities, and institutional administration and efficiency significantly impact the student satisfaction. And also, it concludes that the students' satisfaction significantly impacts students' loyalty. This study add value to the literature by focusing the students' satisfaction from two extreme angles (i.e., students' need and loyalty) and introduces a new model which would enhance the appropriate administration of the Professional Accounting Education Institutions.

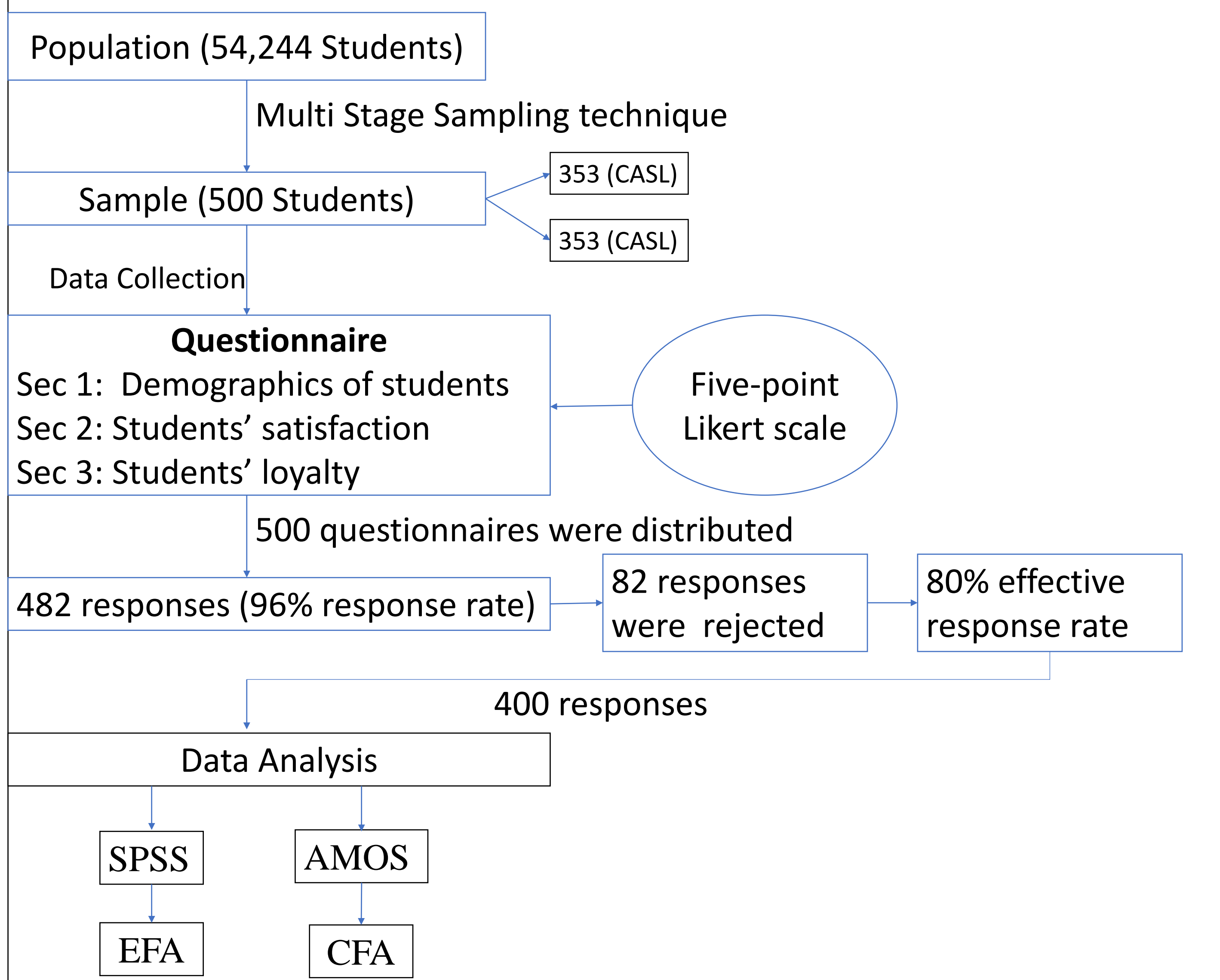
Introduction

The lack of accountants in Sri Lanka is escalating to a national level issue, resulting in the increasing loss of market share of local accounting bodies due to the high failure rates, and the dropout rates of these institutions being the cause for the rising interest of many researchers. A significant level of growth in professional accounting education has been identified from around the world, which is reflected in Sri Lanka as well. Though the intake of students may be considerably higher in the local PAEIs, the students who ultimately graduate as fully qualified accountants are comparatively low.

Objectives

- To analyze the factors affecting the students' satisfaction with the offered professional accounting programs by domestic professional accounting education institutions.
- To analyze the influence of satisfaction experienced by the attendees (students) on their loyalty to the domestic professional accounting education institutions.
- To identify the key determinants of students' loyalty towards the domestic professional accounting education institutions.

Methods



Results and Discussion

Exploratory Factor Analysis

Criteria for conducting Exploratory Factor Analysis

	Cut off level	Current study
KMO sampling adequacy	≥ 0.7	0.973
Bartlett's test of Significance	p < 0.05	p < 0.001
Minimum communality	≥ 0.4	≥ 0.570
Minimum number of cases	100	400
Sample size to item ratio	5:1	9:1
Minimum inter correlation	≥ 0.3	≥ 0.3
Eigenvalue	≥ 1	≥ 1

Results of exploratory Factor Analysis (Five factor structural model)

	Course assessment and institutional image	Teaching methods	Teaching staff	Course organization and infrastructure facilities	Institutional administration and efficiency
% of Variance	49.207	4.771	3.792	2.593	2.256
% Cumulative variance	49.207	53.978	57.770	60.363	62.619
Cronbach's Alpha	0.95	0.91	0.91	0.91	0.86

Validity Measures

	Average Variance Extracted (Cut off < 0.5)	Composite Reliability (Cut off > 0.7)
Course assessment and institutional image	0.36	0.89
Teaching methods	0.40	0.84
Teaching staff	0.37	0.82
Course organization and infrastructure facilities	0.34	0.81
Course organization and infrastructure facilities	0.27	0.78

Confirmatory Factor Analysis under Structural Equation Modelling

	Fit indices	Threshold Value	Measurement Model	Structural Model
Absolute fit measures	(X) ²	Low (X) ² relative to degrees of freedom with an insignificant p value (p > 0.001)	3208.034	3560.237
	GFI	≥ 0.90	0.80	0.90
	RMR	Should be smaller	0.62	0.60
	RMSEA	0.05 - 0.1	0.07	0.07
Comparative fit indices	NFI	≥ 0.90	0.81	0.90
	RFI	≥ 0.90	0.80	0.90
	IFI	≥ 0.90	0.86	0.96
	TLI	≥ 0.90	0.85	0.95
Parsimonious fit indices	(X) ² /DF	≤ 5.0	3.16	2.96
	PGFI	≥ 0.50	0.72	0.72

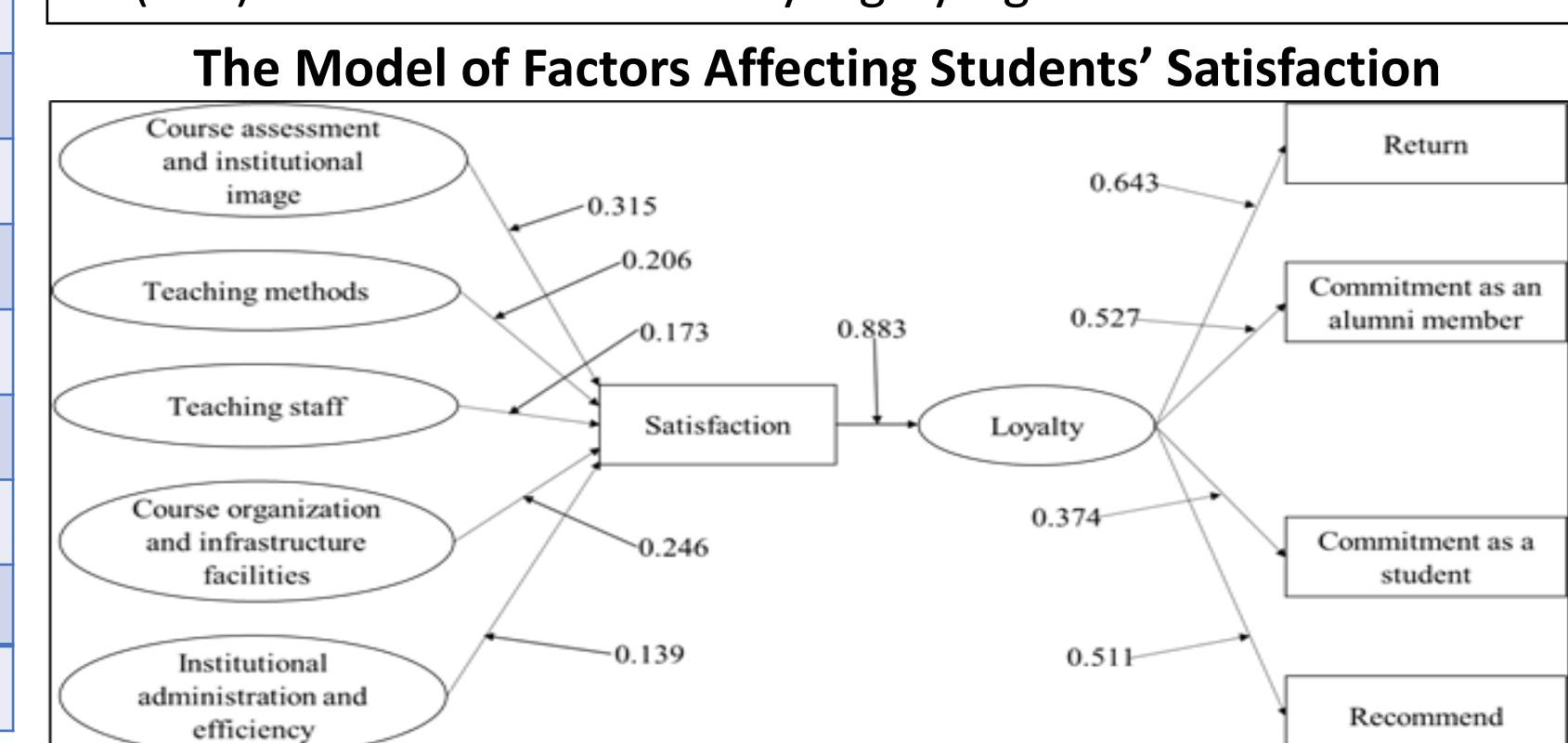
Assessment of Model Fit

Discussion of Hypotheses Testing

H*	SRW	C.R.	P	Comment
H ₁	0.315	10.629	***	Accept
H ₂	0.206	8.919	***	Accept
H ₃	0.173	8.783	***	Accept
H ₄	0.246	6.769	***	Accept
H ₅	0.139	4.941	***	Accept
H ₆	0.883	10.242	***	Accept
H ₇	0.643	8.694	***	Accept
H ₈	0.527	7.736	***	Accept
H ₉	0.374	6.049	***	Accept
H ₁₀	0.511	8.237	***	Accept

Hypotheses Testing Criteria

- C.R. values should be equal to 1.96 or greater than 1.96
- (***) All tests are statistically highly significant at P < 0.001



Conclusion

Findings of the Study

The study concludes that all five factors; institutional assessment and image, teaching staff, teaching method, course organization and infrastructure facilities and institutional administration and efficiency have a positive and significant impact on student satisfaction.

Implications

The study has produced a model which very clearly indicates that the students' satisfaction is affected by two extremes: students' need and loyalty.

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