

**FACTORS ASSOCIATED WITH THE SATISFACTION
OF CHARTERED ACCOUNTANCY STUDENTS
IN SRI LANKA**

Palangasinghe Pathirana Kumudika Anne

(138864R)

Degree of Master of Science

Department of Mathematics

University of Moratuwa

Sri Lanka

June 2018

**FACTORS ASSOCIATED WITH THE SATISFACTION
OF CHARTERED ACCOUNTANCY STUDENTS
IN SRI LANKA**

Palangasinghe Pathirana Kumudika Anne
(138864R)

Dissertation submitted in partial fulfillment of the requirements for the degree of
Master of Science in Business Statistics

Department of Mathematics

University of Moratuwa

Sri Lanka

June 2018

Declaration of the Candidate and the Supervisor

I declare that this is my own work and this dissertation does not incorporate without acknowledgement any material, previously submitted for a Degree or Diploma in any other University or institute of higher learning and to the best of my knowledge and belief that it does not contain any material previously published or written by another person except where the acknowledgement is made in the text.

Also, I hereby grant to the University of Moratuwa the non-exclusive right to reproduce and distribute my dissertation, in whole or in part, in print, electronic or other medium. I retain the right to use this content in whole or part in future works (such as articles or books).

Signature:

Date:

The above candidate has carried out research for the Master's dissertation under my supervision.

Signature:

Date:

Dr. Nisha Palagolla

Senior Lecturer

Australian College of Business and Technology / University of Moratuwa

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 ($n = 380$) randomly selected Chartered Accountancy students from two main external institutes in the context. The response rate for the study was 98.68% and relevant statistical tests were performed to prepare the data set for the statistical analysis. Results highlighted that almost all the current students are with a high level of satisfaction about becoming a Chartered Accountancy student in Sri Lanka. The significant associations were identified by using Pearson Chi-Square and validated by Spearman Rank Correlation and based on the analysis a significant association has been identified among the academic role, staff quality, examination, marking and feedback, course management, industry and job market implications, personal attributes and age towards Chartered Accountancy students' satisfaction. The factors utilized in testing the student's satisfaction have been derived mostly through research based on academic contexts, but a highlighted difference has been identified among both academic and professional education. Therefore, the factors have been rearranged with the intention of better representation of the professional educational context. Through the factor analysis, the 34 dimensions used in defining 8 independent variables have been rearranged to 9 factors except the state of the academic role and staff quality. Those renamed newly arranged nine (9) factors are compatible syllabus and personal influence on succession, industry and job market behavior, learning atmosphere, academic role, institutional policies, examination and marking standards, control over practical training firms and its pressure on career progression, staff quality and administration function. The findings of the study provide insights on the policy prospects of the institute, the factors that must be considered on satisfying the students.

Keywords: Students satisfaction, Significant associations, Not significant associations, Chi-Square, Chartered Accountancy, Accounting Education

Acknowledgements

The success of this research is a result of the contributions of most precious set of people.

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. Professor T.S.G Peiris, the Professor of Applied Statistics, Head of the Department of Mathematics, University of Moratuwa, the course coordinator and the teacher of statistics, has given me an immense opportunity for me to continue my dissertation , which should be appreciated greatly and this opportunity he has given me is regarded as one of the turning point in my personal as well as professional life.

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 – Head of AAT training, Ms. Michele- Lecturer University of Keleniya, Mr. Dilan Rathnayaka – Lecturer University of Sri Jayewardenapura, Mr. Vipula Wanigasekara, lecturer at Inspiro- Kohuwala and Manager JMC study center – Fort for helping in various ways to enrich this research. Further I would like to pave my gratitude to all my academic colleagues, who helped in numerous ways, when I was down.

Apart from all the professional contributions, a special thank is given to my loving husband and my loving mother for tolerating me in my absence at most of the time that they wanted me, especially when handling my twin baby boys.

This is the fruit of my two years of commitments in the Master's program, which would not be a reality, without all the parties mentioned above.

A very big thank you and respect to everyone!

P.P.K.Anne

Table of Contents

Declaration of the Candidate and the Supervisor.....	ii
Abstract.....	iii
Acknowledgments.....	iv
Table of Contents	v
List of Tables	ix
List of Figures.....	xi
List of Abbreviations.....	xii
List of Appendices.....	xii
CHAPTER 01.INTRODUCTION	1
1.1 Background of the study.....	1
1.2 Research Problem.....	4
1.2.1 Research questions.....	5
1.3 Research objectives	5
1.4 Scope of the research.....	5
1.5 Significance of the Study	6
1.6 Limitations of the research	7
1.7 Outline of the Thesis	8
CHAPTER 02.LITERATURE REVIEW	10
2.1 Satisfaction and its implications.....	10
2.1.1 What is satisfaction and its importance?.....	10
2.1.2 Satisfaction in different disciplines.....	10
2.1.3 Customer satisfaction.....	11
2.2 Why measure students' satisfaction?.....	12
2.3 What satisfies the students in their education?.....	14
2.3.1 Academic role in student satisfaction	15
2.3.2 Staff quality in student satisfaction.....	17
2.3.3 Examination, marking and Feedback in student satisfaction.....	20
2.3.4 Facilities and learning resources.....	21

2.3.5 Course Management towards the student satisfaction.....	22
2.3.6 Industry and the job implications in student satisfaction.....	25
2.3.7 Policies of professional body in student satisfaction.....	27
2.3.8 Personal attributes of students in the event of satisfaction	30
2.4 Prior Measures on Students' Satisfaction.....	32
2.5 Theoretical background.....	34
2.5.1 Assimilation theory.....	34
2.5.2 Contrast Theory	35
2.5.3 Assimilation-contrast theory.....	35
2.5.4 Aligning satisfaction theory with student satisfaction.....	36
2.6 Conceptual framework	36
2.7 Variables in describing student's satisfaction	37
2.7.1 Academic role	37
2.7.2 Staff quality.....	37
2.7.3 Examination, marking and feedback	38
2.7.4 Facilities and learning resources.....	39
2.7.5 Course management.....	39
2.7.6 Industry and job marker implications	40
2.7.7 Institutional policies.....	40
2.7.8 Personal attributes.....	41
2.8 Summary of the literature.....	41
CHAPTER 03.RESEARCH METHODOLOGY	43
3.1 Overview	43
3.2 Research design.....	43
3.2.1 Research Approach.....	43
3.2.2 Research Strategy	44
3.2.3 Time Horizons	45
3.3 Data collection.....	45
3.4 Population and sample.....	46
3.4.1 Sample size	46
3.4.2 Sampling method	48

3.5 Respondent and respondent rate	48
3.6 Data collection instruments	48
3.6.1 Pretest.....	49
3.6.2 Structure and the content	49
3.6.3 Data collection procedure	50
3.7 Measure of data	51
3.7.1 Independent variables	51
3.7.2 Dependent variable	51
3.7.3 The unit of analysis.....	51
3.8 Data Analysis	51
3.9 Hypotheses of the study	54
3.10 Summary of the chapter.....	57
CHAPTER 04.DATA ANALYSIS AND DISCUSSION	58
4.1 Introduction	58
4.2 Data Collection and response rate	58
4.3 Data entering and coding.....	59
4.4 Data preparation for analysis.....	59
4.5 Descriptive Statistics	60
4.5.1 Sample profile: Descriptive statistics of demographics.....	60
4.5.2 Sample profile: Descriptive statistics of independent variables	68
4.5.3 Sample profile: Descriptive statistics of dependent variable.....	83
4.6 Reliability and the validity	87
4.7 Association between the student’s satisfaction and different influential factors – Using Pearson Chi-Square.....	91
4.7.1 Association between the academic role and the overall student’s satisfaction	91
4.7.2 Association between the staff quality and the overall student’s satisfaction	93
4.7.3 Association between the examination, marking and feedback and the overall student’s satisfaction.....	94
4.7.4 Association between the facilities and learning resources and the overall student’s satisfaction.....	95

4.7.5 Association between the course management and the overall student's satisfaction	96
4.7.6 Association between the industry implications and job market and the overall student's satisfaction.....	98
4.7.7 Association between the policies of the Institute and the overall student's satisfaction	99
4.7.8 Association between the personal attributes and the overall student's satisfaction	101
4.8 Association between the student's satisfaction and demographics	102
4.8.1 Association between the age of the student and the overall student's satisfaction	102
4.8.2 Association between the gender of the student and the overall student's satisfaction	103
4.8.3 Association between the CA study level of the student and the overall student's satisfaction.....	104
4.8.4 Association between the occupation of the student and the overall student's satisfaction	105
4.9 Relationship between the independent and dependent variables – Spearman Rank correlation	105
4.10 Comparison between the associations derived through two techniques	107
4.11 Identifying latent variables through Factor analysis	110
4.12 Summary of the chapter.....	116
CHAPTER 05.CONCLUSION, RECOMENDATIONS AND FUTURE RESEARCH IMPLICATIONS.....	125
5.1 Conclusion.....	125
5.2 Recommendations	126
5.3 Future research implications.....	126
References	128
Appendices.....	138

List of Tables

Table 2.1: Effectiveness and the quality of the teaching by different scholars.....	19
Table 2.2: Technical areas in professional Accountancy and the emerging competencies.....	23
Table 2.3: Satisfaction Summary measures	33
Table 2.4: Summary of the literature related to the factors determining satisfaction	41
Table 3.1: Coding for demographics.....	50
Table 3.2: Index Map	52
Table 3.3: Recoding map	54
Table 3.4: Summary of the hypotheses	55
Table 4.1: Age categories.....	60
Table 4.2: Gender composition	60
Table 4.3: Study level of CA students	61
Table 4.4: Admission year	61
Table 4.5 CA student's Occupation	62
Table 4.6: Most influential driver in selecting CA	62
Table 4.7: Crosstabulation in CA study level and the occupation	65
Table 4.8: CA study level based on the gender.....	67
Table 4.9: Results of Academic role	68
Table 4.10: Results of staff quality responses.....	70
Table 4.11: Results of examination, marking and feedback	71
Table 4.12: Results of facilities and learning resources.	73
Table 4.13: Results of course management	75
Table 4.14: Results of industry implications and job market	77
Table 4.15: Results of policies of the CA institute	79
Table 4.16: Results of personal attributes	81
Table 4.17: Cronbach's Alpha reliability test results.....	88
Table 4.18: Academic Role and Overall Satisfaction Crosstabulation.....	91
Table 4.19: Staff Quality and Overall Satisfaction Crosstabulation	93
Table 4.20: examination, marking and feedback and Overall Satisfaction Crosstabulation.....	95

Table 4.21: Facilities & Learning Resources and Overall Satisfaction Crosstabulation	95
Table 4.22: Course management and Overall Satisfaction Crosstabulation	97
Table 4.23: Industry Implications and Job Market and Overall Satisfaction Crosstabulation.....	98
Table 4.24: Institutional Policies and Overall Satisfaction Crosstabulation.....	100
Table 4.25: Personal Attributes and Overall Satisfaction Crosstabulation	101
Table 4.26: Age category of the student and Overall Satisfaction Crosstabulation.	102
Table 4.27: Gender o of the student and Overall Satisfaction Crosstabulation	103
Table 4.28: CA study level and Overall Satisfaction Crosstabulation.....	104
Table 4.29: Place the CA student is occupied and Overall Satisfaction Crosstabulation.....	105
Table 4.30: Spearman rank correlation summary between independent variables and dependent variable	106
Table 4.31: Summary of the factor loadings	112
Table 4.32: Summary of hypothesis acceptance / rejection.....	117

List of Figures

Figure 1.1: Student population growth.....	03
Figure 2.1: Worldwide occupation of Sri Lankan Accounting Professionals.....	27
Figure 2.2: Worldwide members and students of the accountancy bodies as at 31 December for the five years.	29
Figure 2.3: Results of examination conducted by the ICASL – 1994	30
Figure 2.4: Conceptual framework	36
Figure 4.1: Designation wise analysis.....	63
Figure 4.2: CA study levels among different age categories	64
Figure 4.3: CA study level based on the admission year	66
Figure 4.4: Overall result of academic role.....	69
Figure 4.5: Overall results of staff quality	71
Figure 4.6: Overall results of examination, marking and feedback	72
Figure 4.7: Overall results of facilities and learning resources.....	74
Figure 4.8: Overall results of course management.....	76
Figure 4.9: Overall results of industry and job market implications	78
Figure 4.10: Overall results of policies of the CA institute	80
Figure 4.11: Overall results of personal attributes	82
Figure 4.12: Overall happiness of becoming a CA student	83
Figure 4.13 Satisfaction of following CA	83
Figure 4.14: Overall quality of the CA	84
Figure 4.15: States of the personal progress in CA studentship	85
Figure 4.16: Likelihood of recommending the CA to others	85
Figure 4.17: Identifying the CA as the best accounting qualification to address the industry demand	866
Figure 4.18: Overall student’s satisfaction – Current level.....	87
Figure 4.19: Scree plot	111
Figure 4.20: Revised conceptual framework	1233
Figure 4.21: Reorganized latent variables in determining the student satisfaction..	124

List of Abbreviations

CA	Chartered Accountancy
OS	Overall Satisfaction
NSS	National Student Satisfaction Survey
AR	Academic Role
SQ	Staff Quality
EMF	Evaluation, Marking and Feedback
FLR	Facilities and Learning Resource
CM	Course Management
IJ	Industry and Job Market Implications
PO	Policies of the Institute
PA	Personal Attributes
SAC	Student As Customer
KSA	Knowledge, Skills and Attitudes

List of Appendices

Appendix 01 – Sample questionnaire	13838
Chartered Accountancy student satisfaction	13938
survey questionnaire	13939
Appendix 02 – CA qualification completion period estimation	1455
Appendix 03 – Pass rate percentage, June 2012 Strategic Level examination	1466
Appendix 04 – Data reliability, Cronbach’s Alpha calculations for independent variables	14747
Appendix 05 – Validating data, Explanatory Factor Analysis under Principle Component Extraction	1522
Appendix 06 – Factor analysis results	1600

CHAPTER 01

INTRODUCTION

1.1 Background of the study

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 (Oliver 1997). Therefore, the lack in proper standardized definitions in satisfaction is considered as a common concern in satisfaction (Peterson and Wilson, 1992). Satisfaction can be defined and discussed under many areas, further Oliver (1997), has narrow down those areas into four main categories as consumer, organization, industry and societal perspectives. However, the satisfaction merely derived with a process or with an activity, where ultimately the user is fulfilling the desired need, therefore an emotional negotiation can be seen in the process of satisfaction. After the utilization of the service or any kind of product the satisfaction is derived through the evaluation process, where the satisfaction is identified as the response of the entire evaluation of the consumption, where the consumer satisfaction is highlighted in most of the discussions (Oliver, 1997). According to the explanations given in above definitions on satisfaction, the major role is played by the good or the service served to the customer, by which is the satisfaction is derived. The reason behind this fact is, the concern and the evaluation that customers extend on a good or a service, as the satisfaction is mainly deriving through them.

According to Kotler *et al.* (2002), the customer satisfaction is identified as the cornerstone of Marketing Management, where satisfaction plays a centralize role in the business world. Therefore, satisfaction has become a tool utilized in the point of competitive advantage, where organizations are continuously utilized in managing the customer base of any business. Therefore, a range of researching has been developed to address the need and the successful utilization of satisfaction in each field in the world. Moreover, almost all the disciplines are in a need of streamline the background

of the satisfaction of their areas, where the customer satisfaction shows a positive correlation towards the firm's financial performance, specifically on the profitability (Kaplan and Norton, 1992). Based on these findings the concern on the concept of consumer satisfaction has become popularized and researched widely, to properly manage satisfaction in an effective manner in successful customer handling.

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 Yusoff, McLeay and Burton (2015), the education around the world has become so competitive, dynamic and challenging in both private as well as public sector. Especially this nature is highlighted in higher education sector. How severe the competition in the education is, the higher education institutes are more often based on ranking tables and always different institutes tries to maintain a good position in the ranking table to attract more students towards them. Another debatable fact in the emerging competition in education is the establishment of various types of education institutes. However, the most questionable aspect is how this competition guide student decision in an institution. In this regard the findings of Alves and Raposo (2009), presented student's satisfaction as one of the critical factor in selection of the higher education institute, which emphasize the need of maintaining a proper student satisfaction. To maintain the student satisfaction, it is essential to carefully understand how students are satisfying through the service that they gain through their institutions.

Knowledge is treated as the core element of any profession, which has been supported by academic institutes such as Universities, but with the increased demand towards different professions, separate professional bodies were developed to maintain the status of that profession. 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 generation of professional qualification and academic qualification (Abbott, 1988). Chartered Accountancy is the professional qualification granted in the accounting profession and

almost all the countries in the world, the accounting profession and its main functions are monitored and governed by a chartered body. According to Annisette and Kirkham (2006), in most of the cases the professional accounting body is uniquely developed and highlighted than the academic institutions in the event of knowledge determination. Therefore, the students are also moreover relying on professional institute. In the context of Sri Lanka, the accounting profession is mostly structured based on the England procedures and until 1959 the accounting functions were governed under the procedure of British professional accounting bodies.

In the year 1959, the Institute of Chartered Accountants has been established, where the responsibilities are diverted to them, but the structure is similar to Institute of Chartered Accountants of England and Wales (ICAEW). According to Yapa (2000), the entire accounting profession in Sri Lanka governed by Chartered Accountants in Sri Lanka, where a huge demand has been created on gaining the qualification. Due to the increasing demand of the student’s intention of becoming Chartered Accountants, new procedures have been imposed. Therefore, it is essential to verify the position of the CA qualification within the heads of the students and the current level of demand on the course. However, satisfaction is a critical fact of selecting and continuing a course and following showing the students growth of last five years from 2011 to 2015 for CA in Sri Lanka.

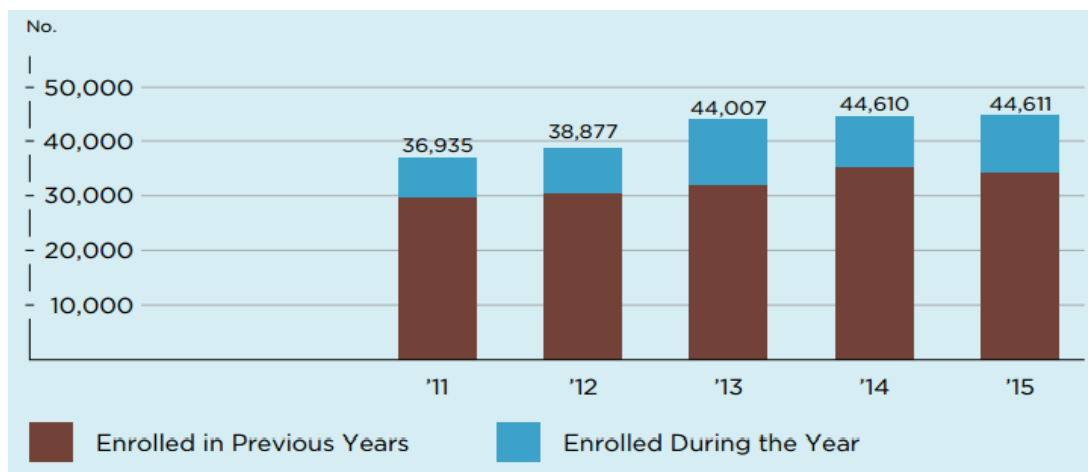


Figure 1.1: Student population growth
 Source: (CA Sri Lanka Annual Report 2015)

The above figure shows the student population of CA Sri Lanka in the five years' time span, where no significant growth has been shown. It can be seen a very slight growth in the student population between the years of 2013,2014 and 2015, compared to the student number in the year 2011 and 2012. It further shows a sharp decline in the new enrolment in 2013, 2014 and 2015. These statistics raise an indirect question about student number of the institute, which is tested through concept of satisfaction in this study.

1.2 Research Problem

Satisfaction is an inner feeling that customers gain through the consumption of a good or a service. According to Alves and Raposo (2009), satisfaction of the students plays a major role in progressing the functions of an educational institute, where basically the students do their selection and the continuation based on the level of the satisfaction that they gain through the service of education that they gain through the institute. Therefore, a severe competition exists among different education to attract more students towards their education institutes. 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. As per the discussions of Oliver (1997), satisfaction can be different from on to another, as it is a feeling that different people gain through their consumptions. Based on these facts, this research is mainly focusing on driving factors with significant association with the satisfaction of Chartered Accountancy students in Sri Lanka.

Further based on the elaboration of the figure 1.1, a clear picture is given about the student population of the CA Sri Lanka, where a very slight increment is shown the student's number with the 5 years of time span starting from 2011 to 2015. Growth from 2011 to 2012 is 5.25% and 13.2% of growth is shown from year 2012 to 2013, which implies a slight growth between the period of 2011 to 2013. However, very insignificant growth is shown in between 2013 and 2014, which is 1.37% and 0.0022% of very poor growth from 2014 to 2015. There is a growth in the student number, but the growth is shown to be very insignificant, Further, it can be seen a decline in the growth rate of the students in the 5 years' time span from 2011 to 2015. Thus, a

problem can be articulated with the focus on the current level of CA student's satisfaction and its contributing factors.

1.2.1 Research questions

Based on the main research problem elaborated above, the specific research questions of the study are,

- What is the current level of satisfaction among Chartered Accountancy Students in Sri Lanka?
- What are the factors have a significant association with students' current level of satisfaction?
- How significantly demographics are associated with the student's satisfaction?
- What are the latent variables in determining student's satisfaction CA student context?

1.3 Research objectives

To address the research questions discussed in the above section, the objectives of the study are,

- To determine the current level of satisfaction among CA students in Sri Lanka.
- To identify the association among the independent variables and the student's satisfaction
- To evaluate the association between the demographics and the student satisfaction.
- To identify the latent variables in explaining the student satisfaction through a dimension reduction

1.4 Scope of the research

Satisfaction is a broad area that can be applied in every aspect. Any person is apparently ended up with the feeling of satisfaction or dissatisfaction at the end of an activity or event. Therefore, the concept of satisfaction can be studied in a very wide scope. Based on the concern on the study, this research emphasizes the satisfaction

involved in higher education. Further the study has been narrowed down the application of the concept on the Chartered Accountancy Students in Sri Lanka and a statistical application is done on identifying the factors that significantly associated with student's satisfaction towards CA qualification in their selection and continuation.

The study has been conducted with a group of 380 randomly selected CA students, where data is collected through a distribution of structured questionnaire. The questionnaire is mainly designed based on several aspects derived through literature, which cover various types of influential factors of student's satisfaction. Data analysis is mainly conducted based on statistical concepts and theories, specially the aspects of correlation, to identify, the extent to which different factors influence the student satisfaction.

1.5 Significance of the Study

In the current societal context, higher education sector has been identified as one of the competitive industry. This nature has been basically created with the arrival of private education. Number of different private education institutes were established and to confirm the survival, all most all the educational industries tries to find out the best way of delivering the best to the students (Yusoff, McLeay and Burton, 2015). Therefore, new approach has been developed, which consider the student as a customer. Because of this situation, the expectations of the students were emerged, where they have demanded many more things in educational programs (Finney and Finney, 2010). However, almost all these things are researched based on the higher education, which more over academic qualification. However, the main intention of this study is to verify the student's behavior in professional education, where professional education shows several differences from the academic qualification. Highlighted distinguish structural patterns can be seen in both aspects, where professional education operates in part time basis, by targeting practice base education.

Through this research study factors associated with the student satisfaction of CA student is verified under different dimensions discussed in the higher education spectrum. According to the analysis of Wijewardena and Yapa (1998), 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. 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.

As per the previous explanations, the satisfaction is a very vague concept that differs from person to person as well as time to time. Therefore, this research work will provide insights on the future research studies in understanding the professional student's concern on their satisfaction towards the qualification. Chartered Accountancy profession is one of the prominent professions in Sri Lanka, therefore to maintain the student's concern towards the profession in a stable manner, it will be useful to understand the student requirement promptly with correct direction, which is supported through the findings of this research. Further, this research has more benefits towards the Chartered Institute of Sri Lanka, as the research work is mainly founded on the proceedings of the CA qualification. Therefore, the 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.

1.6 Limitations of the research

The conclusion of the study is basically focuses on deriving the factors that must be applied and activated to make the student satisfied. This will be useful for the Chartered Accountants in Sri Lanka to closely monitor and understand their student behavior. However, 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.

The data for the study is collected from a randomly selected sample, which does not proportionately represent different CA study level that has been mainly due to the confidentiality of the data, which are not revealed by the CA institute. Specifically, when assessing the literature, lack of research has been conducted on assessing the professional student's satisfaction, which is mostly based on academic qualifications. This has become a major barrier in the process of conceptualization of the study. Further, the study has been conceptualized based on selected few variables, which does not exactly reflect the overall status of the students' satisfaction and its contributory factors. Further the data collection is done based on the data collected only from the distribution of structured questionnaire, which is restricted to few conceptualized variables. Due to these various limitations the application of the findings of the research in the general, can be restricted.

1.7 Outline of the Thesis

This research thesis consists of 6 chapters explains different aspect and represent different stage of the research

Chapter 1: Introduction

Provides the foundation for the research by explaining the main research question and research objectives, that is to be accomplished at the. Further the first chapter provides implications on the operating scope of the study and its contribution to the knowledge and practical field.

Chapter 2: Literature review

The identified research aspect is theoretically supported in this lecture, by critically reviewing the concept of student satisfaction based on the prior researches done for the student satisfaction. Finally the variables identified towards the student's satisfaction through the literature is being collaborated in the conceptual framework.

Chapter 3: Research methodology

Chapter four specifically explains the plan of activating the research through data collection and data analysis. The chapter explains and justified the sample, data collection and methods used analysis of data. Further, the chapter shows the developed hypothesis to be tested, by defining each variable captured in the literature review in 2nd chapter.

Chapter 4: Data analysis and discussion

The results derived through the collected data, by analyzing are being presented in this chapter, by critically discussing the actual behavior of the selected factors on the student satisfaction. This chapter mainly discusses the data results analyzed in the previous chapter, by discussing the findings through literature support.

Chapter 5: Conclusions and future research implications

The final chapter of the research that ultimately summaries the findings of the research by deriving the decision on the extent of the influence created by each factor on student satisfaction

CHPATER 02

LITERATURE REVIEW

2.1 Satisfaction and its implications

2.1.1 What is satisfaction and its importance?

In the broad view the satisfaction can be define as the fulfillment of expectations or requirements. Satisfaction is feeling, which can be different from one to another. Therefore, a proper rigid definition cannot be constructed to explain the concept of satisfaction (Oliver, 1997). The most debatable research view is whether the satisfaction is a process or an outcome and Oliver (1997), has been pointed that the satisfaction is a response derived through an evaluation process, where the people evaluate their expectations and its fulfillment. Satisfaction has been identified as a longer feeling than the happiness, which derived with an achievement and this links the idea of fulfillments of expectations. Satisfaction could maintain the happiness, but it derives through an accomplishment. However, satisfaction has been identified as one of the key indicator in a quality life. Apparently when the satisfaction levels are increasing the social problems are getting solved and the quality of the people's life is increasing (Saris *et al.* 1996). Therefore, in every aspect in life balance and the quality of the human life, satisfaction shows an utmost importance. When the life quality of the people increases, it could positively influence the entire social system, including economical environment as well. Therefore, it is important to properly maintain the satisfaction in human life (Saris *et al.* 1996).

2.1.2 Satisfaction in different disciplines

The concept of the satisfaction can be applied in any aspect, as it derived through the fulfillment of any kind of expectations people are having. The main discussion phrase has been developed about the customer satisfaction in the markets, as the consumptions process is actively operated by customers. People consume goods or services to fulfill their physical or mental needs (Roger, 1996). Therefore, the satisfaction is directly discussed in line with the customer's fulfillment of expectations. Another popular application of satisfaction is the job or the employee satisfaction,

where the employees are in the process of the fulfillment of their life expectations throughout the occupations that they do.

2.1.3 Customer satisfaction

In the process of defining the customer satisfaction three common elements have identified by Giese and Cote (2000), Cognitive or emotional response, focus of the response, time of the occurrence. Specially the time of the response emphasize the time taken on the consumption of the good or the service and the special focus of the response elaborate the desired expectation of the customer. However, this has been proven the idea of Oliver (1997), which expresses satisfaction as a response to an evaluation process. This emphasize that the customers are engaging with an evaluation on what they consume, and it is an indication for the goods and services providers to maintain an outcome that can address the needs of the customers. If customers are not happy with their consumptions they can derive various behaviors, which will create number of negative implications on the organizational proceedings. Customer is the heart of any business organization; the survival of the business is entirely depending on the strength of the customer base. Therefore, main concern of any business should focus on the successful handling of customers. In this regard organizations are concerning on attracting as well as retaining customers. In the event of proper customer handling the customer satisfaction is playing a major role, where the satisfaction is treated as the fact that stimulates the customer towards a selection of a good or a service in the fulfillment of the desired need (Zairi, 2000).

Satisfied customers have different implications on business organizations. Zairi (2000), has identified the customer as a party who provides the guidance to the business activities, therefore what businesses must do is indirectly a decision of the customers. In other way around, this idea emphasizes the need of producing something perceived by the customers. If the company is addressing the needs of the customers, customer continues to negotiate with the business, which ultimately builds a loyal relationship. When the customer satisfaction is increasing, the loyal relationship between the two parties is also increasing, which emphasize that the loyal continuing relationships are facilitated through the satisfied customers Odunlami and Oludele (2015). The research findings in relation to the financial institutions in Malaysia,

Odunlami and Oludele (2015), have pointed that the existence of the institutions is confirmed through the relationships exist within the customers. Further, they have emphasized the need of attention on the customer satisfaction to retain their customers with the respective financial institution. Maintenance of a strong customer base is important for a business to maintain their profit base. The customer satisfaction leads the customer loyalty and the customer loyalty relates to the profitability of a company (Zhang and Pan, 2009). Customer satisfaction is playing a mediating role in connecting the brand image, perceived value and the service quality towards loyalty, where a significant relationship between the image and the loyalty, perceived value and the loyalty and service quality and the loyalty is generated through satisfied customers. This implication confirms the mediation that a satisfied customer does in the operations of a business (Hussain, 2016). Satisfaction of the customers can be widely analyzed through different customer categories.

Based on the aspect of the consumptions the customers can be categorized into customers consuming goods and the customers consuming the services. This difference occurs due to the difference exist between the goods and the services. Goods are tangibles and the services are intangibles, which does not possess a physical existence, due to this feature, it difficult to measure the success of a service and the quality of it than a product. Therefore, it is said to be that the quality of the service is in line with the service provider. On the other hand, the purchase and the consumption of a good can be happen at two different time points, but the services are special as the customer is consuming the service while the service is rendering (Kotler & Keller, 2009). Education is considered as a service, as it is intangible as well as it is consumed at the time it offered (Voon, 2007), where students are playing the role of the customers in the service of education.

2.2 Why measure students' satisfaction?

According to Rowely (2003), 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 (Yusoff, McLeay and Burton, 2015). Due to the increasing international concern in the education in the global extent, the comparison in educational qualifications is promoted among the students. (Roger, 1996). asserts that the old simple method in higher education obtaining a qualification is to attend to classes, studying hard and performing in the exam and stabilizing in the carrier, which has been entirely changed in the current societies. Lai (2008), 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. These changes have altered the simple proceedings in the higher education, where Taatila (2017) shows the interactions taken place between the higher educational aspects and the sociological and the psychological understanding. Further according to Taatila (2017) the Higher education is being shaped by more societal trends. Therefore, most of the demanding aspects of the society have being accommodated by the higher education. Need for the major changes in the education were notified by Staley and Trinkle (2011), in line with the demand raised by the stakeholders and this demand is shaped by the society.

According to the findings of Taatila (2017), the money is playing a major role in the industry of education and private education is becoming strong all over the world. Under the context the arrival of private education in the field, the student has been labeled as a customer pays and a competition between the institutions has been consider as the approach in progressing as a firm. Higgs (2002), has further notified that the need of the investment in building business leaderships in education and Hanna (2003) pointed the necessity of structural changes and the flexibility and the responsiveness of the processes and the programs.

The observed changes in the education structure have changed the field of education into a competitive market, where customer has been treated as a primary customer (Taatila 2017). Customer is a party that always expects reasonable value exchange, where payment on the education demands for more quality learning processes. In one aspect this can be consider as a positive implication, which is used to enhance the quality level of the service provided by the educational institutions and on the other

hand this will create difficulties in complying with the standards, students as customers, demand for the higher grades and fast routes qualification in return for the financial value that they have paid. This situation emphasizes the need of close monitoring of the expectations of the students, to identify their requirements, which simply highlighted the need of satisfying the students. As dissatisfied students can promote a negative image about the institution, the educational institutes should derive a strategic interface to deal with the student satisfaction. Further, in the event of successful progressing in the competition of a business is to understand the customer and service them. Therefore, the satisfaction should be properly captured and addressed.

However, Kotler et. al (2002), highlighted the marketing perspective in this regard, which emphasize the need of being customer oriented, by providing a Higher education experience matched with the different student's needs and he further highlighted that the proper offering is positively affecting the competitiveness of the education institute. The retention and the loyalty of the student is promoted based on the strength of the relationship between the student and the institution (Tinto, 2006). The next major concern extended towards the way the satisfaction can be captured and the relationship between the two parties strengthen in the service of education and Alves and Raposo (2009), have identified that the satisfaction of a student is developing through a range of influences demanded by them and shaped by the society.

2.3 What satisfies the students in their education?

According to Elliot and Healy (2001), to maintain the standard of the educational institute and to obtain more favorable rankings, it is important to concentrate on the student 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 (Elliot and Healy, 2001). 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 (Alves and Raposo, 2009). In the case of assessing the satisfaction, main concentration forward

towards capturing the level of people's satisfaction and the differences among their level of satisfaction.

As per Oliver (1997), the satisfaction is not in a stable path of a definition, due to its inconsistency from person to person. Then the main concern is why people are not appearing with same level of satisfaction. The main fact behind the scenario is the difference exists among the people. People are different as well as the needs of them are also different. Further, the satisfaction is basically determined through two levels, which one aspect shows the external contribution on satisfaction and the other aspect shows the psychological proceedings. Hansemark and Albinson (2004), pointed that the satisfaction is deriving thorough the emotional reactions of the people, which is shaped by their own goals and desires. As different people are operating with different desires, the level of satisfaction will also tend to differ. Based on this difference exist, various scholars have identified different range of factors, which influence student satisfaction. Different internationally popular surveys have been conducted such as National Student Survey (NSS). 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.

2.3.1 Academic role in student satisfaction

Teaching and the academic character is considered as the core factor of the student's life (Marsh & Cheng, 2008; Alves and Raposo, 2009; Fernands, Ross & Meraj, 2013). When identifying the academic involvement, Elliott and Shin (2002) has pointed range of functions that students are expecting from the academics to perform, such as academic advising, academic care and academic support. All these facts show the students expectation of interaction with the academics. As a foundation for this idea Kardar (2001), pointed that the academic advising should be continuous interaction with high repeating frequency to convince student about the course they follow and the schedules. Extending further the student academic interaction, Thomas and Galambos (2004), shows that the significant ability of the interaction towards high student satisfaction. All these facts highlighted the students concern on academic

matters in their student's life, where the students possess a strong feeling that academic is a guardian of their academic path.

Elaborating another aspect in the interaction other than the interconnections for academic related concerns, (Belch et, al. 2001), discuss about the students concern on connecting to academic to guide their general life matters as well. This idea is an extension to the research concerns of Kegan (1978), which highlighted the same fact that student satisfaction enriched through interaction for all aspects in their life as a student, social creature and residential participator. Successful interaction guides the student in the proper path that ultimately make them successfully engage in academic activities, especially in the studies and then different other activities in the institute such as sports, recreational activities and organizing and participating to different types of events. Engagement creates more opportunities for students to learn, further students get the opportunity to face more challenging tasks. This is lead towards the skills development of the students. The skills development and the experience that they gather lead to the student satisfaction (Roberts and Styron, 2010). Therefore, the academic interactions satisfy the students through the guiding them as well as making them actively engaged.

In the current context the concept of mentoring is highly activated and according to Bozeman and Feeney (2007), mentoring is an informal process that transfer the required guidance in different aspects such as knowledge, social capital and psychological support. This transition is taken place through informal communicational channels, with the objective of development of the recipients. Further, Blass and Ferris (2007) assert that role of the mentor is designed to enhance the adaptive capacity of the recipient. Applying the concept of mentoring in the field of education, Langdon and Ward (2015), pointed that mentoring bridge the institute, rather the academic and the student through several aspects mainly in knowledge. Feiman-Nemser (2012), further pointed mentoring is a role as well as a relationship, which emphasizes the pedagogical concern and focus on creating new possibilities, opportunities for students. However, the ultimate intention is to confirm the student academic interaction thereby the engagement. Therefore, the mentoring also can be aligning in the path of student satisfaction.

2.3.2 Staff quality in student satisfaction

According to Wilkins and Balakrishnan (2012), quality of the lecturers considered as a key factor in student satisfaction. Arambewela and Hall (2009), further supported to this idea by identifying the quality of teaching as most important in influencing the student satisfaction. When defining the quality of academics, Bennett and Kane (2009), highlighted the research intention of the lecturer and he emphasize the research component than the industrial experience that the lecturer poses, which arguable in the field of professional education. Armstrong (2004), in his study further pointed that the research supervision is the most complex task taken over by the academic, where those academics should possess sufficient level of experience on that. Through these finding it is found that the academic students are more towards the academical knowledge gathering and valuing, rather than the value they impose on the industrial personality. Academic experience is another fact listed under the explanation of staff quality, where quality ultimately influences the student satisfaction.

As per the above explanations it is highlighted that, continues interaction with students is more important in student satisfaction. This has been interpreted under the factor of the academic's quality by Alves and Raposo (2009) as a dimension influence the student satisfaction along with the teaching efficiency. This can be considered as the communication expertise that the academic requires in the job. Quality of the academics can be explained under different aspects and communication is one essential form of ability that the academics should possess. This ability will make all the aspects clear to the students and proper understanding of academic scope lower down the doubts, which leads towards the satisfaction through the feeling of understanding.

According to the definitions presented by the International Assembly for Collegiate Business Education (IACBE, n.d), the 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. Therefore, the students should be confidence on the academic qualification they received through a set of academics, which come up with above mentioned quality aspects. The trust students develop on the academics mainly deriving through their quality, which confirms their satisfaction.

The research gap arises, when assessing the extent to which the staff quality can sustain in the professional education, as all these studies concern on the utilization of the quality of the academics in academic perspective. In the case of professional education, the students are playing the role of the customer, where they pay to gain the professional qualification to maintain their professional carrier. According to Finney and Finney (2010), such approach is considered as “Student as Customer” (SAC) and Clayson and Haley (2005), shows that, when student is a customer, the students raised with protected feelings and this protection is facilitated by the amount or the fee that they pay in return for the qualification. The negative implication of this approach is the student’s feelings of less responsibility of attaining successful outcomes of their studies (Hassel and Lourey, 2005). As they are paid, they entirely pass the responsibility to the academics and waiting academics to grant good grades rather than obtaining. Under this aspect, it is debatable how the staff quality influences these types of student’s feelings in private higher education and professional education.

According to the arguments of BrckaLorenz *et al.* (2012), the effective teaching is one of the core activity that can be utilized in quality improvement of higher education. According to Wijewardena and Yapa (1998), very high failure rates have been identified in the Chartered exams. They have pointed the inadequate teaching time and the less devotion in the teaching function and question is raised about the effective teaching as well. As a professional educational body, CA does not have a strong full time dedicated staff for the teaching function and the teaching is outsourced to several other institutes. Therefore, a problem can arise in the system that CA used to monitor the teaching. The curriculum development and the study material development, CA is getting the support from the teaching panel of the teaching institutes. Therefore, a questionable concern arises whether the teaching institutes are following the guidelines given by the institute, as the failure rate is high. Therefore, the effectiveness of the teaching faculty should be timely monitored and according to the findings of Mishari, Alfraih and Alanezi (2016), student evaluation on teaching staff is one of the major aspect in assessing the effectiveness of the faculty. The effectiveness and the quality of the teaching faculty have been characterized through different attributes valued by the students and findings of different scholars are presented below.

Table 2.1: Effectiveness and the quality of the teaching by different scholars

Boex, 2000	Subject knowledge;
	Involvement of student motivation
	Clearness, interest and enthusiasm in lectures;
	The understanding, interaction and the relationship with students
	Ability in organizing the content
Spencer and Schmelkin (2002)	Interaction;
	Helping to deals with the material
	Feedback
	Allowing personal needs
	Personal bond: knowing them by name
Mounce <i>et al.</i> (2004)	Practical Experience in accounting
Simendinger <i>et al.</i> (2009)	Subject matter knowledge
	Fair treatment to all
	Providing necessary information
	Ability to ask questions and chance for open discussions
	Clarity in presentation
	Explanations with examples
Mishari, Alfraih and Alanezi, (2016)	Clarity of handwriting
	Respect towards students
	Ability in summarizing
	Chance of raising questions
	Accessibility both in and out of the class.

The above presented facts are the core areas ranked by the students, in terms of effective teaching. The above facts show a possible ability of influencing the student favorable concern on the faculty, but the problem arise in the professional education, due to its less involvement in teaching, by the offering institute. Therefore, it is essential to capture extent of the teaching quality in influencing the student satisfaction in professional accounting (Ali et el, 2016).

2.3.3 Examination, marking and Feedback in student satisfaction

Examination, marking and feedback is considered as a factor in student satisfaction, which is tested in NSS and according to the Arambewela and Hall (2009), feedback is one of the key aspect that student is demanding, and it is considered as a major element in satisfaction. Fernands, Ross & Meraj (2013), has conducted a study by analyzing different facts influencing the student satisfaction in the context of United Arab Emirates (UAE) higher education sector and they have derived that the feedback and the assessment dimension does not shown a highest correlation with the student satisfaction and there was a positive moderate correlation, but less compared to the top three factors towards the student satisfaction. This can be justified with the SAC approach Finney and Finney (2010), where students are acting as customers mostly in the UAE Higher educational structure, who does not willing to concern about the assessment and make effort on that and this can be an arguable fact. When students are paying on the qualification, they are accountable for the money that they have paid to the institute, therefore they can concern more on the assessments, its quality and the transparency with fair judgment, to understand whether the assessment process is with sufficient quality (Molesworth, Nixon and Scullion, 2010).

According to the facts of Wijewardena and Yapa (1998), the failure rate of the CA exams is very high, and it is noted that the conversion of the students in to members also less. It shows that the students are wedged in the middle of the process, who are doing exams repeatedly to get qualified. According to the Abacus (2014), the CA Sri Lanka has identified the wide opportunities that professional accountants are having all over the world and further they have identified the need of professional accountants. Through that idea is promoted the institute maintain high failure rates, emphasizing that inability of the students to meet the set expectations (CA Annual Report, 2015).

To maintain the student and the member base of this professional accounting body, the examination procedures and the assessment process should be overlooked, to bridge the student capabilities with the set standards.

2.3.4 Facilities and learning resources

In the study of Carter and Yeo (2016), facilities provided by the institute and the learning space and the resources provided have being categorized under the non-teaching elements of measuring student satisfaction. Under the aspect of facilities specifically they have discussed about different physical aspects, such as lecture theaters, the atmosphere etc. Further, the ideas of Wilkins and Balakrishnan (2012), found that students show dissatisfaction on state of the buildings, atmosphere and the standard of the lecture theaters of the institute. Study space provided with comfortable zones also another concern of students. Apart from these facilities the welfare support, recreational facilities and canteens are considered as physical aspects of facilities demanded by the students. Further, the accessibility also considers as a fact that influence the student satisfaction, where students are being satisfied with their comfortability. Under the aspect of learning resources, library is identified as a key component in educational structure and on the other hand most valuable demand is focused towards the information technology aspects, where student demand internet access, as an example free Wi-Fi (Carter and Yeo, 2010). When students intervene with the role of customer, the concern on these non-teaching elements can be high, as they expect the maximum value for the money that they have invested on the qualification.

The research proceedings of Ali *et al.* (2016), specifically highlighted that apart from the activity of studying, the aspects of students are handled by the nonacademics of the institute, which has a greater impact on student satisfaction. As a professional body, CA is engaging with the teaching function in a minimum level, but almost all the student visits the institute for several purposes such as renewal of the studentship, course clarifications, receiving exceptions, admission procedures, application for examination etc. All these supports are fully handled by the nonacademics in the institute. Therefore, officers are mainly deal with the students, where they should be

fully aware about the needs of them, if the support staff could not guide the students to the proper place, student may get dissatisfied with the service of the entire institute.

2.3.5 Course Management towards the student satisfaction

In the study of the Johnston et al (2005), they have identified importance of managing the course properly and the Johnston et al (2005), elaborate the virtual management required in the course with the help of the information technology. However, the course management means beyond the level of the virtual management. It commences with the point of course planning. In a way this can be seen as a part of student interaction , which is discussed under the fact of academic role, but when it comes to the course management, it includes range of activities such as course planning, 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 etc.

In the study of Carter and Yeo (2016), this component has been discussed under the teaching element, as the course management, as course is the ultimate output given to the students through teaching. In the practical scenario, the course management is basically handled by academic personnel with the support of nonacademic staff. Yusoff et al (2015), collaborated some of these facts such as time table management and content level and its quality under the category of learning experience, which relates the academics in the scenario. Further, the analysis of Yusoff et al (2015), have done on assessing the materials and specifically the quality of them. However, the arguable point is through the materials are developed at a quality level through the involvement of the academics, the efficiency of distributing them among the students, which should be arranged through proper course management (Mai, 2005). ACCA (2016), has identified several drivers that required changing the accounting profession in global spectrum, where they have highlighted the need of being highly competent in different accounting related aspects and following are the highlighted competencies required to be embedded in the professional accountancy.

Table 2.2: Technical areas in professional Accountancy and the emerging competencies

Technical field in Accounting	Required competency
a. Audit and assurance	<ul style="list-style-type: none"> ✓ IT knowledge ✓ Communication skills ✓ Sector-specific knowledge; business awareness; global perspective.
b. Corporate Reporting	<ul style="list-style-type: none"> ✓ Ability to take a holistic view of corporate reporting (merging financial and non-financial information) and the reporting framework to support this ✓ Emerging trends such as mobile and cloud technologies and digital currencies ✓ Financial mathematics.
c. Financial Management	<ul style="list-style-type: none"> ✓ Knowledge of emerging issues ✓ Communication, business partnering and relationship building ✓ Advanced investment appraisal and analysis.
d. Strategic Planning and Performance Management	<ul style="list-style-type: none"> ✓ Communications ✓ Looking beyond the numbers ✓ Day-to-day and strategic hr ✓ The ability to apply digital technology in areas such as analysis.
e. Tax	<ul style="list-style-type: none"> ✓ Specialist skills ✓ Business awareness ✓ Understanding of data analysis tools and expert systems.
f. Governance, Risk and Ethics	<ul style="list-style-type: none"> ✓ Technology awareness and application ✓ International best practice and frameworks on governance and risk Management (and guidance) ✓ Practical application of professional and corporate ethics (and guidance).

Source: (ACCA, 2016)

The above summary of the required competencies in the field of accountancy highlighted the need of upgrading the content of the professional accounting-oriented programs, which can be taken as a good guideline for the CA Sri Lanka. CA Annual

Report (2015), has presented their lack of concern on the curriculum and its changes, where the CA has taken a giant step in revising their syllabuses, where a policy decision taken to make every five-year syllabus change. Further, the concern on the competencies also given in line with the concurrent changes in the industry, to confirm the proper placement of the professional accountants.

As the professional education is directly linked with the career of the candidate, it is essential to adjust requirements of the industry to the curriculum, to develop a person, who is valued by the industry (Abdul-Rahman et al,2007). When emphasizing the technical aspects and its need of upgrades, the studies of Zyl and Villiers (2011), derives that the students in the South African context refuse become chartered accountants due to the length of the time required in studies. Further, the study has emphasized that the CA exams are highly technical, and this technical difficulty cause the rejection of the qualification. Therefore, a challengeable situation arises to balance the standard as well as the technical familiarity among the students and make them interested about the profession. Therefore, these issues should be minimized and the curricular should be enriched to make students more satisfied (Ali et el, 2016).

The practical training component is the one of major point in the CA syllabus, where this has been started in line to the UK system and in the early stage of CA exams the trainee was recognized as an article clerk, who performs routinized set of work of a book keeper, without proper evaluations for 5years. With the development in the system, the nature of the training was changed from articles to practical training, where more challengeable tasks are assigned to the trainees. With the time being the practices of regulatory auditors were combined to the accountant training and the training requirement was reduced to 3years (Wijewardena and Yapa, 1998). Even in the current context the practical training and development is given a greater attention, where the students should undergo a training of three years with minimum 220 working days to become a member. The training of the CA is considered as a full-time course, where student must work under approved training partner and this training is taken place through a proper training agreement, which is closely monitored by the institute's student training division (CA Annual Report, 2015)

Liu (2012) has conducted a research based on a concept of Cooperative Accounting Education (CAE), where the research focus was to analyze the impact of internship program on the student satisfaction and the study was mainly based on the accounting major undergraduates, who perform the course work and the practical training simultaneously. This is the same situation exist in the Sri Lankan context as well. Studies of Lai (2008), recognized the need of making the practical training an integral part of the accounting education, in order to cater the needs of the industry, but arguments can be developed by extending the burden created by this training on the students educational background and the findings of Liu (2012), shows that the students satisfaction towards the internship program and the special reason was drawn in the study, which emphasize the range of skills that student is able to gain through the practical training rather than the theoretical learning. The major concern was drawn towards the foundation of the training that the accounting students gain, while they perform as trainees, where they will be able to develop a fulfill character as an accountant, once they complete the study. Further, due to the practical training, a readymade professional is released to the markets, which are trained to work under any given challengeable circumstances.

2.3.6 Industry and the job implications in student satisfaction

In recent higher education curricular as well as in professional bodies, a compulsory concern has been given on the internship component, where students are sent to the industry to practice what they have learned before they get graduated or qualified (Liu, 2012). In the case of China, the Certified Public Accountants (CAP), the professional accounting body in China, embedded the internship component for their accounting students and in the Chinese context a considerable demand is created for these interns in both private and the public sector. This demand from the job market has derived due to the strong relationship that the CAP and the firms maintain (Liu, 2012). This assurance is an obvious motivation for students to get satisfied with the qualification that they are waiting for. Therefore, the industry placement is considered as an emerging fact in student satisfaction. On the other hand, through the internship the accounting students get the opportunity to practice real world accounting rather than

the theory, which makes them conformable and secure about their prospective qualification. Liu (2012) has viewed it as a solid foundation for successful a career.

According to the explanation of Warrick, Daniels and scott (2010), based on the findings extracted by Carpenter and Strawser in 1970, accounting professionals concern on five major aspect in the career. They have ranked the nature of the job at first and then the advancement possibilities in second. Salary has been ranked in the third place, working conditions and the job security is aligned as the 4th and the 5th in the raking order. A student, who begins the professional accountancy course, is originally raised with an expectation of the above-mentioned facts and they believe that the accounting professionals are in highlighted positions in the market. This knowing fact make them satisfied about the course that they learn. According to the findings of Zyl and Villiers (2011), the student is given major priority on the job security, job satisfaction and the future possible earnings, in the case of becoming chartered accountancy students. Therefore, the rise in the job market for the accountants and the emerging need of quality accountants, make students more satisfied.

The expectation of a professional accounting student considered as an investment done for better career in the future. Most of the countries in the world have given a greater priority in the field of accounting, which confirms the security of the learning for future investment. According to the Duff (2012), the emerging economies such as China and Middle East making an increasing demand on qualified accountants and the financial value for professional qualified accountants has grown up. Duff (2012), further emphasize the uniformity taken place in the accounting profession in worldwide, through the application of International Financial Reporting Standard (IFRS). This can be taken as positive implications for the accounting students, which implies their prospects in their profession.

The same context applied in Sri Lanka, where the leading Sri Lankan professional accounting body The Institute of Chartered Accountants Sri Lanka (CA Sri Lanka), also taken a giant step, by harmonizing the accounting practices with the IFRS, where the boundaries for the local accountants has been widen. The figure 2.1 specifically

shows the international opportunities available for the accounting professionals in Sri Lanka, where 15% of the members work in different other countries. In Sri Lanka as a trend student are following different courses, CA is one of the leading professional qualification students are trying to accomplish. One of the concentration can be extended to search the impact of wide job market opportunities emerge worldwide in satisfying student role in the profession accounting education.

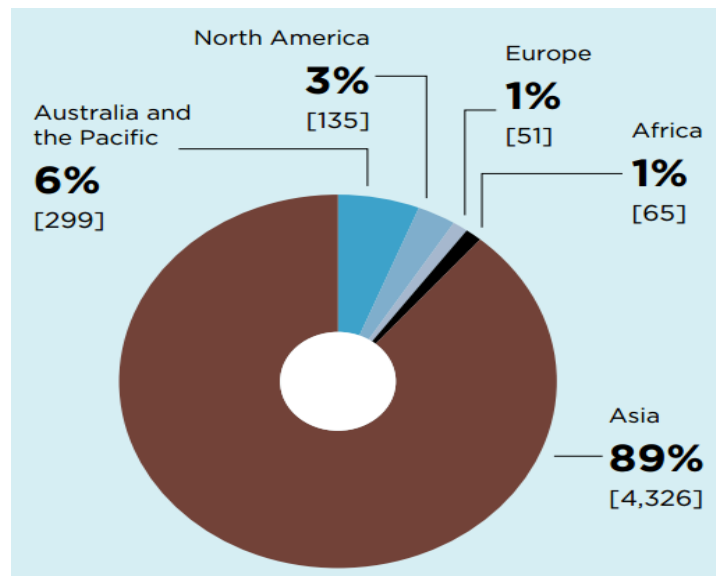


Figure 2.1: Worldwide occupation of Sri Lankan Accounting Professionals
Source: (CA Annual Report, 2015)

2.3.7 Policies of professional body in student satisfaction

The professional accounting bodies in different countries act in different ways. A comprehensive research conducted by Wijewardena and Yapa (1998), investigate the background of the accounting education in Sri Lanka, specifically compared to the Singapore accounting education structure and the study has been firmly concluded that the accounting education in Sri Lanka is fully governed by the Institute of Chartered Accountants (ICASL), while the Singapore structure is shaped by the university system. At the time the ICASL commence their function in 1959, by fulfilling the professional needs in the country, there was no academic support developed by the university system of the country, therefore the entire governance of the profession taken over by the ICASL. The first accounting academic degree was introduced by University of Sri Jayewardenepura in the year 1992 where the discipline of accounting

has established as a separate department in the Faculty of Management and gradually several other local universities also engaged in the field of accounting, by introducing accounting degrees. Though the accounting degrees started, the both entities university system and the ICASL operated in two different domains, where the accounting degrees does not accepted by ICASL for granting professional membership and ICASL has developed a separate image as the only professional accountancy body for the chartered qualification, in line with the systems of ICAEW in UK.

Due to this lack of relationship between the professional body as well as the universities, the accounting graduates must obtain the professional qualification separately apart from the university degree. In the present both parties are working together to enrich the relationship, where the certain level of exceptions are given on the university degree in the process of gaining the professional qualification. The same scenario has been promoted in the industry in Sri Lanka as well, where the industry demands the academic degree as well the parallel professional qualification for their accounting related recruitments. This has created a greater impact on the student satisfaction in two aspects, where this situation is favorable for students who are not in the university system and specifically do not follow an accounting special degree. Simultaneously this can be unfavorable for the students coming up with a university accounting degree, where they must make repetition on their studies.

In the study of the Wijewardena and Yapa (1998), it was mentioned statistics about the professional accountants generated by the professional body. In the time span of 29 years from 1963 to 1992, Singapore shows an outcome of 7444 Certified Public Accountants, where the average is 257 members per year. 36 years of time span from 1959 to 1995 in Sri Lanka the output of Chartered Accountant amounted to 1680 only, where the annual output is 47 members (Wijewardena and Yapa, 1998). As at end of 2015, 4876 members (CA Annual report 2015) were listed for a time span of 56 years, where the average annual members stated to 87, which is very much low compared to the Singapore contribution in the year 1992. According to the Abacus; CA Sri Lanka (2014), they have highlighted the need of building up competent Chartered Accountants for existing and emerging jobs all over the world and they specifically show the boom taken place in several industries, which shows the need of utilizing

professional accountants, but the main concern is extended whether they can meet these requirements with the existing number of members and the rate of converting students into members. According to the Figure 1 in chapter 01, the student growth of CA Sri Lanka does not show a significant acceleration and the same scenario has been noticed in the context of UK presented in figure 2.2.

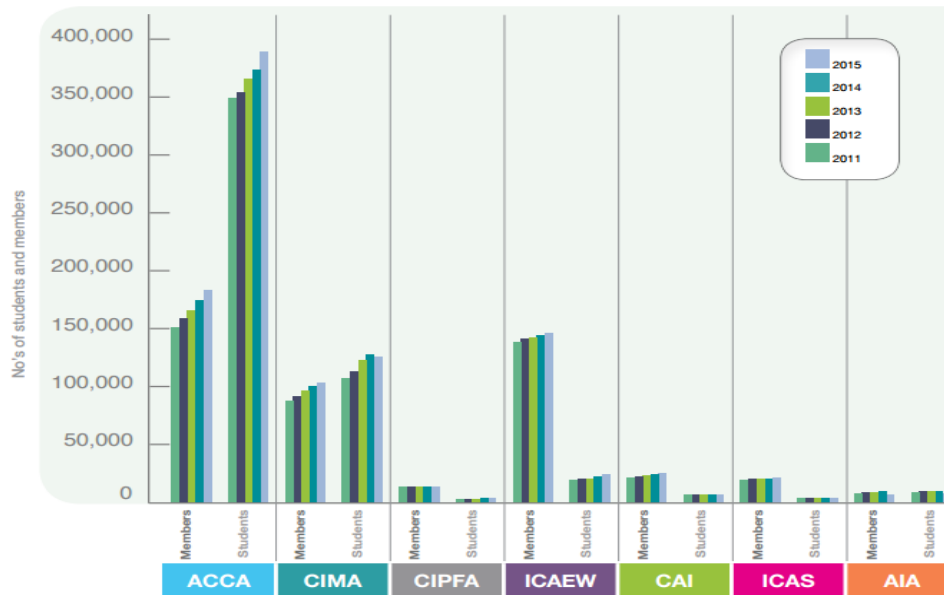


Figure 2.2: worldwide members and students of the accountancy bodies as at 31 December for the five years.
Source: (Financial Reporting Council, 2016)

Therefore, in research one major concern is the reason behind why student interest towards the profession is becoming low and in line with the research focus it is intended to capture the student's satisfaction in this regard. As per the literature and the world-wide statistics, the profession is tending to provide more stable career opportunities, but membership figures and the student registrations are becoming low. When comparing the student renewal in year 2014 and 2015 a 3.75% of decline has been presented and the growth of 11% shown in the new enrolment between two years under a circumstance of value of the scholarships growth of 11% (CA Annual Report, 2015). This can be mainly due a hinge in the conversion process of student in to a member (Wijewardena and Yapa, 1998). Further emphasizing the professional accounting practices in Sri Lanka, the pass rates of the CA exams in the year 1994 has

been presented in the research of Wijewardena and Yapa, (1998), based on the facts of the ICASL Annual Report 1994.

<i>Title of Examination</i>	<i>Number of Candidates</i>	<i>Number of Passes</i>	<i>Percentage of Passes</i>	<i>Percentage of Failure</i>
Licentiate Part I	5,074	1,045	21	79
Licentiate Part II	2,008	749	37	63
Professional Part I	1,260	290	23	77
Professional Part II	498	111	22	78
Professional Part III	275	63	23	77
Professional Unit I	21	4	19	81
Professional Unit II	46	2	4	96

Figure 2.3: Results of Examination conducted by the ICASL – 1994
Source: (Wijewardena and Yapa, 1998).

According to the figure 2.3, the failure rate of the exams is over 75%, which shows the toughness of the assessments of the CA Sri Lanka. Students are considered as the heart of the institute and under the operational risk they have clearly mentioned the student inability of meeting the examination standards. Same time the institute has identified the inability to maintain the student's expectation in a satisfying manner, where the customer satisfaction surveys are pointed as mitigation options (CA Annual Report, 2015). All these statistics, literature and the experiences of the institute highlighted the gap of involvement of the policies of the institute to bridge the emerging need and the student conversion to members through successful examination attempts.

2.3.8 Personal attributes of students in the event of satisfaction

Every human being possess certain set of personal accomplishments (Hansemark and Albinson, 2004). Different students rise with different desires such as some do studies for the knowledge and some studying only for the qualification Majority are focus on the possibility of obtaining the dream job etc. Likewise, all are trying to achieve their own desires and these desires are known to them. The problem occurs with these differences such as different personalities. As an example, some people can be there with optimistic characters, who get satisfies with even a minor aspect, while some others with pessimistic characters might not get satisfied through they are provided with the best. Therefore achieving 100% satisfaction will not be possible. This

emphasizes the need of capturing the impact of personal attributes towards the student's satisfaction (Mishari, Alfraih and Alanezi, 2016).

In general, most of the students follow accounting, have positive feelings about the profession (Mbawuni, 2015). Further, the globalization, development of global standards and in the event of ensuring the global standards created major issues in accounting, which publicized a negative impact about the profession (Ball, 2006). Major issues arise about the trustworthiness of the profession (Byrne & Willis, 2005). Further the negative perceptions are cultivated through the society, where the public view accounting as a routinized, operations, where people tends to believe that accounting is a programmed mechanism and its lacking social interactions (Hunt, Anthony, & Intrieri, 2004).

Parker (2000), lined up that the character of an accountant is boring and systematic. Further, the findings of Parker (2000), pointed that the people's perception of accounting profession as a male oriented profession, but this situation has become changed in the current statistics, where female accountants also taken a key role in the profession. These types of different thoughts developed about the accounting profession will be utilized to generate range of personal thinking on the profession and the study of (Mbawuni, 2015), pointed that though different researches and public criticize the role of accountants, the students who are within the professional studies, and does not rate profession in a negative manner. According to the findings of Mbawuni (2015), students who grabs the high learning experience shows a higher satisfaction and these types of students commonly possessed attribute of optimistic feelings about the future. Mere engagement in learning makes the student satisfied and then students are personally waiting to develop, rather than just accomplishment of needs. Those types of personal attributes specifically differentiate the level of satisfaction that different students gain through learning.

2.4 Prior Measures on Students' Satisfaction

According to the researchers conducted on the student satisfaction, it's identified as one of the key component in survival of any education institute and this situation has been highlighted in the story of private higher education institutes. When the students are paid for the education services, the relationship between the education institute and the student is developed under the approach of SAC, where the student is considered as a customer. Customers are always expecting a maximum value for the money that they have paid. Therefore, quality has become a major concern in satisfaction. The quality of the education has been defined in different manner in different literature. Specifically, it has been identified based on the teaching quality and the academic support provided by the faculty. However, this scenario is discussed in a different manner in professional education, with the less involvement that the professional educational institutes has on the teaching function. In this regard the highlighted fact in literature is the monitoring required on the teaching institute, as the evaluations are done by the institute. This fact further confirmed through the statistics of the CA institute pass rates, which is very low, and the discussions highlighted the reasons as low teaching commitment, time, possible contradictions of teaching facts and the final evaluations.

The literature further highlighted the policies maintain by CA, about their standards and several other structural matters, which is having a greater impact on the student satisfaction. Ultimate output of the education is heavily linked with the job markets and the career development, where student's decision on the selection of the education institute is mainly depends on the connection of the qualification and the job opportunities. In the discussion of the connectivity of the job market and the education, the contemporaries of the content and the content upgrades are highly important, which ensure the ability of the student to be par with the industry implications. This concern is discussed under the fact of course and content management. Even though all these factors align with the student's expectation, the student is not personally fit to positively accept the changes and always comment on negative implications, where the concern of satisfaction is depending on the personal attributes as well.

Table 2.3: Satisfaction Summary measures

Satisfaction Summary Measures	Authors
Treating as customers	Odunlami and Oludele (2015), Finney and Finney (2010), Clayson and Haley (2005)
Quality content	ACCA (2016), Zyl and Villiers (2011)
Teaching quality	Wilkins and Balakrishnan (2012), Alves and Raposo (2009), Simendinger <i>et al.</i> (2009)
Academic support	Marsh & Cheng (2008), Alves and Raposo (2009), Fernands, Ross & Meraj (2013)
Close supervision on teaching institutes	Wijewardena and Yapa (1998)
Balance between the content setting and the delivery	Wijewardena and Yapa (1998),
Structural decisions	Wijewardena and Yapa (1998),
Positive job market responses	Warrick, Daniels and scott (2010),
Continuous revisions and upgrades	Liu (2012), Duff (2012),
Proper course management	Johnston et al (2005), Carter and Yeo (2016), Yusoff et al (2015),
Personal attitudes and beleif	Mbawuni (2015), Byrne & Willis (2005).
Appropriate learning environment	Ali <i>et al.</i> (2016)

2.5 Theoretical background

Satisfaction is a vague concept that differs from person to person, time to time and to condition to condition. Therefore, most of the scholars has viewed the origin of the satisfaction with respect to different forms, which is discussed under different theories.

2.5.1 Assimilation theory

The origin of the assimilation theory is firstly introduced based on the concept of dissonance theory of Festinger in 1957. The theory specifically explains that the satisfaction mainly derived through the cognitive comparison that customer made between the expectations from the product or the service and the perceived performance of the good or the service. When there is a discrepancy between the expectations and the perceived performances, according to Festinger (1957), the dissonance occurred. This evaluation done at the post stage of consumption, has been taken into the satisfaction literature under the theory of assimilation by (Anderson, 1973). Anderson precisely discussed that the unachieved expectations are basically arise due to the level of the perceived performance that customer expect from a certain product or a service. Therefore Anderson (1973), highlighted that the customers are avoiding the dissatisfaction through the adjustments done on the perceived performances to make them more parallel to the expectations. In simple terms it is explained that the satisfaction basically arises by confirming the expectations and perceived performances.

This can be the most arguably state of the theory where the satisfaction become more complex as the expectations are varying within a very long range, due to several reasons such as personal preferences, environmental impacts etc. However, this theory indirectly emphasizes the relationships exist between the expectations and the satisfaction of a customers. The focus of the study is to derive the factors that shape up the expectations and the perceived performance of the education service, which ultimately directed towards the student's satisfaction. Further the theory postulates the ability of altering the customer expectations and perceived performance, where the ultimate result does not direct towards dissatisfaction, which is considered as a negative implication of the theory. However according to Anderson (1973), it is accepted that the changes made in the product features, performances are directed

towards a positive relationship between the expectations and the satisfaction. Based on this fact it can be argued that the existence of the relationship between the product performance and the expectations that indicate the ability positive product performance in influencing the expectations thereby the satisfaction.

2.5.2 Contrast Theory

This theory has been initially introduced by Hovland, Harvey and Sherif (1957), which provides an alternative approach post evaluation discussed in the assimilation theory. The main drawback noted in the assimilation theory is the extend of satisfaction change, due to the disconfirmation of expectations. Further, according to the assimilation theory the satisfaction can be adjusted through the amendments done on the expectation or product perceived performance, where dissatisfaction never occurs unless the consumption starts with a negative customer expectation. Taking these point into considerations the contrast theory was developed, which discuss about magnifying the discrepancy among the persons own attitudes and opinion statements. Contrast theory mainly discussed about the surprise effect leading towards exaggerated or magnified discrepancy. This theory shows the reality of satisfaction, where the real effect of satisfaction is discussed through the authentic expectations and perceived performance, without changing, where at the post usage evaluation the customer surprisingly gets effected.

2.5.3 Assimilation-contrast theory

Assimilation theory push the difference between the expectation and perceived values and adjust the satisfaction and in contrast, the discrepancy is exaggerating, where the dissatisfaction arises. Combining the both assimilation and the contrast, Anderson has developed the Assimilation-contrast theory. The theory explains the relationship between the variables and the disconfirmation. Further the theory points satisfaction as a function of the magnitude of the discrepancy, occurred among the expected and the perceived performance. According to the theory adjustment to the perceived performance parallel to the expectations is taken place, only at situations where discrepancy is relatively small.

2.5.4 Aligning satisfaction theory with student satisfaction

According to the explanations of Anderson (1973), customers are always trying to make a positive balance between their perceived values on a specific product or service and their expectations on that. When this balance is confirmed it is argued that the feeling of satisfaction is arise. The research is focusing on measuring the satisfaction of the Chartered Accountancy students and the main concern is the variables that they deal with in shaping their perceived performance and the expectations that they expect from the CA qualification. 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. As the expectation and perceived performance in engaging in deriving the satisfaction the focus is to identify whether the variables that shaped the expectation and perceived performance of CA qualification can directly influence the satisfaction of the students.

2.6 Conceptual framework

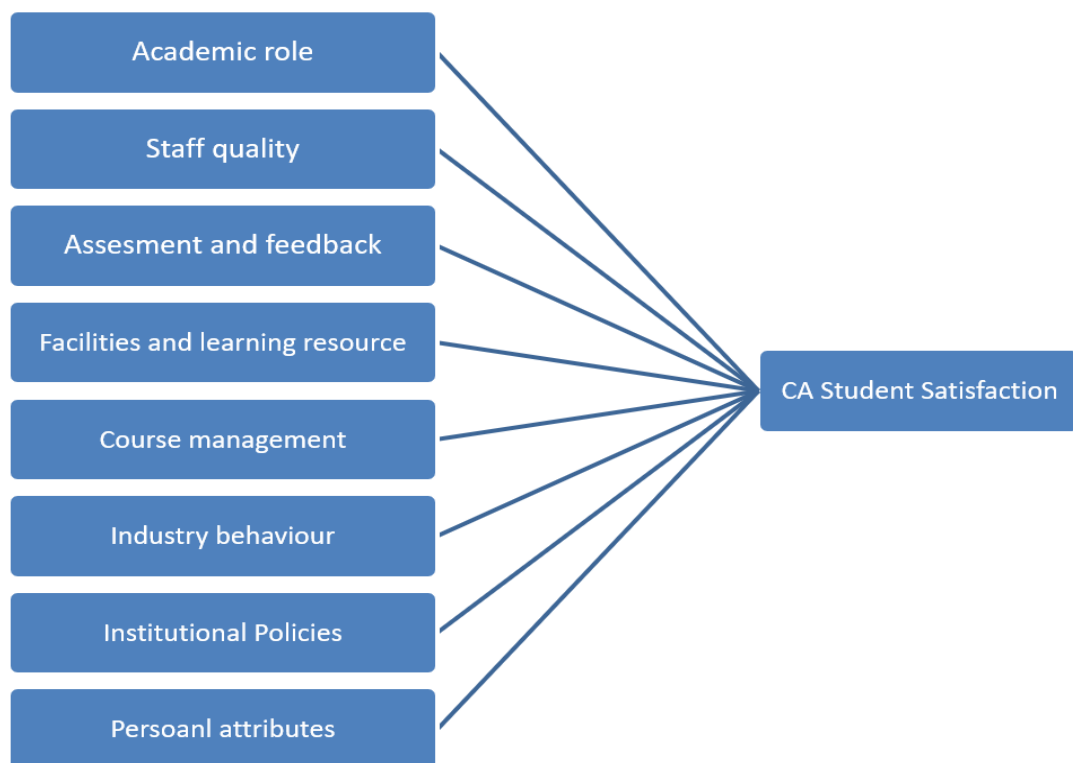


Figure 2.4: Conceptual Framework

2.7 Variables in describing student's satisfaction

According to the literature review, different dimensions have identified with respect to the student satisfaction and the those are specifically shown in the conceptual framework of the research study (Figure 3.1).

2.7.1 Academic role

According to the research findings of Elliott and Shin (2002), 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. In the literature the main fact highlighted in the academic role is defined in terms of the interactions that academics maintain with the students. According to Kardar (2001), role of an academic is basically captured here with respect to the guidance given by the academics on the student's academic matters and the this basically enrich with the discussions with students in a continuous manner. Students believe that the interactive and frequent academic care given by the academics will help the students to make wise decision in their journey of education.

Specifically, the interaction helps to solve number of issues arise among the two parties. Further in defining the range of activities and the dimensions of academic role in education, Belch (2001), has presented a different idea, where students expectations on personal guidance for their life through the academics. 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. Therefore, the role of the academics is basically defined with the extent of the interactions the academics maintain with the students.

2.7.2 Staff quality

Teaching and delivering the subject content to the student is the main activity of an academic. Therefore, the definition of the staff quality has been enriched by the teaching method used and the teaching and delivering skill of the academics. When it comes to the broader aspect, in defining the staff quality current research has been highlighted the research extent of the academics, where their investment of time in

gaining and crafting new knowledge (Bennett and Kane, 2009). Further according to the definitions presented by the International Assembly for Collegiate Business Education (IACBE, 2017), the 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. Further Alves and Raposo (2009), presented the clarity of the presentation, which shows the academic efficiency under the staff quality. The experience holds by the academics also defined under the measurement of staff quality.

When analysing the literature of Boex (2000), Spencer and Schmelkin (2002), Mounce *et al.* (2004), Simendinger *et al.* (2009) and Mishari, Alfraih and Alanezi (2016), a wide change has been discovered in the definitions of the staff quality and its components. Specifically, in the in the early ear study is basically define the staff quality with the knowledge claim that the academics had and the priorities that they have given on enhancing their knowledge such as research, publications, experience etc. Gradually it has been changed and the recent studies define the staff quality on the readymade guidance given by the lecturer, the clarity of the delivery and the freedom given to the students in their studies.

2.7.3 Examination, marking and feedback

According to the Spencer and Schmelkin (2002), the assessment is defined as 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. Assessments are basically depending on specific set of expected outcomes set at the beginning of the learning and the delivering process. Therefore, to be fair in the assessment, the proper balance should be there among the course content, the expectations. 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. As the assessment and the evaluation used to identify the need of the student it is essential to develop a proper base of feedback to inform the student's drawbacks and the issue identified in the evaluation process.

Therefore, together with the function of the assessment the feedback also should take place.

In the case of huge gap in content and the assessment method, highlighted point is the less involvement of two different parties for the two tasks, which the content and the expectations are set by set of professionals and key personalities of the discipline, the content is delivered by some other party, which is evaluated, and evaluation material developed by another group of people. It is possible to have wide gaps of knowledge among different people, though they are into the discipline, therefore a proper coordination is required among these parties to be consistent is evaluation.

2.7.4 Facilities and learning resources

Though the academics and the knowledge facilitators are present, it is difficult to maintain a successful educational discussion, without some certain range of basic facilities. The facilities can be explained and define with many and the ideas of Wilkins and Balakrishnan (2012), 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. On the other hand, the technological facility such as internet access and area to study and the make discussion also lined up under facilities and a learning resource in the current educations and well-equipped library is also can be included in the definition of the facilities and learning resources (Carter and Yeo, 2010). Specifically, in the analysis of Ali et al (2016), highlighted the use of administrative staff in the education as a facility and further the welfare facilities for the students such as wash rooms, cafeteria is also lined up under the facilities provided for the students by the educations institute. A greater value is given on the aspect of facilities and learning resources due to the concern on student as a customer.

2.7.5 Course management

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 (Yusoff et al, 2015). Further the quality assurance of the course also can be categorized under the course management, where upgrading and revising the course accordingly, with respect to the changes taken place in the environment (ACCA, 2016). Administrative functions of the course also consider as integral part of the course management, which includes preparation of time schedules for the course, communicating information promptly to student, guiding the students issues according etc. All these tasks show the proper management of the course.

2.7.6 Industry and job marker implications

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. Therefore, the development of the course and its upgrades should be very much in line to the industry implications and the vacancies and growth of a profession in the industry is consider as a boost for a particular study area (Warrick, Daniels and scott, 2010). When the demand for a certain profession is increasing the demand for studying that also might increase. Further the value of a certain profession within the industry and its contribution towards certain operation also align under the definition of the industry implication.

2.7.7 Institutional policies

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.

2.7.8 Personal attributes

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 human beings (Hansemark and Albinson, 2004). Due these differences, contradictory ideas and different opinions can be promoted, and debatable situations can be occurring. Therefore, it is considered as very challengeable to address the desires and match the personal expectations individually. As a better treatment, the organization and institutes are trying to concern on the majority view. However, the decision of a person is depending on his or her personal attribute up to certain extent.

2.8 Summary of the literature

Table 2.4: Summary of the literature related to the factors determining satisfaction

Variable	Definition	Literature
Academic Role	Functions that students are expecting from the academics to perform, such as academic advising, academic care, academic support and student interaction and monitoring	Elliott and Shin (2002) Kardar (2001) Belch (2001)
Staff Quality	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	Bennett and Kane (2009) IACBE (2017) Alves and Raposo (2009)
Assessments and Feedbacks	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	Glossary of Education Reform (2015)

	assessed program of the student communication is defined under the feedback	
Facilities and Learning Resources	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.	Wilkins and Balakrishnan (2012) Carter and Yeo (2010) Ali et al (2016)
Course Management	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	Yusoff et al (2015) ACCA (2016).
Industry behavior	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.	Warrick, Daniels and scott, (2010)
Institutional Policies	Set standard rules, strategies and the procedures of a institute related to all the functions	Wijewardena and Yapa (1998),
Personal attributes	Different set of personal accomplishments, desires, thinking's and behaviors can be identified as personal attitudes	Hansemark and Albinson, (2004)

CHAPTER 03

RESEARCH METHODOLOGY

3.1 Overview

The research methodology chapter elaborates the methods used in the conduct of the research. Specifically, the research methods present the plan of the design of the research utilized to address the research question. This facilitates the transparency of the research conduct, by confirming the systematical conduct.

3.2 Research design

3.2.1 Research Approach

According to Saunders et al (2011), the conduct of the research is basically organized it to different layers, which is technically identified as the research onion. The first layer of the research provides an idea about the contribution of the research towards the knowledge development, discovered by the research philosophy. All the layers of the research are based on the philosophy of the research. The next layer of a research shows the research approach. Research approach basically discussed about the way the related theories and the collected data combined. Mainly there are two research approaches are utilized in researches, namely inductive and deductive. These two theories explain two contradictory research workings, where the deductive approach start with the theory and test the theory with the collected data and the inductive approach gather the data and derive a theory based on the collected data. The deductive approach focus on the theory validation and the inductive approach works for data validation, in a research.

When reviewing the literature related to the student's satisfaction on their professional education, a renowned commonly applied theory has not been discussed, where the discussions are developed based on the findings of different scholars. However, the research focus and the conceptual framework are developed by taking those factors highlighted in the literature, to test the student's satisfaction towards their professional qualification of CA. Therefore, the research is basically focused on testing the theories with the student's ideas, which emphasize the use of deductive approach in research.

Most of the literature on the student satisfaction discussed about satisfaction in academic nature education rather than professional education. Therefore, an argument can be developed whether the factors used in the process of testing the student's satisfaction in academic nature, can be applied in testing the student satisfaction in professional education, as the knowledge claims and the structure of the two qualifications are different, though the subject content is moreover similar. This argument imposes a question on the research approach, which shows the suitability of the inductive approach as well, but the highlighted point is the character of students.

In the role of the student, the expectations can be aligned into similar path; either they follow academic courses or professional course. Ultimately the final expectation of the student is to gain the qualification in a very favorable, stress less atmosphere. As per the explanations in the theoretical foundations of the research in the second chapter, the main two theories tested in the study is assimilation theory. The research is focusing on measuring the satisfaction of the Chartered Accountancy students and the main concern is the variables that they deal with in shaping their perceived performance and the expectations that they expect from the CA qualification. As the perceived performance and the expectations are related to the satisfaction (Anderson, 1973), the research in the process of fulfilling the gap of utilizing the variable that shape the student's expectations and perceived performances. As the expectation and perceived performance in engaging in deriving the satisfaction the focus is to identify whether the variables that shaped the expectation and perceived performance of CA qualification can directly influence the satisfaction of the students.

3.2.2 Research Strategy

According to Saunders et al (2011), the research strategy explains the methods used in the research to make an approach and solve the identified research problem, through the accomplishment of set research objectives. Under the title of research strategy, Saunders et al (2011), has lined up different options namely experiments, survey, case study, action research etc. but they have not developed a rigid restriction on the mutual exclusive nature of these strategies, where a combine activation can be applied in the research and that is basically decided on the nature and the problem of the research. According to the explanations of Saunders et al (2011), Survey strategy is the one of

popular research strategy in business and management research, which is much aligned with the deductive approach as well. Further the explanations of Saunders et al (2011), highlighted the ability of the survey strategy in gathering significant amount of data in a easy manner from a sizeable populations. This has been recognized as strategy accepted by the general public as well and the strategy good at handling quantitative nature data, where descriptive and inferential analysis tools of statistics can be applied. 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. According to Saunders et al (2011), survey is a strategy which enables the researcher to compare data in a quantitative nature. 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.

3.2.3 Time Horizons

In the process of driving knowledge through a research, by answering to an identified research question, a considerable concern paid on the time covers through the data gathered, which has a great impact on the conclusion of the research. Saunders et al (2011), has presented this concern under the concept of time horizon, where two different aspects have discussed. In the case analyzing the student satisfaction and it influential factors, the relationships are derived through data gathered at a specific time point and this data shows a snapshot of the research context, where the longitudinal time horizon concern on the research data over a considerable period span. Therefore, out of the two-time horizons the cross-sectional time horizon is applied, which shows the satisfaction as a snapshot at a specific time and this has been further supported by the time constraint imposed on the research. Saunders et al (2011), has been further emphasis the use of cross sectional time horizon in the survey strategy researches. Therefore, the research proceedings are conducted under the cross-sectional time horizon.

3.3 Data collection

Raw facts used in the study considered as the data and data is mainly used in deriving the information, to address the identified research question of a research. In general

data discussed under two main aspects as secondary data and primary data. Secondary data mainly represent readily available data, gathered by different other parties, along with their own intentions and the primary data completely opposite of secondary, which is collected by the researcher itself with a properly defined objective on the collection. In this research both the types of data used in the proceedings, where more concentration given on the primary data that elaborate the student's opinion on different facts. The secondary data used to support the research question background, with suitable and reliable statistics.

The main method of data collection of this research is the distribution of structured questionnaire. Satisfaction is a vague concept different from each other, therefore it is essential to deeply understand the personal agreement on each selected variable, which can be done through distributing a questionnaire. As the student population is scattered all over the country and due to the time constraint the most effective way of addressing a vast number of respondents at a considerably less time is done thorough a questionnaire (Saunders et.al 2011).

3.4 Population and sample

A successful conduct of a research is confirmed through careful analysis of all possible parties related to research question and objectives. This complete group related to a research context is technically termed as population. 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 (CA Annual Report, 2016). Collecting data from each possible unit of the population is termed as census, but due to different constraints such as time, finance, access may restrict this census studies possibility and the data collection was conducted through a sample. In general sample is a portion selected from the population, which is used to represent the population.

3.4.1 Sample size

As the entire population of student is not accessible, a group of students following CA has being selected out of 44611 students. The basic calculation of the sample size is counted by applying the following formula.

$$\text{Sample Size} = \frac{(Z \text{ score of Confidence Interval})^2 * (p) * (1 - p)}{\text{Margin of error}^2}$$

(Israel, 1992)

As there is a wide uncertainty of the student's perceptions on satisfaction, due to the spread of students all over the country, it is assumed that the half of the students are satisfied about the qualification and influenced by different factors, the p value is decided as 0.5.

The sample size is calculated 5% of margin of error under 95% confidence level.

$$\text{Sample Size} = \frac{(1.96)^2 * (0.5) * (1 - 0.5)}{0.05^2}$$

$$\text{Sample Size} = 384.16$$

After the general calculation of the sample it is adjusted to the finite student population of 44611 and through the following calculation.

$$\text{Adjusted Sample Size} = \frac{\text{Sample size}}{1 + \frac{(\text{Sample Size} - 1)}{\text{Population}}}$$

$$\text{Adjusted Sample Size} = \frac{384.16}{1 + \frac{(384.16 - 1)}{44611}}$$

$$\text{Adjusted Sample Size} = 379.89 \approx 380$$

According to the above technical calculation, it is recommended to select 380 students as the sample and the study has been conducted by using 380 CA students sample. Therefore, the proportion of the sample with respect to the CA student population is 0.85% (380/44611*100).

3.4.2 Sampling method

The procedure in which the sample is selected from the population is identified as the sampling methods. To derive unbiased conclusion through the research it is essential to draw an unbiased sample. There are number of sampling methods available for the selection of the sample, where a mix of simple random sampling technique and convenience sampling is used in the collection of the data in this research, where the randomly units are selected from the population. JMC fort center and Inspiro institute, Kohuwala is selected based on the convenience sampling and classes and the students are selected under the simple random sampling.

3.5 Respondent and respondent rate

The concentration of the research basically focused towards the Chartered Accountancy students in Sri Lanka, where these students are considered as the respondents of the study. Data was collected from 380 Chartered Accountancy students. Though the questionnaires were distributed among 380 people 05 questionnaires were found with high missing values, which was removed from the data. Therefore ultimately 375 records were entered the response rate of these students is 98.68% ($375/380 * 100$).

3.6 Data collection instruments

As per the previous explanations the research is mostly based on the primary data, collected from the CA students and these primary data has been gathered mainly by using a questionnaire. Questionnaire is a data collection tool mostly used under the survey research strategy, which can be distributed among larger group of respondents at once, which is less time consuming in collection. All the units of the sample are asked to answer the same set of predetermined questions the questionnaire used of this research is almost provided close ended questions to the respondent to lower the deviations taken place in the opinions, as there is a huge chance of having variety of answers from students, due to their various types of expectations. On the other hand, most of current data related to the student population and other relevant statistics are gathered through Annual reports of the CA institute and other reports published by them.

3.6.1 Pretest

The structured questionnaire used for the data collection in the study is attached in Appendix 01.

3.6.2 Structure and the content

The questionnaire of the study is mainly designed to gather data related to these different aspects highlighted in literature related to the CA student satisfaction. The questionnaire is structured under three main sections as A, B and C, where section A contains the details related to the factors influence the satisfaction identified in literature and presented in conceptual framework. According to the conceptual framework the student satisfaction has been approached under eight (08) different aspects. In section B the overall satisfaction of the students presented, where four questions lined up under the verification of the satisfaction. Section C of the questionnaire is presenting the demographic data of the respondent. Altogether the questionnaire consists with 46 questions.

Each question organized under the section A, in the questionnaire is given recommended answers, which are aligned under the Likert scale with 05 answering options. The allocations of the points for the Likert scale are as follows.

05 – Strongly Agreed

04 – Agreed

03 – Neither agreed nor disagreed

02 – Disagreed

01 – Strongly disagreed

Section B of the questionnaire refers to the demographics of the students, which are coded as below.

Table 3.1: Coding for demographics

Variable	Different answering categories	Codes
Age category	Below 20 years	1
	20 to 25 years	2
	25 to 30 years	3
	Above 30 years	4
Gender	Female	1
	Male	2
CA Study level	Executive	1
	Business	2
	Corporate	3
Occupation	None	1
	Others	2
	Accounting & financial divisions	3
	Internal Audit	4
	Audit firms	5
Most significant driving force to start CA	Others influence	1
	Industry requirements	2
	Educational Trends	3
	Personal Interest	4
	Professional dignity	5

3.6.3 Data collection procedure

Section B also provided with Likert scale option, to show the level of the current satisfaction of the students. As the section C, concern on the demographics, related options are given to the respondent to fill. The designed questionnaire of the research is developed under the category of delivery and collection, where the questionnaire is given to the randomly selected students CA students in their classes of JMC fort center and Inspiro institute.

3.7 Measure of data

3.7.1 Independent variables

According to the conceptual framework developed, based on the literature, 08 independent variables, namely academic role, staff quality, assessment and feedback, facilities and learning resources, course management, industry implications and job market, institutional policies and personal attributes are identified in line with the CA student's satisfaction, which is tested in the study. These 08 variables are academic role, staff quality, examination, marking and feedback, facilities and learning resources, course management, industry and job market implications, policies and personal attributes.

3.7.2 Dependent variable

The focus of the study is to understand the significantly associated factors with CA student satisfaction, where the student's satisfaction has become the dependent variable of the study.

3.7.3 The unit of analysis

The respondents of the study are students, where their responses are measure under the individual basis. Therefore, the unit of analysis of the study is individual. According to Kemelgor et al (2000), the student has become the key factor in the change of educational institute structure, which can create a intensive competitive environment. Based on this fact it can be argued that the student satisfaction is an important fact as well as the students are the most suitable character of defining their own satisfaction that they earn during their educational achievement.

3.8 Data Analysis

The data has been coded and entered to the SPSS 21.00 and the non-respondent records were removed from the data set. Mainly the data is prepared for the analysis by removing outliers and testing the random distribution of the missing values and missing value replacement. As the first step the sample has been described in terms of demographics and secondly each independent variable is separately described by using the frequency and the valid percentage. Specifically, the overall satisfaction has graphed to understand the current student satisfaction nature through valid

percentages. By using the Cronbach's Alpha and exploratory factor analysis, under the Principle Component extraction is used to ensure the reliability and the validity, by confirming the internal consistency and factors ability in loading to components, by explaining considerable amount of variability of the behavior of the variables. Before measuring the overall descriptive statistics and the associations among the variables, all the variables in the study with the Likert scale converted to an index, based on the weights of the answers as follows except the demographics.

Table 3.2: Index Map

Variables	Likert scale maximum range	Criteria	Assigned index
AR SQ EMF FLR IJ PO	If all the answers are ranked with 5 maximum possible, total would be 20	$20 \leq \text{Responses} \leq 17$	5
	If all the answers are ranked with 4 maximum possible, total would be 16	$16 \leq \text{Responses} \leq 13$	4
	If all the answers are ranked with 3 maximum possible, total would be 12	$12 \leq \text{Responses} \leq 09$	3
	If all the answers are ranked with 2 maximum possible, total would be 8	$08 \leq \text{Responses} \leq 05$	2
	If all the answers are ranked with 1 maximum possible, total would be 4	$04 \leq \text{Responses} \leq 0$	1
CM	If all the answers are ranked with 5 maximum possible, total would be 25	$25 \leq \text{Responses} \leq 21$	5
PA	If all the answers are ranked with 4 maximum possible, total would be 20	$20 \leq \text{Responses} \leq 16$	4

	If all the answers are ranked with 3 maximum possible, total would be 15	$15 \leq \text{Responses} \geq 11$	3
	If all the answers are ranked with 2 maximum possible, total would be 10	$10 \leq \text{Responses} \geq 06$	2
	If all the answers are ranked with 1 maximum possible, total would be 5	$05 \leq \text{Responses} \geq 0$	1
OS	If all the answers are ranked with 5 maximum possible, total would be 30	$30 \leq \text{Responses} \geq 25$	5
	If all the answers are ranked with 4 maximum possible, total would be 24	$24 \leq \text{Responses} \geq 19$	4
	If all the answers are ranked with 3 maximum possible, total would be 18	$18 \leq \text{Responses} \geq 13$	3
	If all the answers are ranked with 2 maximum possible, total would be 12	$12 \leq \text{Responses} \geq 07$	2
	If all the answers are ranked with 1 maximum possible, total would be 6	$06 \leq \text{Responses} \geq 0$	1

Most common practice of identifying the overall states of group data is to calculate the mean, but as the data set is in the form of Likert scale responses, the mean value will become meaningless. Furthermore, mode also another strong representative for a group, but in some cases mode can be biased. Therefore, an index developed based on the above map in table 4.2, by using the weights of the responses given. To summaries the cross tables among the independent and dependent variable, the above index recoded, which narrow down the responses of the Likert scale in to three as below.

Table 3.3: Recoding map

Original code	Description	Recode
5	Strongly Agreed	3
4	Agreed	
3	Neither agreed nor disagreed	2
2	Disagreed	1
1	Strongly disagreed	

By using these recoded index, 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 (Field, 2005). 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. Furthermore, the significant associations were tested with respect to the demographic factors as well. As the last part of the analysis the factor analysis were performed, as a techniques of dimension reduction, after the respective tests of KMO and Bartlett's test (Field, 2009).

3.9 Hypotheses of the study

In the event of deriving the factors influencing the CA student satisfaction, different eight types of variables were broadly verified in the literature. The claim on the student satisfaction is tested with respect to the behavior of these variables and the hypothesis on the association subjected to the test would be,

H0 ; There is no significant association between the student's satisfaction and variables

Based on the common null hypothesis the alternative hypotheses are,

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

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

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

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

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

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

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

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

As the next layer in assessing the significant association towards the student's satisfaction, the demographics are tested, and the common hypotheses are,

H0: There is no significant association between the respective demographic factor and CA student's satisfaction

H1: There is a significant association between the respective demographic factor and CA student's satisfaction

Table 3.4: Summary of the hypotheses

H#	Hypothesized Relationship	Description
H1	There is a significant association between the academic role and student's satisfaction	When academics role is more active the student's satisfaction increase
H2	There is a significant association between the staff quality and student's satisfaction	When the staff is with good quality students are more satisfied

H3	There is a significant association between the assessment and feedback and student's satisfaction	When the assessment and feedback processes are more lean and transparent, student's satisfaction increase
H4	There is a significant association between the facilities and learning resources and student's satisfaction	When the institute provide more facilities and leaning resources student get more satisfied
H5	There is a significant association between the course management and student's satisfaction	When course is effectively and properly managed, students are more satisfied
H6	There is a significant association between the industry implications and student's satisfaction	When industry is providing more benefit and recognition, student satisfaction increase
H7	There is a significant association between the policies and student's satisfaction	When institute operates with more favorable policies, students get more satisfied
H8	There is a significant association between the personal attributes and student's satisfaction	When students pose more favorable attributes, they get more satisfied
H9	There is a significant association between the age category and student's satisfaction	Students satisfactions deviates along different age categories
H10	There is a significant association between the gender and student's satisfaction	Students satisfactions deviates among two different gender groups male and female

H11	There is a significant association between the CA study level and student's satisfaction	Students satisfactions changes in different CA study levels, executive, business and corporate
H12	There is a significant association between the occupation and student's satisfaction	Students satisfactions changes based on in different places they work

3.10 Summary of the chapter

This chapter is mainly elaborating the methods used in the study in the events of data collection, data analysis and development of knowledge through contributing the reality. These aspects have been supported by explaining the basic steps taken to conduct each function in the research and further this chapter confirms the transparency of the research conduct, which provides the unbiases and the validity of the conclusion of the research.

CHAPTER 04

DATA ANALYSIS AND DISCUSSION

4.1 Introduction

The focus of this chapter is to present and analyze the collected data related to the main research concern, to inspect the factors that significantly associated with the Chartered Accountancy student satisfaction. As per the previous chapter, the data collected from 380 respondents, to examine the factors that influence the Chartered Accountancy student satisfaction in Sri Lankan context. The data is mainly analyzed through the application of SPSS 21.00. Descriptive statistics are basically used to analyze about the behavior of the variables related to the study and the hypothesis testing is conducted to measure the association and address the set research questions of the study. Mainly the research scenario is focused towards emphasizing the factors associated with the Chartered Accountancy student's satisfaction in the Sri Lankan context. Furthermore, this section discusses the results derived in the analysis in an illustrative manner to understand the background of the student's satisfaction in following the chartered professional accounting qualification.

4.2 Data Collection and response rate

According to Kemelgor et al (2000), the student has become the key factor in the change of educational institute structure, which can create an intensive competitive environment. Based on this fact it can be argued that the student satisfaction is an important fact as well as the students are the most suitable character of defining their own satisfaction that they earn during their educational achievement. Data was collected from 380 Chartered Accountancy students. Though the questionnaires were distributed among 380 people 05 questionnaires were found with high missing values, which was removed from the data. Therefore ultimately 375 records were entered to the SPSS for the analysis. Out of 380 questionnaires only 5 of them have been removed due to lack of response given on the study, where the response rate is 98.68%.

4.3 Data entering and coding

The data matrix of the SPSS 21.00 consists with 375 cases for 46 items. There were three main sections in the questionnaire, where part A focus on the satisfactory factors and part B focus on the overall satisfaction of the student. The final section C, consist with the demographics of the students. The section A, mainly consist with 8 different variables, which was entered with a numerical value and these agreement levels of the satisfactory factors in part A and the overall satisfaction of part B, have been developed under the 5-point Likert Scale. The demographics in part C are given different numerical codes, to recognize its status. Furthermore, these data appropriate converted into index, for analysis purpose, explained in chapter 04.

4.4 Data preparation for analysis

Individual student is considered as the unit of analysis in the study, therefore accordingly data were collected from 380 Chartered Accountancy students randomly. The collected data scanned for the accuracy and the precision. First concern is to cleanse the data by removing the outliers and to treat the missing data in the data set. Outliers are the values lies out of the range, compared to majority of data responses. Using the box plot, 117 cases were identified as outliers and removed from the data set and 258 records were forwarded to the missing value analysis.

As the first step in the missing value analysis, tested whether the missing values are completely random or not, by using the Little's MCAR (Missing Completely at Random) test. The null hypothesis for the Little's MCAR test is data are missing at random. Further if data missing at random missing values does not depend on the data value of the data set. The result of the test in SPSS 21 is Chi-Square = 709.032, DF = 739, Sig. = 0.780 for 71 missing values. As the significance value is ≥ 0.05 , cannot reject the null hypothesis, which can be concluded that the missing values are completely at random. According to Hair, Sarstedt, Ringle and Mena (2012), if missing values are at random and no pattern observed, any remedying approach can be applied. Further, Malhotra (2011), stated that missing values can be replace with neutral or imputed values. Therefore 71 missing values counted in the study has been replaced with the individual case mean value, except the demographic data, which are replaced with the

mode of the data set. The missing values were stated as 71 due to 30 missing values observed in the demographics of the students.

4.5 Descriptive Statistics

4.5.1 Sample profile: Descriptive statistics of demographics

The demographics of the students have been assessed by using 6 different criteria, namely age, gender, CA level, year of admission, occupation and driver on selection. This section explains the nature of the sample in terms of aforesaid demographics. The first concern is to discuss about the age distribution of the selected sample of CA students and table 4.1 illustrate the outcome.

Table 4.1: Age categories

Age category	Frequency	Percent	Valid Percent	Cumulative Percent
20 to 25 years	127	49.2	49.2	59.3
25 to 30 years	64	24.8	24.8	84.1
Above 30 years	41	15.9	15.9	100
Total	258	100	100	

According to the table 4.1 majority of the respondents of the sample are in between the age range of 20 to 25 years, which covers 49.2% of the sample and the next majority cover the age range of 25 to 30 years.

Table 4.2: Gender composition

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Female	111	43	43	43
Male	147	57	57	100
Total	258	100	100	

When analyzing the collected data, most of the participants of the study are males, which holds 57% of the data set.

Table 4.3: Study level of CA students

CA study level	Frequency	Percent	Valid Percent	Cumulative Percent
Executive level	93	36	36	36
Business level	78	30.2	30.2	66.3
Corporate level	87	33.7	33.7	100
Total	258	100	100	

CA qualification structure consist with three layers, to grant the ultimate qualification of Chartered Accountant and the initial and the basic level is the Executive level. Successful completion of the Executive Level directs the student to the second level, which is Business level, whereas the third and the final level of the CA qualification is the Corporate level. According to the data gathered, all the three levels of the CA ladders is fairly represented by the sample, which retains around the 30% to 36%. However, the major contribution is shown from the Executive Level students, which is 36% from the entire sample.

Table 4.4: Admission year

Admission year	Frequency	Percent	Valid Percent	Cumulative Percent
1994	1	0.4	0.4	0.4
1999	1	0.4	0.4	0.8
2000	4	1.6	1.6	2.3
2004	5	1.9	1.9	4.3
2005	4	1.6	1.6	5.8
2006	3	1.2	1.2	7
2007	5	1.9	1.9	8.9
2008	10	3.9	3.9	12.8
2009	19	7.4	7.4	20.2
2010	6	2.3	2.3	22.5
2011	14	5.4	5.4	27.9
2012	25	9.7	9.7	37.6
2013	39	15.1	15.1	52.7
2014	16	6.2	6.2	58.9
2015	27	10.5	10.5	69.4
2016	33	12.8	12.8	82.2
2017	46	17.8	17.8	100
Total	258	100	100	

The variable admission year refers to the student's registration year in the CA qualification process. Compared to the other demographics discussed so far, the range shown in the admission year is wider that expands from the year 1994 to 2017. However, most of the registrations were fresh registrations done in the year 2017, which is 17.8% of the data set. Although the next highest majority can be seen in the admissions in 2013, whereas 52.7% of the admissions in the sample are observed before 2013.

Table 4.5 CA student's Occupation

Place of occupation	Frequency	Percent	Valid Percent	Cumulative Percent
None	60	23.3	23.3	23.3
Others	29	11.2	11.2	34.5
Accounting & Finance division	74	28.7	28.7	63.2
Internal audit	22	8.5	8.5	71.7
Audit firms	73	28.3	28.3	100
Total	258	100	100	

As depicted in table 4.5, most of the CA students are occupied in Accounting and Finance divisions as well as Audit firms, besides 23.3% of unemployment also can be seen in among the CA students.

Table 4.6: Most influential driver in selecting CA

Diving factor to start CA	Frequency	Percent	Valid Percent	Cumulative Percent
Others influence	7	2.7	2.7	2.7
Industry requirements	37	14.3	14.3	17.1
Education trend	40	15.5	15.5	32.6
Personal interest	60	23.3	23.3	55.8
Professional dignity	114	44.2	44.2	100
Total	258	100	100	

According to the illustration in table 4.6, 44.2% of the students have been selected to follow CA Sri Lanka, due to their belief of professional dignity embed in the CA qualification. Only 23.3% of the students are following the course with a proper

personal interest. The results derived through the study specifically highlighted that the student's selection over the chartered qualification has been mainly done upon the expectation of the professional recognition. This has been proved through the responses of the research, where 44.2%, the majority has driven through the foresaid force.

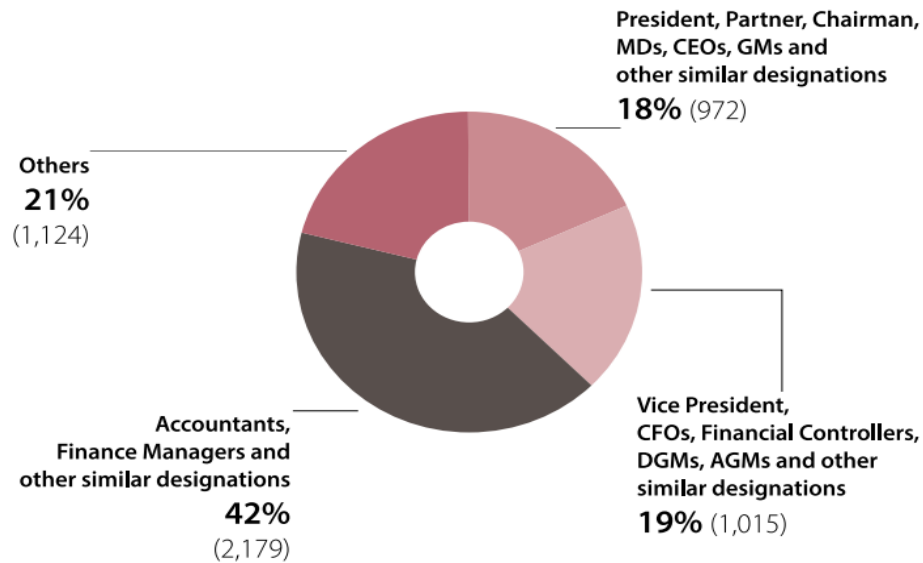


Figure 4.1: Designation wise analysis
 Source: (CA Sri Lanka Annual Report, 2016)

The above figure is a strong actual evidence that proves the top-ranking positions available for the CA qualified students, which provide a good stimulation for the current students. The studies of McDowall and Jackling (2010), pointed that the existence of negative perception among students, accounting as a discipline, but extracting the findings of Marriott and Marriott (2003), it is stated that the students have more positive attitude towards accounting as a profession than accounting as a discipline. This is very strong evidence that shows the recognition granted by accounting as a profession in the industry. Further according to the findings of Germanou, Hassall and Tournas (2009), the students are having positive expectations and perception on accounting profession, which so likely to be continued as the career. According to their research implications this positive perception has been created

through personal growth, self-esteem and achievements that derived through the accounting as a profession.

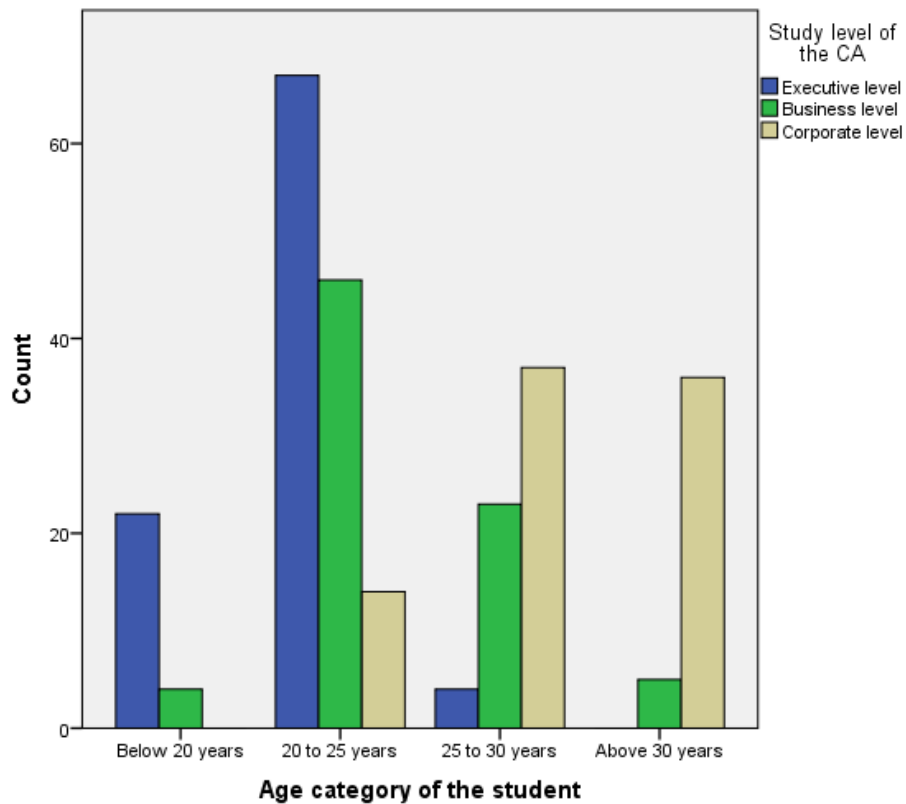


Figure 4.2: CA study levels among different age categories

The figure 4.2 is developed to find out about the study level of the students at different age categories. As per the bar diagram students who are below the age 20 are at the executive level, which is the basic initiative level of the qualification, whereas the age group of 20 to 25 students are mostly following executive and the business level, a very few set of students are following the final stage of the CA qualification at this age group. In contrast, in the age group of 25 to 30, majority of the students are following corporate level, which is the final stage and very few retain in Executive Level in 25 years to 30 years age group. Final age category defined in the questionnaire, 30 years above shows students who stagnate in business and the corporate levels, which are second and the third levels respectively.

Table 4.7: Crosstabulation in CA study level and the occupation

			Place the CA student is occupied					Total
			None	Others	Accounting & Finance division	Internal audit	Audit firms	
Study level of the CA	Executive level	Count	44	15	9	0	25	93
		%	47.30%	16.10%	9.70%	0.00%	26.90%	100.00%
	Business level	Count	12	4	20	9	33	78
		%	15.40%	5.10%	25.60%	11.50%	42.30%	100.00%
	Corporate level	Count	4	10	45	13	15	87
		%	4.60%	11.50%	51.70%	14.90%	17.20%	100.00%
Total		Count	60	29	74	22	73	258
		%	23.30%	11.20%	28.70%	8.50%	28.30%	100.00%

Table 4.7 illustrate the occupation of the CA students according to their study level and the table shows that most of the Executive Level students are unoccupied, which is 47.3% and according to the figure 4.2, most of the Executive Level students are below 20 years of age, only 9.7% of Executive Level students are working in accounting and finance divisions. Another 26.9% of tendency can be seen among Executive Level students to work in audit firms, which is a mandatory requirement in becoming a qualified independent Chartered Accountant. In addition, a higher tendency of 42.3% of Business Level students to occupy in audit firms that confirms the students interest and commitment on fulfilling the curriculum requirement of audit training.

Moving from the Executive Level to business level, an increment can be seen in the employment in accounting and finance divisions, which is 25.6% of Business Level students, compared to only 5.7% of Executive Level students. However, 15.4% of student population is unemployed, in business level, comparatively less than the unemployment at executive level. Working at accounting and finance division is the most common occupation among the Corporate Level students, who are at the final stage of the accomplishment of the qualification, whereas, the unemployment has been lower down to 4.6%. Furthermore, the intention of working audits firms for the gaining of audit experience is not much popular among the Corporate Level students, which is

only 17.2% audit firms and 14.9% in internal audit divisions. This might be mainly due to the student's intention of moving to better positions with better salaries with the progression of the qualification. However, an insight and an argument can be developed about the student's intention on working at audit firms, whether it is merely for the mandatory requirement in the curricular. Further, when analyzing the occupation of the CA students with respect to the level of study of them, the Executive Level students are mostly unemployed, which is the initial stage of the qualification.

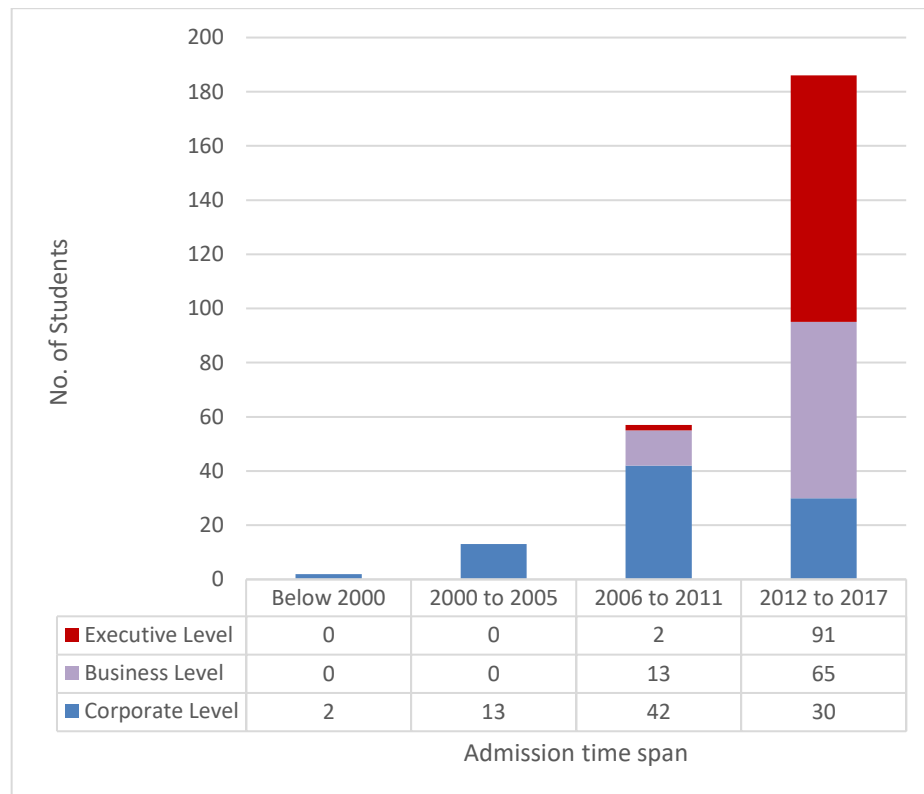


Figure 4.3: CA study level based on the admission year

As illustrated in figure 4.3, two students follow corporate level, who have registered before the year 2000 as well as the graphical presentation clearly stated that there are no students in the executive and Business Level registered before the year 2005, only consist with Corporate Level students, but in the time span of year 2006 to 2011, another significant number of students follow Corporate Level and only 15 students study at executive and business level. The composition of the student study level has been changed dramatically in the time span of 2012 to 2017, where more students

study at Executive Level and Business Level. Utilizing these statistics, average number of years in studies in completion of different study levels are calculated in appendix 02. According to appendix 02, a student in the Corporate Level is averagely spending 9 years to reach the final stage, a major fact that indicate behind this completion period would be the time lags possible during the tenure of study, however this time might further have extended due to the time required in completing the Corporate Level and the other examinations procedures before acquiring the qualification.

According to the Wijewardena and Yapa (1998), the Chartered students in Sri Lanka is going through very hard process in order to get the qualification and extracting the annual report details of CA Sri Lanka in 1994, in the findings of Wijewardena and Yapa (1998), it is clearly evident that the Institute is maintain high standards in examinations where the failure rate is more than 50% and specially under the CA structure in 1994, the final stage, the professional unit I and II shows failure rates of 81% and 96% respectively. Along with the changes taken place in the structure of CA, the final level of the qualification has termed as Strategic Level. When referring the pass rate of final stages in the year 2012, the same situation has been visualized through the failure rates, where the failure rate is more than 50% for most of the modules in the CA (Appendix 03). This confirms the average 9 years of time span a student required to reach the final stage of the qualification, where they must face a viva and a top case study, prior to the completion, which will take more time.

Table 4.8: CA study level based on the gender

			Study level of the CA			Total
			Executive level	Business level	Corporate level	
Gender of the student	Female	Count	47	33	31	111
		%	42.30%	29.70%	27.90%	100.00%
	Male	Count	46	45	56	147
		% t	31.30%	30.60%	38.10%	100.00%
Total		Count	93	78	87	258
		%	36.00%	30.20%	33.70%	100.00%

As depicted in table 4.8, more female involvement in the Executive Level, which is 42.3%, but this female retention at the second and the third level is gradually decreasing compared to the male retention. The male retention in all the three levels are ranging from 30% to 38%, moreover same, but the final stage retention of the females exactly from half of the female startup of the course at Executive Level.

4.5.2 Sample profile: Descriptive statistics of independent variables

The study has been conducted by using main 8 factors, explained in the conceptual framework, which are derived from the literature. This sections separately explains the students respond on each factor.

4.5.2.1 Academic role

The aspect of academic role basically describes the extent of the interaction that academics or the main academic institute is having with the students and in the study, this aspect has been tested by using 4 dimensions.

Table 4.9: Results of Academic role

Dimension	Strongly agree	Agreed	Neither agree nor disagree	Disagree	Strongly agree
Sufficient educational directions	23.6%	39.1%	24%	12.8%	0.4%
Academic support from external institutes	16.7%	43%	25.6%	14.7%	0
Respectful environment for interaction	25.2%	41.5%	21.3%	10.9%	1.2%
Concern on student's comments	25.2%	29.8%	25.6%	17.8%	1.6%

The first dimension is about the sufficient educational direction provided by the CA institute, where majority of the students, 39.15% confirmed that CA is providing a sufficient educational direction and 23.64% of the students stated that they strongly

agreed with the situation. The CA institute does not consider more on conducting classes for the CA qualification, besides the classes are conducted by external institutes located all-over the country, 59.69% confirmed the importance of these academic support from these external educational partners in student’s perspective. Thirdly, 25.2% of the students strongly confirmed that the CA maintaining respectful grounds for students to interact, while 41.5% agreed on this. As the final aspect on defining the academic role, 55% of the students accepted that the institute is concerning about the student’s comment, whereas 25.6% holds a neutral position on this. Altogether 19.4% of the students mentioned that the institute is not extending a considerable background to concentrate on student’s comments. When analyzing the entire picture on the student’s agreement on the level of the academic role, shows that majority of the students’ agreement on proper maintenance of the academic role by the institute.

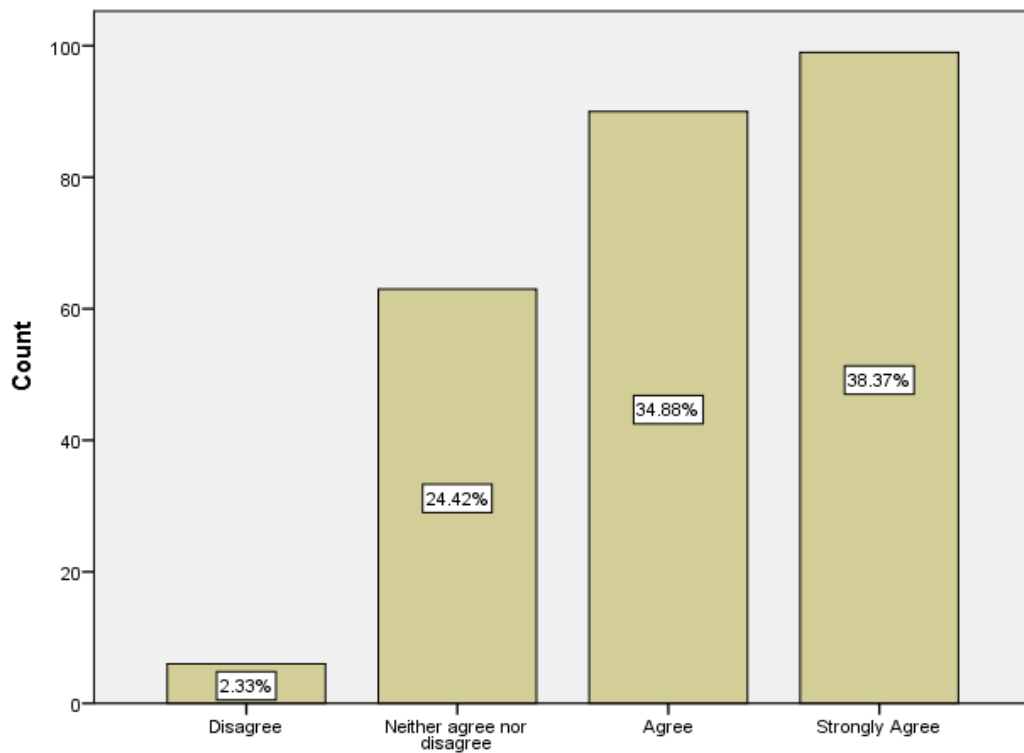


Figure 4.4: Overall result of Academic Role

The figure 4.4 shows the student’s overall perception on academic role, which clearly illustrates that the majority of the student’s positive attitudes towards the variable.

4.5.2.2 Staff quality

The second variable of the conceptual framework is the staff quality, which is measured through 04 different dimensions and the following table illustrate the responses of the students for each dimension.

Table 4.10: Results of staff quality responses

Dimension	Strongly agree	Agreed	Neither agree nor disagree	Disagree	Strongly disagree
Required level of education qualification and experience of the facilitator	33.7%	44.6%	15.5%	5.8%	0.4%
Match between the facilitator's delivery and the examination expectations	19%	52.3%	20.5%	8.1%	0
Frequent monitoring the quality of the facilitator	22.9%	39.1%	30.6%	6.6%	0.8%
Following a mechanism to ensure the quality delivery of the syllabus	23.3%	43.4%	23.3%	10.1%	0

According to the table 4.10, 78.3%, the majority agreed that the facilitators, who deliver the content of the CA syllabus are with required qualifications and experience as well as, a very poor student group of 0.4% given an idea against to that. Further, a student's group of 71.3% agreed that the existence of match between the delivery and the examination scope, where 20.5% of the students hold neutral idea. 62% of student majority in the sample accepted that, the CA institute is monitoring the quality of the facilitators. Further 66.7% of the students agreed on the existence of the mechanism in confirming the quality deliver of the set syllabus.

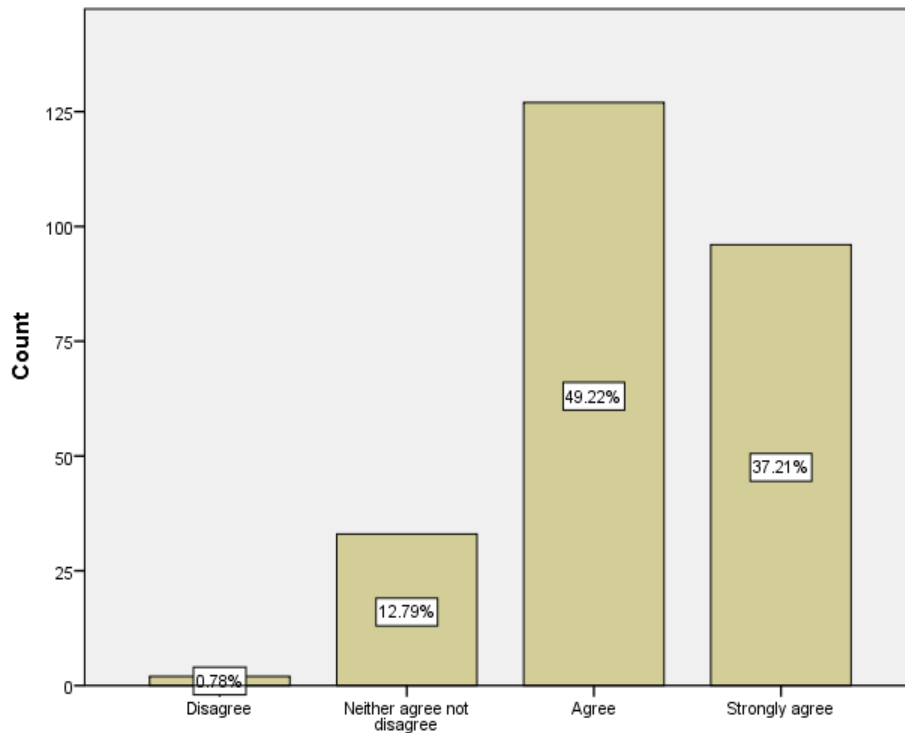


Figure 4.5: Overall results of Staff Quality

Confirming the positive concentration on the quality of the staff in the CA process, 86.43% of the sample majority shows the agreement on the fact at a glance.

4.5.2.3 Examination, marking and feedback

Table 4.11: Results of examination, marking and feedback

Dimension	Strongly agree	Agreed	Neither agree nor disagree	Disagree	Strongly agree
Assessment procedures are fair and transparent	10.5%	23.3%	29.8%	23.6%	12.8%
Set academic expectations in the examinations are too high	6.2%	26.7%	35.3%	22.9%	8.9%
I found a gap in study material, teaching and examination expectations	8.5%	32.9%	33.3%	17.8%	7.4%

Institute timely communicate the common mistakes done by student for subjects with high failure rates	29.5%	24.8%	34.1%	10.1%	1.6%
---	-------	-------	-------	-------	------

According to the results in table 4.11, majority of the people have opposed about the fairness and the transparency of the CA examinations, whereas 29.8% of the stance is neutral about the examination procedure. Showing the same fact 35.3% of the people holds a neutral opinion about the high expectations visible in the CA exams, where 26.7% of the students says that CA exams expectations are high. On the other hand, 22.9% of the student have given a contradictory response by disagreeing with the statement. The next aspect in assessing the examination, marking and feedback is the match between the set syllabus, materials, teaching and the examinations expectations, where 33.3% of students are neutral and 32.9% agreed and accepted that there is a gap exist between the aforesaid aspects. 29.5% of the students have strongly agreed on Institute’s prompt communication about the common mistakes in certain subjects with high failure rate and 24.8% of the students agreed on the same fact, while 34.1% hold neutrality.

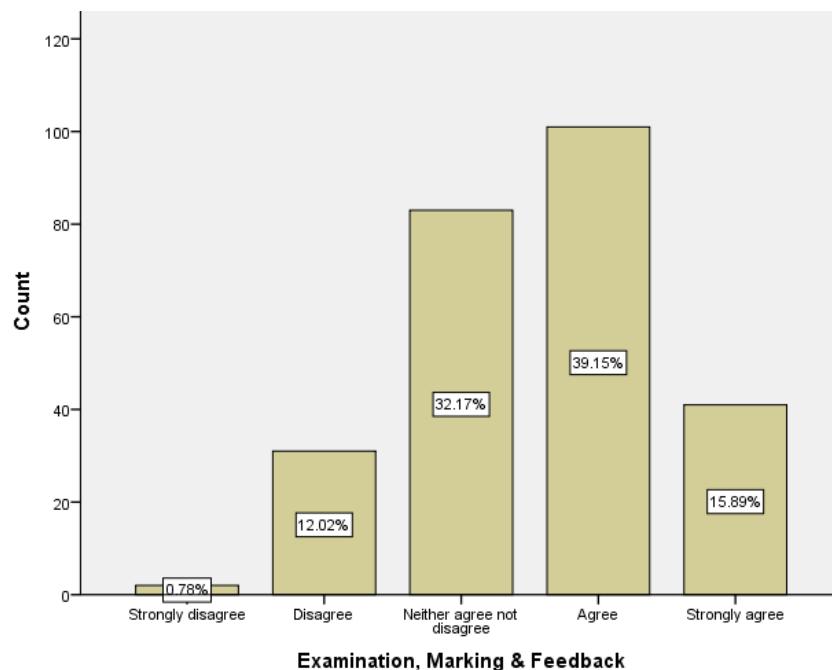


Figure 4.6: Overall results of examination, marking and feedback

Figure 4.6 depicted the overall results on the examination, marking and feedback and majority's agreement towards the examination, marking and feedback procedures of CA Sri Lanka, is clearly presented, with a level of 39.15%, but it is highlighted that the 32.17% doubtful perception on the examination, marking and feedback of CA institute.

4.5.2.4 Facilities and learning resources

The aspect of facilities and learning resources under the study is tested about the leaning atmosphere created by the CA institute and the summary of the responses given by the sample are presented below.

Table 4.12: Results of facilities and learning resources.

Dimension	Strongly agree	Agreed	Neither agree nor disagree	Disagree	Strongly disagree
Institute surrounded with better learning environment	9.3%	21.7%	33.3%	24%	11.6%
All facilities and learning resources are in good quality.	6.2%	22.1%	40.3%	23.6%	7.8%
The institute is having a fully equipped library.	9.3%	31.4%	35.3%	17.8%	6.2%
Support staff provide proper guidance for administration requirements	25.6%	26%	37.2%	9.7%	1.6%

According to the results of the table 4.12, only 31% (9.3% + 21.7%) of the students agreed and accepted that the CA institute is maintaining a better learning environment, whereas 35.36% of the students are given an opposite and stated that CA does not maintaining a better learning environment, while 33.3% of the respondents are neutral. 40.3% of the sample respondents hold an opinion which is not clearly agreed or disagreed about the good quality about the facilities and the learning resources provided by the institute. Furthermore, 31.4% students disagree, by specifically stating

that facilities and learning resources are not in good quality. While 9.3% of the students strongly agreed on the state and the standard of the library of the institute, 31.4% of the students agreed. On the other hand, 35.3% of the students at the neutral stance, where 24% of students are disagree on the statement. Majority of the students (51.6%) agreed that the support staff of the Institute is providing a better service and guidance to the students, in terms of fulfilling the administration requirements.

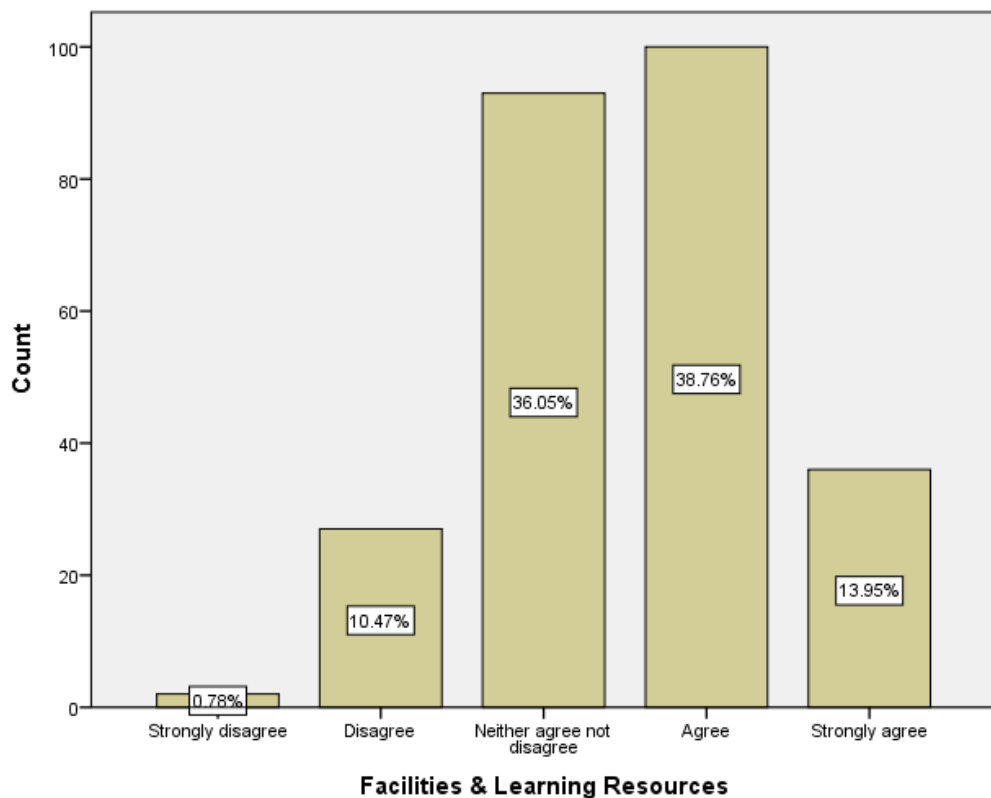


Figure 4.7: Overall results of facilities and learning resources

According to the above figure, 38.7% of agreement and 13.95% of strong agreement can be seen towards the facilities and the learning resources provided by the Institute. Although, 36.05% of students have given a neutral decision about the facilities and the learning resource level in a holistic manner.

4.5.2.5 Course Management

Courses management is another independent variable captured in the literature that influence the student's satisfaction and the following table illustrate the students respond on the facts related to the course management.

Table 4.13: Results of course management

Dimension	Strongly agree	Agreed	Neither agree nor disagree	Disagree	Strongly disagree
There is a match in CA syllabus and industry requirement	28.7%	54.3%	13.2%	3.9%	0
Institute timely upgrades/revises the program	21.3%	57.4%	17.4%	3.9%	0
Practical training program is well monitored	29.52%	39.9%	24.4%	6.2%	0
I believe the practical training requirement of CA is essential	30.6%	43.4%	21.7%	4.3%	0
The institute maintains strong relationships with supporting firms	24%	46.9%	24%	5%	.0

The variable of course management has been assessed through 5 dimensions and the highlighted feature is none of the respondent is not holding a strongly disagreed state for any of the dimension related to the course management. The first dimension of the variable is the match exist between the CA syllabus and the industry requirement, where 28.7% strongly agreed and 54.3% agreed. Secondly it is questioned about the timely updates of the CA qualification, whereas 21.3% strongly agreed and 57.4% agreed about the CA involvement in timely upgrades to the CA program. Further, the third dimension of monitoring procedures on practical training is agreed and accepted by the majority, 69.42%, while 24.4% of the students are neutral about the situation. When assessing the importance of the practical training program on the CA qualification, repeatedly the majority 74% agreed the practical training component is essential in the CA qualification, while 21.7% of the respondents stands on a neutral opinion.

The practical training component is mainly runs with the support of number of registered firms as trainers, where the fifth dimension measures the strength of the relationship that the Institute maintains with those training institutes. Accepting a healthy and strong relationship 70.9% of the responded agreed on the statement, where only 24% stand neutral. As majority of the responses are towards the preference of agree and strongly agree, at a glance a positive perception can be seen among the students about the course management. The study conducted by Wijewardena and Yapa (1998), highlighted that the efforts that the Chartered Institute has invest on upgrading their curriculum par with the industry requirements, which further confirm the student’s agreement through the course management operations of CA.

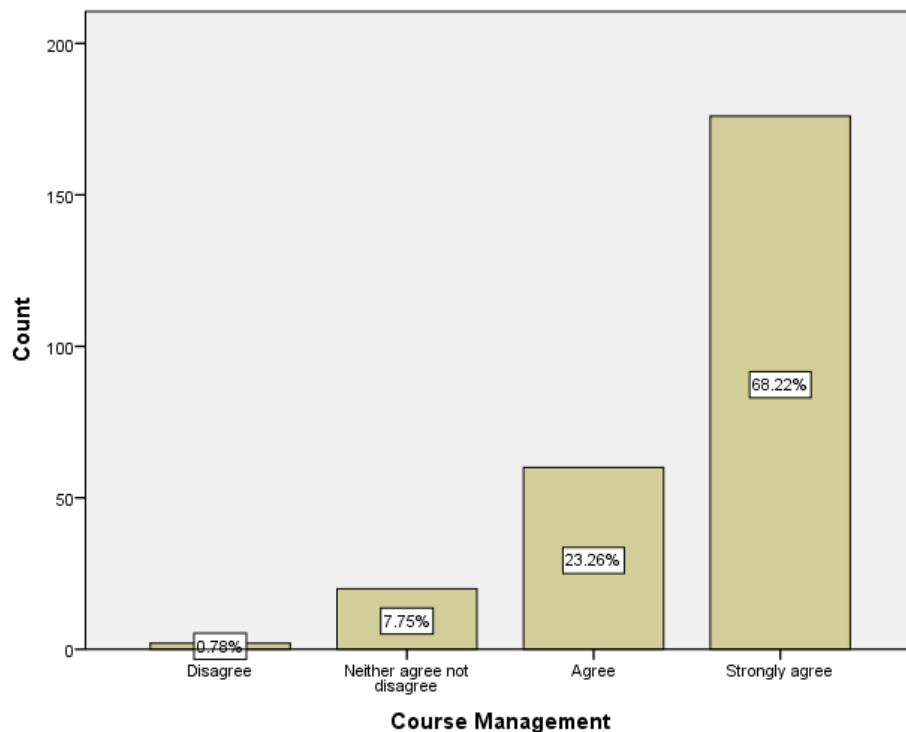


Figure 4.8: Overall results of course management

Showing the significant level of interest on the course management variable, 68.22% of the students in the sample have been strongly accepted the value of the course management in the accounting professions and the effort and the procedures followed by the CA in managing the course of CA in Sri Lanka par with the industry requirements. This indicates that almost all the students are accepting the CA

Institute's magnificent role in making the CA course remarkable within the Sri Lankan as well as international context.

4.5.2.6 Industry and job market implications

According to the literature, ultimate destination of acquiring any qualification is a better industry placement, sound perks and industry recognition. With the intention of analyzing the CA concentration and the contribution towards the aforesaid objective, five dimensions were questioned in the questionnaire and the following are the result.

Table 4.14: Results of industry implications and job market

Dimension	Strongly agree	Agreed	Neither agree nor disagree	Disagree	Strongly agree
I believe Chartered Accountants are having a strong job market	28.3%	32.2%	21.7%	17.8%	0
Chartered Accountants get significant benefits from the industry	17.4	39.1%	25.2%	18.2%	0
I believe that CA provides a worldwide recognition	17.4%	44.2%	25.6%	12.8%	0
CA provides me a good support to perform well in my job	26.7%	36.4%	24.8%	12%	0

Majority, 60.5% of the respondents, agreed that CA is having a strong job market and demand in the industry and 17.8% of the respondents disagree on that statement, while 21.7% stand on neutral position. Furthermore 17.4% of the students in the sample strongly accepted that the Chartered Accountants are gaining significant benefits from the industry, where again, 18.2% of the respondents are neutral.

The CA's ability in providing the worldwide recognition for their qualification holders was accepted and agreed by 61.6%, majority and 25.6% did not mention whether they are agreed or disagree on this statement. The support of the CA qualification in performing well in the industry, further accepted by most of the respondents, which is 63.1%. However, this variable also shown a positive feedback of the student sample of the study. The overall perception of contribution of CA towards industry is illustrated in the following figure.

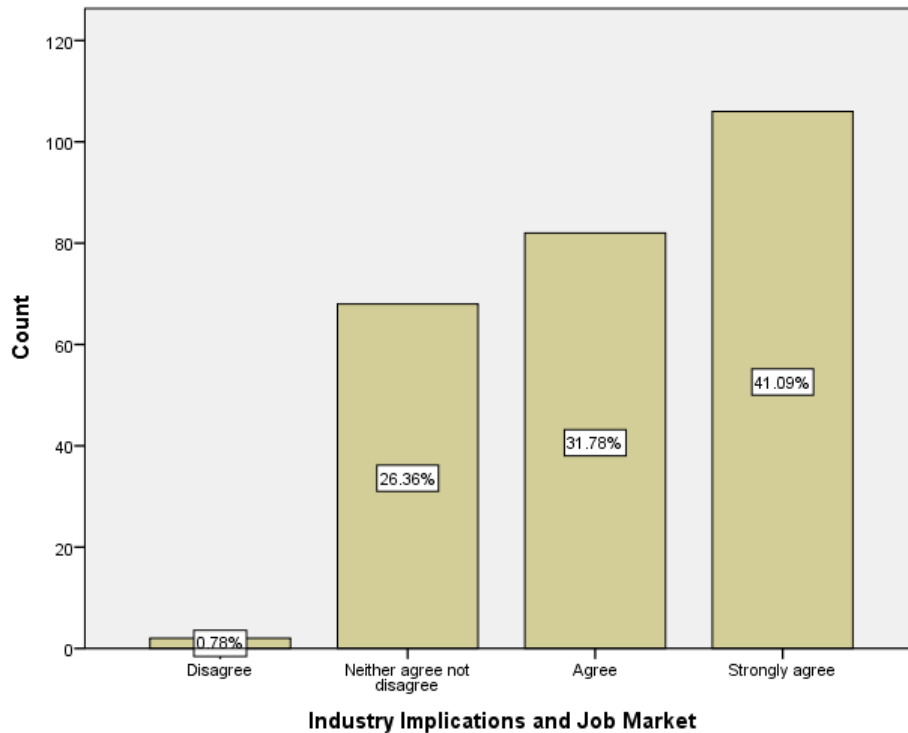


Figure 4.9: Overall results of industry implications and job market

Showing a majority's acceptance 41.09% of the CA students strongly agreed that the image that CA created in the job market and the industry contributed towards the progress of the accounting professionals with significant benefits. This holistic view further emphasizes the CA's ability in creating benefited professionals demanded by the industry and the job market.

4.5.2.7 Institutional policies

Table 4.15: Results of policies of the CA institute

Dimension	Strongly agree	Agreed	Neither agree nor disagree	Disagree	Strongly disagree
Current policy on student pass rate is acceptable	31%	33.7%	24.4%	9.3%	1.6%
CA prioritize Students in their policy making	20.5%	39.5%	26.7%	12.8%	0.4%
The current policy of converting students in to members are acceptable	17.1%	36%	37.6%	8.1%	1.2%
Strict policies can indicate high quality	24%	38%	30.2%	7.8%	0%

According to the table 4.15, majority of the students 64.7% are happy and agreed with the policies the Institute maintain about the pass rates and on the other hand 10.9% are stated that they are unhappy about the pass rate policies of the Institute. Further, 20.5% of the respondents strongly agreed that the Institute is prioritizing the student in the policy setting and 39.5% of the sample merely agreed. Altogether only 53.1% of the sample students are happy about the member generation of the Institute, where 33.7% are neutral and 9.3% of the respondents are not compensated with the current student member conversion policies. Finally, 24% of the CA students believe that strict policies are tend towards high quality and 38% merely agreed. However, 30.2% of the students in the sample does not extended any opinion on this dimension, who stated neutral.

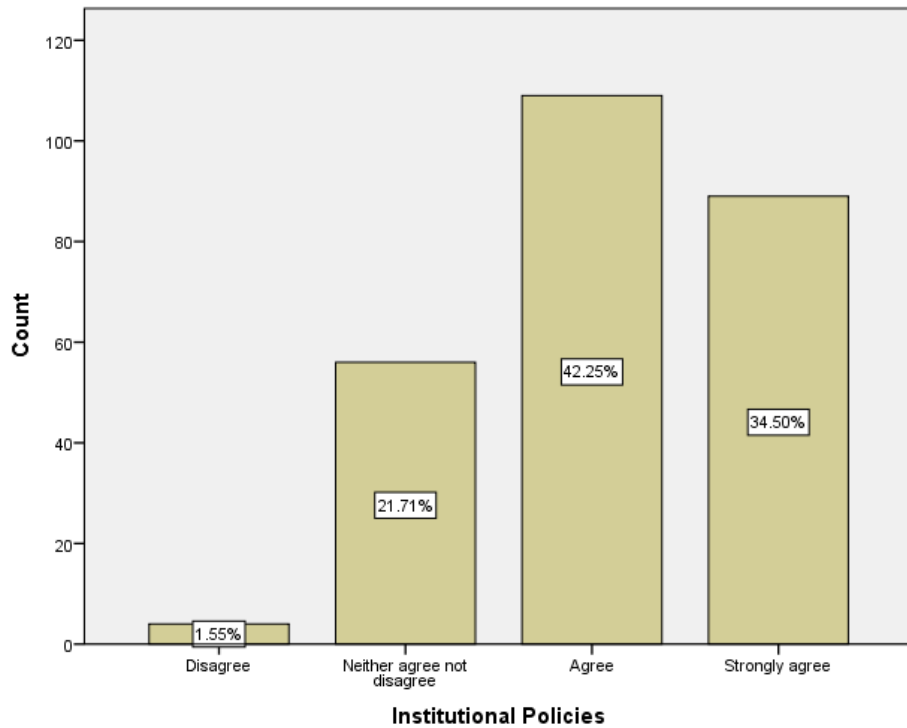


Figure 4.10: Overall results of policies of the CA institute

According to the Wijewardena and yapa (1998), CA is described as an institute with strict policies, but providing a contradictory evidence on that majority of the students have agreed on the acceptableness of the policies and its establish procedures. Furthermore, it indicates the students positive view on the institutional policies.

4.5.2.8 Personal attributes

Whatever the external environmental factors influence the students thinking, the literature emphasizes the personal thinking, interest and the contribution are also having a greater impact on deciding student's satisfaction about the academic qualification and the specialization. By emphasizing this fact, the final variable has defined with 6 dimensions and the responses for each dimension under the variable of personal attributes are elaborated below.

Table 4.16: Results of personal attributes

Dimension	Strongly agree	Agreed	Neither agree nor disagree	Disagree	Strongly agree
I'm personally interested about the accounting profession	20.2%	45%	22.1%	8.9%	3.9%
I start following the course with a clear understanding about the qualification	16.3%	46.9%	26%	10.1%	0.8%
I need continuous guidance on educational matters	25.2%	38%	28.7%	7.8%	0.4%
Personal commitment is the main factor to get the qualification	35.3%	32.6%	28.3%	3.9%	0
I always think that institute should prioritize me, as I'm paid	24.4%	45%	24.8%	5.8%	0

The first dimension under the variable is to assess the personal interest of students on the profession, where 65.2% of the sample agreed and accepted that they are having an interest about the accounting profession and only 12.8% stated that they are not interested. On the other hand, 63.2% of the students agreed that they have a clear understanding about the qualification they are planning to obtain and only 10.9% of the students mention that they don't have a clear view about the CA. Furthermore, 63.2% of the majority stated that their need of continuous guidance on their education and 8.2% stated they need not such a guidance. 67.9% of the students in the sample consider that the personal commitment as the main factor in succeeding towards the qualification, while 28.3% stated neutral. As the CA qualification is a paid process, the final dimension is to assess the student thinking about payment and concern student

as a customer. 24.4% of the students strongly stated that they should be prioritized by the institute as they are paid and 45% of the students are agreed with the situation. Further 24.8% of the sample respondents are neutral about the statement, while 5.8% are rejecting the statement.

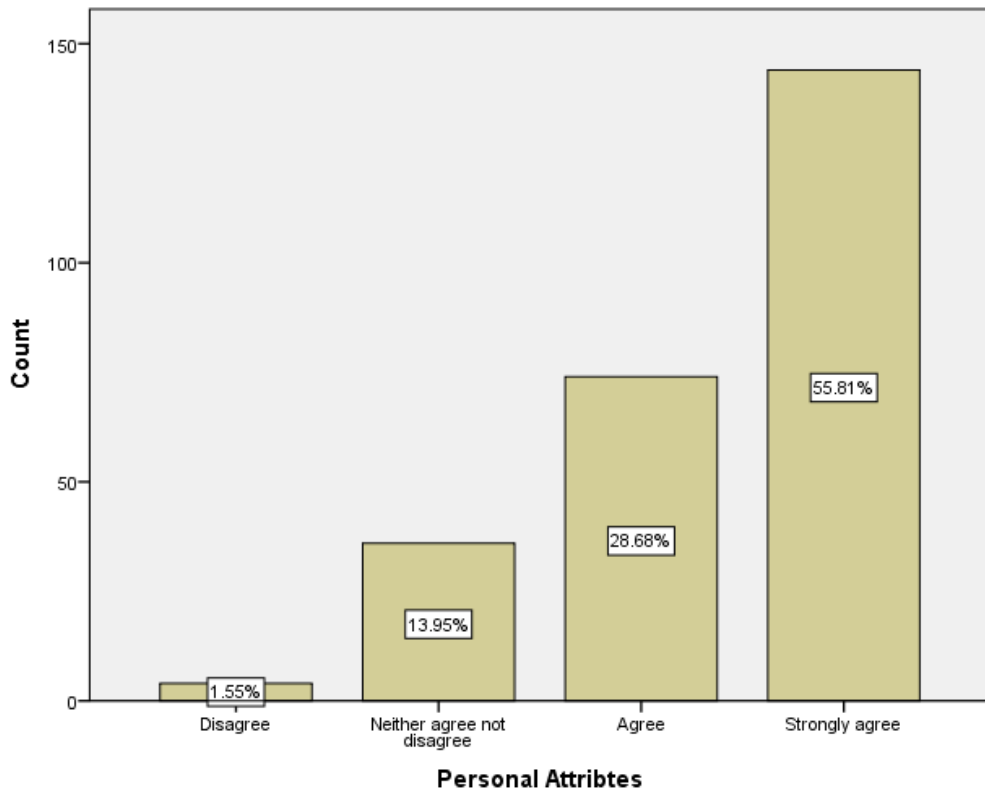


Figure 4.11: Overall results of personal attributes

The personal attributes of the students mainly targeted at identifying the student's opinion on their personal contribution, commitment and the interest towards the success of the process of gaining the CA qualification and the individual responses for each dimension related to the variable is discussed above. However, the figure 4.11 depicted the overall students view on the extent of the personal attributed towards the success, whereas majority 55.81% strongly agreed the need of personal contribution on the education, whereas 28.68% of the students agreed on the personal commitment and the interest towards the success.

4.5.3 Sample profile: Descriptive statistics of dependent variable

One of the main objective of this study is to assess the current level of satisfaction of the CA student's satisfaction and this has been tested by using 6 dimensions and student's responses about their satisfaction are presented below.

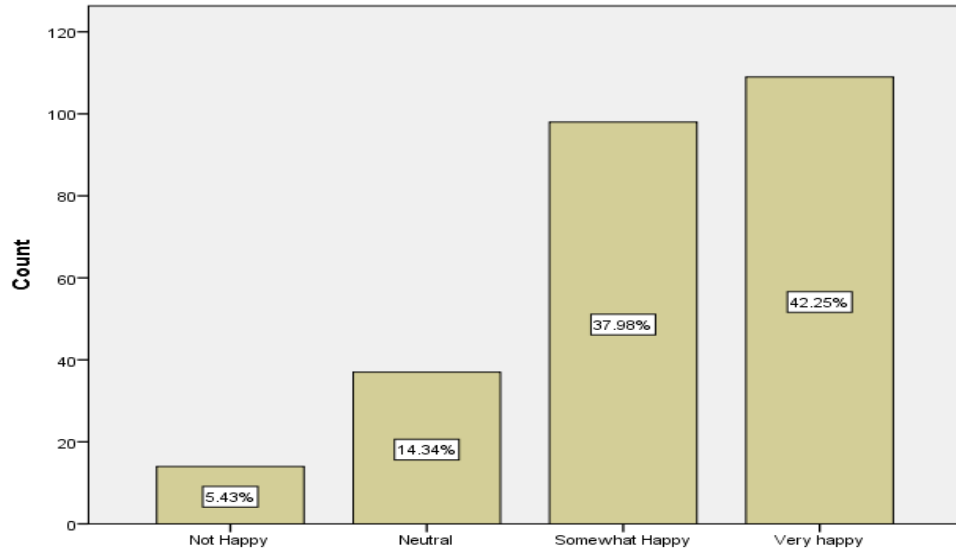


Figure 4.12: Overall happiness of becoming a CA student

According to the figure 4.12, 42.25%, most of the sample CA students stated that they are very happy about being a CA student and following the qualification as well as another 37.98% of the students mention that they are somewhat happy, where only 5.43% of the respondents mention that they are not happy about the studentship at CA.

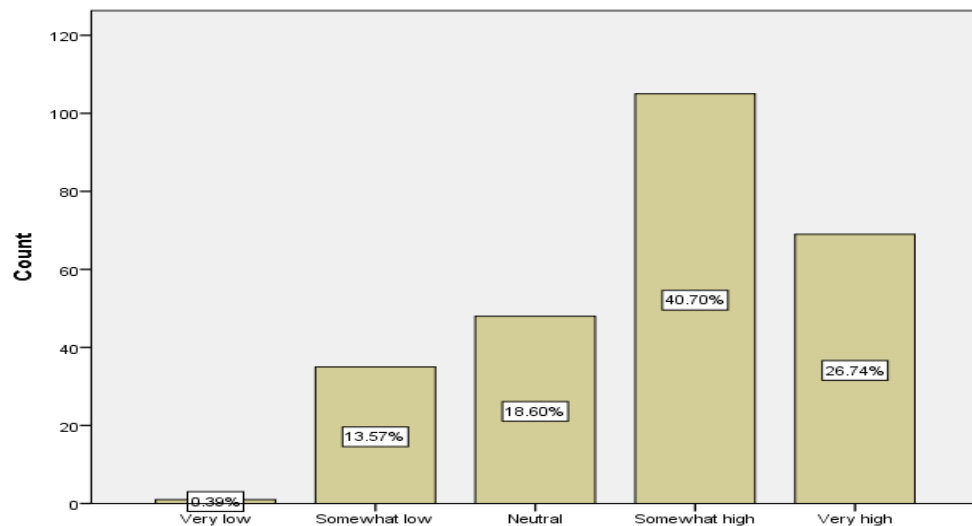


Figure 4.13 Satisfaction of following CA

The next dimension under the overall satisfaction measured about the student's satisfaction that they get through following the CA qualification and as per the figure 5.4, 40.7% of the student's response with a somewhat high satisfaction, whereas 26.74% of the students mention that they get highly satisfied through following the qualification.

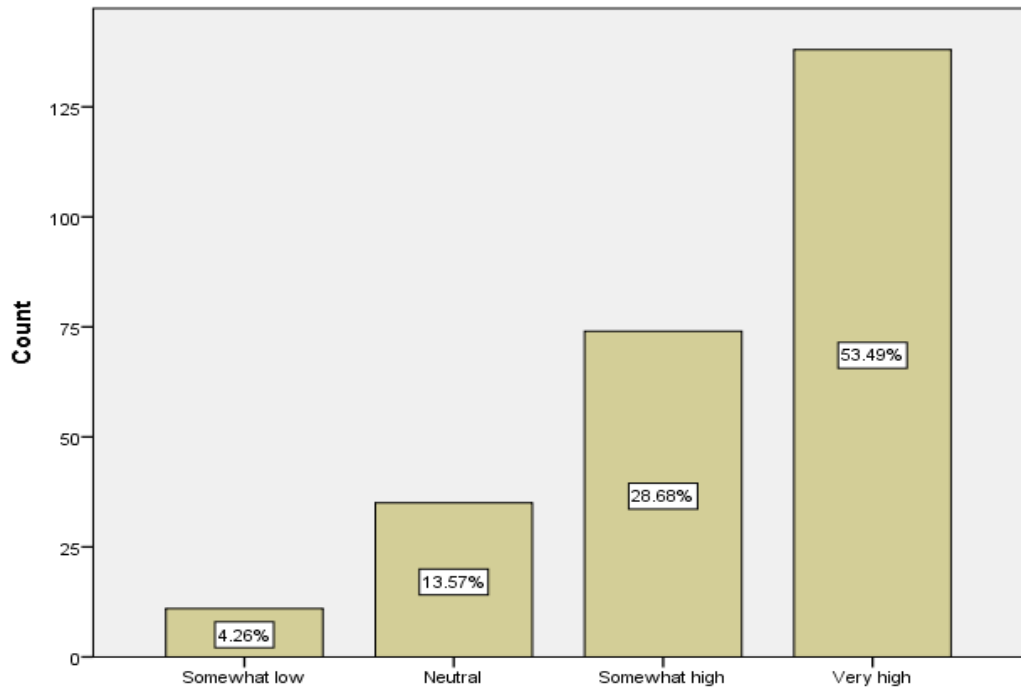


Figure 4.14: Overall quality of the CA

Quality is considered as one of the key component in student's satisfaction and by emphasizing that point 53.49% of most of the sample participants accepted that CA is a high-quality qualification and 28.68% of the students stated that the quality of the qualification is moderately high, whereas only 4.26% have given a contradictory view, stating that the qualification's overall quality is low, but none of the respondents stated that the quality is very low.

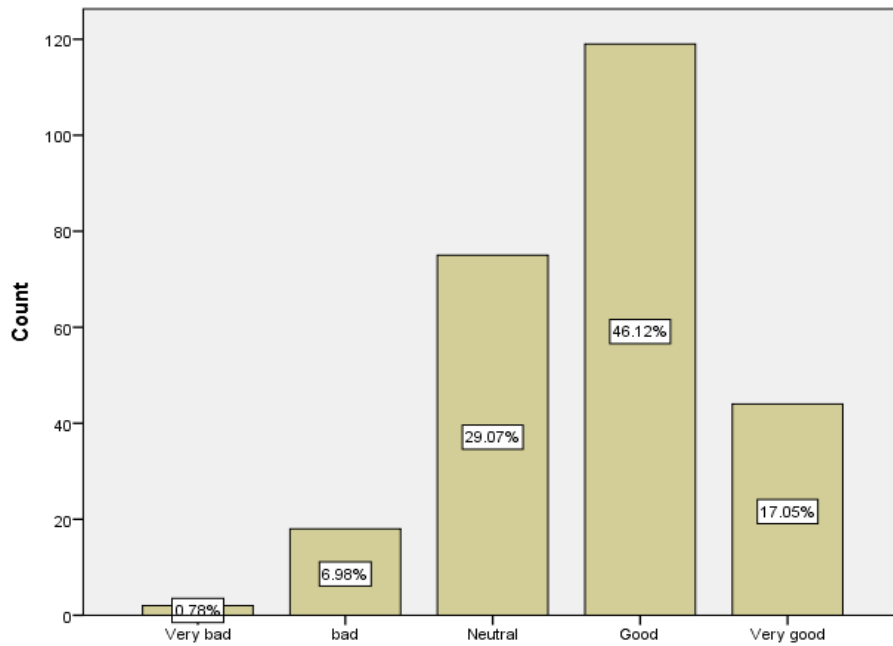


Figure 4.15: States of the personal progress in CA studentship

Out of 258 CA students 46.12% are maintaining a good progress in their CA studentship, where 17.05% of the students have stated that their progress is very good. On the other hand, 29.07% of the respondents shown a neutral state which does not exactly mention whether their progression is good or not. However, 6.98% of the student are not happy about their progress and 0.78% said it is very poor.

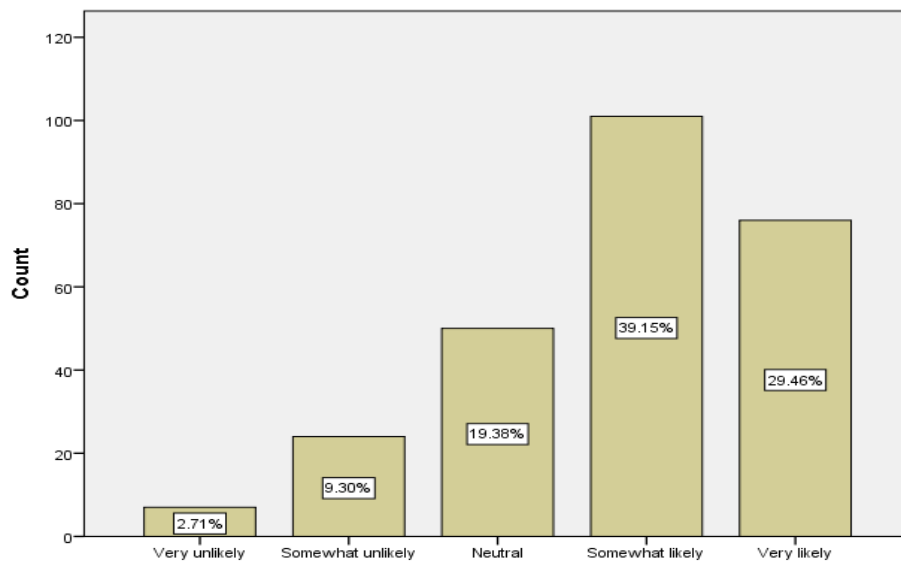


Figure 4.16: Likeliness of recommending the CA to others

29.46% of the sample respondents stated a very high tendency in recommending the CA to others as an acceptable professional qualification as well as 39.15% of the students are somewhat likely to recommend the qualification to others, in contrast, 2.71% of the current students are highly rejecting recommending the CA to others to follow, while 9.30% are somewhat unlike in recommending. The final dimension of assessing the overall satisfaction is, identifying CA as the best source of addressing the accountancy needs of the industry and the responses given by the selected CA students in the sample are illustrated in the following figure.

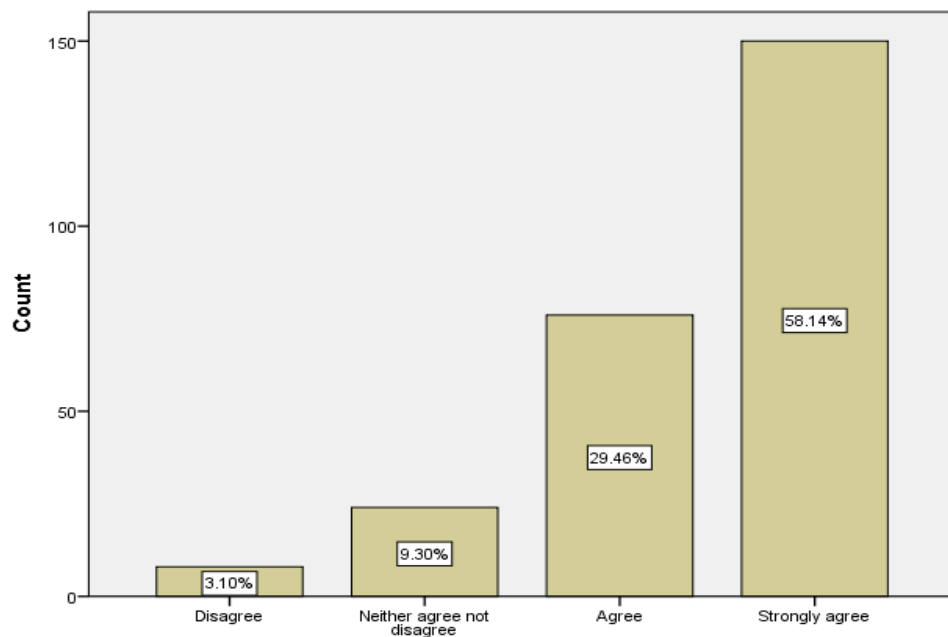


Figure 4.17: Identifying the CA as the best accounting qualification to address the industry demand

Accepting and agreeing that CA as the best and most suitable accounting professional qualification, majority of the students in the sample, which is 58.14 % stated that their positive feedback, whereas 29.46% merely agreed on the statement. This stated that majority of the sample CA students are in favor of CA.

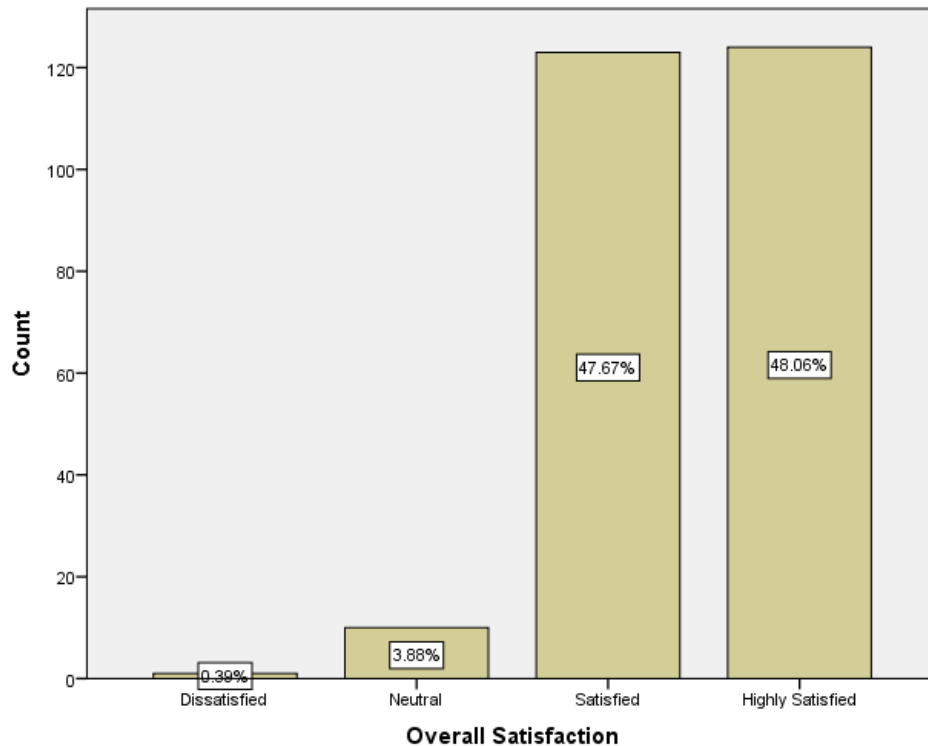


Figure 4.18: Overall student's satisfaction – Current level

Confirming the validity and the recognition that CA qualification possess with the domain of accounting profession 95.73% of the sample students are in a satisfactory level, as depicted in the figure 4.18. This result implies the believe that the students hold towards this professional qualification. Based on the results shows in the sections, it can be concluded that the current level of the student's satisfaction of CA is high and students are very happy about the decision that they have made on to follow CA.

4.6 Reliability and the validity

According to Hair *et al.*, (2010), the goodness of fit can be ensuring with models, only with the valid and reliable items in the data set. Therefore, data validation be a prerequisite in data analysis. According to Hair *et al.* (2010), the reliability measures the internal consistency of set of indicators that represent a latent variable. Further the reliability test how indicators are interrelated with each other (Hair *et al.*2010). Sekaran and Bougie (2010), pointed that it is an indication of goodness of an indicator, which used to measure the variable. Cronbach's Alpha is the common measurement used to test the internal consistency or the reliability of the data. If the statistic is greater

than 0.7 it is said to be that the internal consistency is highly, which indicate that all the aligned indicators are directed towards the same variable measurement. Further Hair *et al.*, (2010), recommended that the Cronbach's Alpha value greater than 0.6 also can be treated as lower limit acceptability.

Table 4.17: Cronbach's Alpha reliability test results

Academic Role	Sufficient Educational Direction provided by CA	0.778
	Need of academic support from external institute	
	Respectful environment provided by CA	
	Concern on the student comment by the CA	
Staff quality	Facilitators are having required level of education qualification and experience	0.727
	The delivery of the facilitator is matched with the examination expectations	
	Institute frequently monitors the quality of the facilitators	
	CA follow a mechanism to ensure quality delivery of syllabus	
Evaluation and Feed back	Fairness and the transparency of the CA examinations	0.830
	Setting higher academic expectations by CA	
	Found gap in material, teaching and examinations	
	Prompt communication of the exam mistakes of students	
Facilities and learning resources	Better learning environment	0.838
	Quality standard of facilities and resources	
	Availability of equipped library	
	Support staff providing proper guidance in admin requirements	

Course Management	Match of CA syllabus with the industry requirements	0.825
	Timely revising the CA syllabus	
	Proper monitor of Practical training	
	Essentiality of Practical training of CA	
	Maintenance of strong relationship with supporting firms	
Industry and Job market implications	Strong job market for Chartered Accountants	0.866
	Existence of significant benefits from industry	
	Ability to provide worldwide recognition	
	Ability to provide good job support	
Institute policies	Acceptable pass rate policy	0.805
	Prioritizing students in policy making	
	Acceptable policies in converting students into members	
	High quality with strict policies	
Personal Attributes	Student is personally interested about the profession	0.814
	Student initiation of the qualification based on proper understanding	
	Student needs frequent guidance on education	
	Personal contribution is the main factor to get the qualification	
	Institute prioritizing the students as they are paid	

According to the above table all the variables used in the study as independent variables are above 0.7 threshold of Cronbach's Alpha and it can be concluded that the dimensions used in the study for each independent variable are having internal consistency and directed towards the original variables. Besides, the overall

Cronbach's Alpha for the data set is 0.918, which is above 0.7. Furthermore, the Cronbach's Alpha value for the satisfaction, the dependent variable is given a Cronbach Alpha value of 0.729, which can be concluded about the acceptable internal consistency.

Apart from the common Cronbach's Alpha, descriptively the Cronbach's Alpha is analyzed to test the internal consistency with the variables, to identifying variables contributions towards maintaining the internal consistency. Cronbach's Alpha for all the variables are greater than 0.7 and the variables of AR, SQ, CM, IJ and PO does not show any improvement in the Cronbach's Alpha through deleting variables from the group. The overall Cronbach's Alpha of EMF 0.830 has been increased to 0.838 after the removal of the dimension of timely communication of the exam mistakes of students. Further the overall Cronbach's Alpha of 0.838 of the variable FLR has increased to 0.848, after dropping the Support staff providing proper guidance in admin requirements aspect from the variable explanation. After removing the aspect of Institute prioritizing the students as they are paid under the variable of PA, tends to increase the internal consistency from 0.814 to 0.820. Further the overall internal consistency with the group of the dependent variable is 0.814 and no improvement has been identified through dropping the items from the original explanations (Appendix 04).

Further testing the validity of the dimensions used in assessing the independent variables, an explanatory factor analysis has been performed under the extraction of Principle Component Analysis. The results show that all the variables are loaded to one component with considerable explanations of variations of the aspects discussed under the variable (Appendix 05). The internal consistency of EMF is improved only by 0.96% after the removing aforesaid aspect and in the explanatory factor analysis explains a correlation of .709 (>0.7), the study continues as per the original representation for EMF. Only 1.19% of enhancement in the Cronbach's Alpha is noted after the removal of support staff proper guidance in administration requirements of students from the explanations of the variable of FLR. As the correlation of the aspect to the principle component in the explanatory factor analysis is also greater than 0.7 (0.716), the study is continued with the initial presentation for FLR. Finally, an

increment of 0.76% shown in the variable of PA after removing the aspect of prioritizing the students as they are paid and the correlation of the aspect to the principle component is stated as 0.612, which does not show a strong correlation, the study is continued after removing the component from the variable. Through the test of the reliability and the validity analysis it is ensured that the dimensions used in the study is valid and reliable to represent the variables used in the study and forwarded to the analysis of the associations and the rotated component matrix, under the varimax rotation shows the same loadings to eight variables, which indicates the validity of the data used in explaining the independent variables (Appendix 05).

4.7 Association between the student’s satisfaction and different influential factors – Using Pearson Chi-Square

The conceptual framework developed based on the literature has been derived 8 factors that stimulate student’s satisfaction and this section discuss about the association exist between those variables and the satisfaction of the CA student’s Sri Lanka.

4.7.1 Association between the academic role and the overall student’s satisfaction

The following cross tabulation illustrate the satisfaction of the students who had different perceptions about the value and the CA concern of the academic role in promoting the student’s interaction with the facilitator.

Table 4.18: Academic Role and Overall Satisfaction Crosstabulation

			Overall Satisfaction			Total
			Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	
AR	Disagree	Count	0	3	3	6
		%	0.00%	50.00%	50.00%	100.00%
	Neutral	Count	1	5	57	63
		%	1.60%	7.90%	90.50%	100.00%
	Agree	Count	0	2	187	189
		%	0.00%	1.10%	98.90%	100.00%
Total		Count	1	10	247	258
		%	0.40%	3.90%	95.70%	100.00%

Pearson chi square statistic $\chi^2(1) = 44.275, p = .000$

The satisfaction level of the students that agreed with the CA concentration on the academic role is 100%, while a 98.5% of the students who had not proper idea about the CA involvement of contribution also shows a satisfactory status. Confirming the above state further, the observed association among the two variables is statistically significant, as the p-value, 0.000, less than 0.05. Therefore, it can be concluded that there is a significant association between the two variables, which leads to reject the null hypothesis. Based on this result we can comment about the ability of academic role in influencing the student's satisfaction in the professional accounting educational context, in line to CA Sri Lanka.

CA institute, mainly operated as the Chartered body that overlook the accounting profession in Sri Lanka, whereas they mostly concentrate on managing the accounting profession rather becoming an educational source for the students in the path of the becoming professional Chartered Accountants (CA Annual Report, 2016). As per the descriptive analysis of the academic role variable, majority of the students, accepted the need of academic interaction and the direction in a respectful environment, but currently the education aspect is operated by many more external educational institutes, where they have taken the sole responsibility of the educating students and preparing the students to gain the qualification. However, this significant relationship emphasizes the student concern on gaining proper direction and this can be mainly nurture through the strong relationship that institute maintain with those external educational partners. Findings of Bozeman and Feeney (2007), need of playing the role of mentoring by the education partners, which helps the students to be in the correct path.

According to explanations of Wijewardena and Yapa (1998), CA does not pay a greater attention on delivering the course in-house, where students were heavily depending on the external institutes. Therefore, institute does not invest on maintaining qualified academics, to teach and to interact with students in terms of academic facts. In the general case of student's satisfaction, the academic role has a significant influence on the student's satisfaction, which has similarly highlighted in this context of CA as well. The delivering the 3 levels of CA, some very small-scale classes are arranged, but students have very less interested in CA classes, where they moreover

depend on external institutes. In this regards the mediator is required to bridge the student concerns, external party operations and the requirements in gaining the qualification (Bozeman and Feeney, 2007).

The CA qualification has been developed as a part time professional course, where students are mostly engaging with certain jobs. Findings of Hussain *et al.* (2013), highlighted that the positive student and teacher relationship developed with the time. In the case of CA students, they get very limited time to engage with the resource person. Therefore, CA students do not mostly consider on building up relationships with the academics as a school or university environment, therefore considerable gap is possible among the student and the resource person. Therefore, the institute has a greater responsibility on tracking the journey of a CA students in a process of gaining the qualification.

4.7.2 Association between the staff quality and the overall student's satisfaction

In the usual path of testing the student's satisfaction, one of the major factor highlighted in the literature is the quality of the staff, who engage with the teaching function and the following table illustrate how that fact behaves in determining the student's satisfaction in a professional education scenario.

Table 4.19: Staff Quality and Overall Satisfaction Crosstabulation

			Overall Satisfaction			Total
			Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	
SQ	Disagree	Count	0	2	0	2
		%	0.00%	100.00%	0.00%	100.00%
	Neutral	Count	0	2	31	33
		%	0.00%	6.10%	93.90%	100.00%
	Agree	Count	1	6	216	223
		%	0.40%	2.70%	96.90%	100.00%
Total		Count	1	10	247	258
		%	0.40%	3.90%	95.70%	100.00%

Pearson chi square statistic $\chi^2(2) = 51.005, p = .000$

As depicted in the table 4.19, the students are disagreed on fact of staff quality holds a doubtful thinking about the satisfaction, which is 100% and 96.9% of the students that

accept the essentiality of the staff quality in the process of becoming a Chartered Accountant, mentioned that they are satisfied about the decision that they made to be in the profession and the CA institute. However, it can be observed a statistically significant association between the two variables, as the p- value is less than 0.05 and based on that, the null hypothesis is rejected and concluded that the staff quality is a significant factor in influencing the student satisfaction in professional educational context.

Table 2.1 clearly illustrates different factors demanded by the students to fulfil their satisfaction. Starting from the findings of Boex (2000) to Simendinger *et al.* (2009), one highlighted fact in student's satisfaction is knowledge of the staff who are engaging delivering. Further it is highlighted that the need of practical exposure in teaching. Both these aspects are aligned under the fact of Staff quality, where students demand toward their satisfaction. The CA does not help in growing teaching culture, where they have raised their recognition as the sole responsible authorization body for accounting in Sri Lanka. Therefore, CA does not involve in teaching at mass level, where students are mostly depending on the external sources in gaining the required knowledge. With the phase of development and the growing student number raise up the competitiveness of the exam, where the CA conduct monitoring programs to streamline the evaluation and the delivery, which is essential to confirm students that institutes concern on maintain quality of the staff engage in teaching, which is demanded by the students.

4.7.3 Association between the examination, marking and feedback and the overall student's satisfaction

This variable mainly compounds three aspects related in the evaluation procedures. According to Wijewardena and Yapa (1998), the pass rates of CA exams were much lower compared to the situation in Singapore. Furthermore, they highlighted the toughness of the CA exams. Although, examination is the final point that evaluate the student's fitness for a certain qualification, that mostly arguable in the academic context. Therefore, it is tested the existence of a significant relationship between the examination, marking and feedback and the overall student's satisfaction.

Table 4.20: examination, marking and feedback and Overall Satisfaction Crosstabulation

			Overall Satisfaction			Total
			Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	
EMF	Disagree	Count	1	7	25	33
		%	3.00%	21.20%	75.80%	100.00%
	Neutral	Count	0	3	80	83
		%	0.00%	3.60%	96.40%	100.00%
	Agree	Count	0	0	142	142
		%	0.00%	0.00%	100.00%	100.00%
Total		Count	1	10	247	258
		%	0.40%	3.90%	95.70%	100.00%

Pearson chi square statistic $\chi^2(2) = 39.574, p = .000$

Almost all the people in three different agreement levels, disagree, neutral and agree shows the same level of satisfaction. Further a statistically significant relationship is observed among the examination, marking and feedback and the overall student's satisfaction, the p-value is 0.000, less than 0.05 and based on this, the null hypothesis can be rejected, and it can be concluded that examination, marking and feedback is having a significant influence on the overall student's satisfaction.

4.7.4 Association between the facilities and learning resources and the overall student's satisfaction

The focus of this variable is to discuss about the need of proper atmosphere with the required facilitates in the process of studying and its impact on the overall student's satisfaction is illustrated below.

Table 4.21: Facilities & Learning Resources and Overall Satisfaction Crosstabulation

			Overall Satisfaction			Total
			Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	
FLR	Disagree	Count	0	3	26	29
		%	0.00%	10.30%	89.70%	100.00%
	Neutral	Count	1	3	89	93
		%	1.10%	3.20%	95.70%	100.00%
	Agree	Count	0	4	132	136
		%	0.00%	2.90%	97.10%	100.00%
Total		Count	1	10	247	258
		%	0.40%	3.90%	95.70%	100.00%

Pearson chi square statistic $\chi^2(2) = 5.450, p = .244$

Table 4.21 clearly elaborates that the same level of satisfaction among the three levels of perceptions on facilities and learning resources, where all the students that disagree with the facilities and learning resources level provided by CA are in the satisfaction range as well as 95.7% of students with no proper view on the fact of facilities and learning resources are also in the state of satisfaction. 97.1% of the students agreed with the facilities and learning resources provided by CA also satisfied about their proceedings with CA qualification. Besides, no statistically significant relationship identified between two variables, as the chi-square test p value is 0.244, greater than 0.05 and the null hypothesis is accepted, where facilities and learning resources is significantly does not influence the satisfaction of the students.

According to the findings of El-Hilali, Al-Jaber and Hussein (2015), the most significant element in perceived student's satisfaction is determined by the aspect of tangibles, where facilities and the physical environment is given the first place in determining the student's satisfaction, but the findings of the study does not indicate a significant association between the facilities, learning resources and satisfaction.

The major argument on this regard is the detachment between the students and the CA interns of learning, where students visit the institute for different other reasons than the educational aspects, therefore, it can be argued that students might not get involved in using the facilities provided by the Institute, which does not lead towards their satisfaction.

4.7.5 Association between the course management and the overall student's satisfaction

Under the variable of the course management, it is mainly discussed about the required upgrades taken place to the course. Especially the practical training component of the CA syllabus is also discussed under this aspect.

Table 4.22: Course management and Overall Satisfaction Crosstabulation

			Overall Satisfaction			Total
			Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	
CM	Disagree	Count	1	1	0	2
		%	50.00%	50.00%	0.00%	100.00%
	Neutral	Count	0	6	14	20
		%	0.00%	30.00%	70.00%	100.00%
	Agree	Count	0	3	233	236
		%	0.00%	1.30%	98.70%	100.00%
Total		Count	1	10	247	258
		%	0.40%	3.90%	95.70%	100.00%

Pearson chi square statistic $\chi^2(2) = 181.843, p = .000$

98.7% of the students, who are agreed on the level of the course management of the CA are fully satisfied, whereas 70% of the students did not mentioned a firm agreement on the course management of CA also stated as satisfied and 30% of them did not stated a firm satisfaction level. According to the results of the chi-square test the p-value is 0.000 (< 0.05), confirmed the existence of a statistically significant association between the course management and the satisfactions, which indicates that the student's satisfaction is influenced by the extent which the course is successfully managed. This fact is further supported by the findings of Carter and Yeo (2016), which pointed that the quality teaching, timely accomplishment and student engagement is moreover supported through the proper planning of the course.

According to the arguments of McVay *et al.* (2008), the main objective of the accounting education is to enrich the accountancy students with all the required competencies. When enhancing these knowledge and competencies, it is required to in line with the business demand. Therefore, McVay *et al.* (2008), pointed the need of bridging the market demand and the curriculum. These findings highlight the essentiality of the proper course management. Properly developed course enables the students to gain knowledge, skills and competencies match with the industry requirement, where the qualification can prepare them to the job market. This influence the employability of the students that force them to get satisfied on the extent of the proper course management and this has been highlighted in the results of the study.

The study of Lai (2008), stated the need of IT readiness of the accounting students, to match the industry accounting and financial requirements through upgrading technology. Likewise, rather than searching for jobs students are keen on getting prepared for the industry, therefore proper course revisions and upgrades are very much essential in addressing the requirements of the industry, which influence the student's satisfaction through fulfilling the student's intention of being a compatible accounting professional in the industry.

4.7.6 Association between the industry implications and job market and the overall student's satisfaction

Specifically, the destination of any qualification is to place get a better placement in the industry with due recognition. The industry recognition, secured job placements with considerable perks are tested under this variable and in the descriptive analysis, it was clearly illustrated that the CA is providing a required support in the industry and the job market with the majorities consent.

Table 4.23: Industry Implications and Job Market and Overall Satisfaction Crosstabulation

			Overall Satisfaction			Total
			Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	
IJ	Disagree	Count	1	0	1	2
		%	50.00%	0.00%	50.00%	100.00%
	Neutral	Count	0	9	59	68
		%	0.00%	13.20%	86.80%	100.00%
	Agree	Count	0	1	187	188
		%	0.00%	0.50%	99.50%	100.00%
Total		Count	1	10	247	258
		%	0.40%	3.90%	95.70%	100.00%

Pearson chi square statistic $\chi^2(2) = 150.152, p = .000$

86.8% of students neutral on the support of the CA in the recognized industry placements, firmly mentioned that they are satisfied about the CA qualification, but exactly the half, 50% of the students who does not agreed about the CA backup on the

job market and the industry are not really satisfied about the qualification. Furthermore, 99.5% of the student, believe on the strong support of CA in industry are at a satisfiable level. The smaller p value less than 0.05, 0.000 support the identification of statistically significant relationship among the two variables, where the null hypothesis is rejected. Furthermore, it can be concluded that the student's satisfaction is significantly influenced by the industry and the job market implications.

Extending a contradictory view, the results of the research of Yen-Hong *et al.* (2017), extensively proven that the career of accounting students are highly attached to the intrinsic motivation and no significant relationship has been found between the career path and the extrinsic motivation. In the study of Yen-Hong *et al.* (2017), extrinsic motivation is defined based on the dimensions of benefits and rewards of the profession, while the intrinsic motivation is explained through the personal interest the student has on the profession.

The study of the Yen-Hong *et al.* (2017), is based on academic qualifications and student satisfaction, which cannot be exactly through in the professional education scenario (Abbott, 1988). According to Abbott (1988), unlike the academic qualifications, professional education is more focusing on practice, which is aimed at the industry, therefore it can be argued that professional students moreover get satisfied with the industry and the job market implications as well.

4.7.7 Association between the policies of the Institute and the overall student's satisfaction

The findings of the Wijewardena and Yapa (1998), specifically emphasize the strictness of the policies that the CA Sri Lanka maintains in the period before 1998. Although they view the strict policies as a reason for lack of required accounting professionals parallel to the country's demand. However, the descriptive clearly emphasize that most of the current students are already comfortable with the policies maintained by the Institute. Therefore, its impact on determining the student's satisfaction are presented and the elaborated in the following table.

Table 4.24: Institutional Policies and Overall Satisfaction Crosstabulation

			Overall Satisfaction			Total
			Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	
PO	Disagree	Count	0	0	4	4
		%	0.00%	0.00%	100.00%	100.00%
	Neutral	Count	0	1	55	56
		%	0.00%	1.80%	98.20%	100.00%
	Agree	Count	1	9	188	198
		%	0.50%	4.50%	94.90%	100.00%
Total		Count	1	10	247	258
		%	0.40%	3.90%	95.70%	100.00%

Pearson chi square statistic $\chi^2(2) = 1.375, p = .849$

Even though students are not agreed with the policies of the CA institute, all of them stated as satisfied. As per the table 4.24 irrespective to the level of acceptance on the institutional policies the students show their satisfaction towards the qualification. However, the p value of the chi-square test is 0.849, greater than 0.05, lead to conclude about the absence of significant association between the policies and the satisfaction, where student's does not get satisfied through policies set by the institute.

CA is popular as a qualification, which is very hard to obtain, where the students must go through a hard process with strict examinations. According to Wijewardena and Yapa (1998), this hardness can be considered as an inherent feature in CA, where they have emphasized the high failure rate of CA students, inadequate number of members released to the market that have been derived because of rigid policy outcomes, which are contradictory to the findings of the study.

4.7.8 Association between the personal attributes and the overall student's satisfaction

Table 4.25: Personal Attributes and Overall Satisfaction Crosstabulation

			Overall Satisfaction			Total
			Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	
Personal Attributes	Disagree	Count	1	2	5	8
		%	12.50%	25.00%	62.50%	100.00%
	Neutral	Count	0	6	33	39
		%	0.00%	15.38%	84.62%	100.00%
	Agree	Count	0	2	209	211
		%	0.00%	0.95%	99.05%	100.00%
	Count	1	10	247	258	
	%	0.39%	3.88%	95.74%	100.00%	

Pearson chi square statistic $\chi^2(2) = 60.124, p = .000$

Almost all the students with agreed on the importance of the personal attributes on the discipline, commented about their satisfaction about the CA qualification, which is 99.05%. Further, 84.62% students with not proper agreement on the personal attributes, stated a satisfied reaction, but only 62.5% of students are satisfied, who are with the disagreement with utilization of personal attributes on success of the qualification, while 25% again doubtful about their feeling of satisfaction about CA. On the other hand, it can be concluded that there is a significant association between the personal attributes and overall student satisfaction, which is confirmed by the p-value less than 0.05 (0.000).

Furthermore, it indicates that the personal interest, commitment has a greater impact over the satisfaction. In the study of Yen-Hong *et al.* (2017), extrinsic motivation is defined based on the dimensions of benefits and rewards of the profession, while the intrinsic motivation is explained through the personal interest the student has on the profession. Further the results of the research of Yen-Hong *et al.* (2017), extensively proven that the career of accounting students are highly attached to the intrinsic motivation and this fact enormously support the need of personal interest to get satisfied about the profession and its studies in the CA Sri Lankan culture as well.

4.8 Association between the student's satisfaction and demographics

Through the questionnaire, different data were collected to support the demographics of the sample such as age, gender, CA study level, admission year, place of occupation and major driving force to become a CA student. These demographics explain the nature of the students and this section specifically assess, the extent to which the demographic influence the CA student's satisfaction.

4.8.1 Association between the age of the student and the overall student's satisfaction

Table 4.26: Age category of the student and Overall Satisfaction Crosstabulation

			Overall Satisfaction			Total
			Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	
Age category of the student	Below 20 years	Count	1	1	24	26
		%	3.80%	3.80%	92.30%	100.00%
	20 to 25 years	Count	0	2	125	127
		%	0.00%	1.60%	98.40%	100.00%
	25 to 30 years	Count	0	2	62	64
		%	0.00%	3.10%	96.90%	100.00%
		Count	0	5	36	41
		%	0.00%	12.20%	87.80%	100.00%
Total			1			258
			0.004	0.039	0.957	

Pearson chi square statistic $\chi^2(2) = 18.487, p = .005$

The age of the CA students collected under four categories, majority of the students (greater than 90%) in age categories below 20, 20 to 25 years, 25 to 30 years are satisfied about the CA qualification that they are following, but only 87.8% of the students in the age category of above 30 years are satisfied, while 0.4% are dissatisfied and other are in a neutral state about the satisfaction.

According to figure 4.2, majority of the students under this age category are following the corporate level, which is the final stage of the qualification, which shows poor pass rates (Wijewardena and Yapa 1998). However, the long-term retention in the corporate stage might lead on ageing that can be extensively researched. Furthermore, it is visible a statistically significant association between the age and the student satisfaction,

where the p value of the chi-square is 0.005, less than 0.05. Therefore, the null hypothesis can be rejected and conclude that the satisfaction of the student's is influenced in different age categories of the student.

4.8.2 Association between the gender of the student and the overall student's satisfaction

Table 4.27: Gender of the student and Overall Satisfaction Crosstabulation

			Overall Satisfaction			Total
			Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	
Gender of the student	Female	Count	0	6	105	111
		%	0.00%	5.40%	94.60%	100.00%
	Male	Count	1	4	142	147
		%	0.70%	2.70%	96.60%	100.00%
	Total	Count	1	10	247	258
		%	0.40%	3.90%	95.70%	100.00%

Pearson chi square statistic $\chi^2(2) = 1.957, p = .376$

As per the table 4.27, there is no major difference notified in the satisfaction levels among the male and female students and this has been further supported by the chi-square test, which leads to accept the null hypothesis and conclude the absence of significant association between the gender and the satisfaction level. (p value – 0.376 > 0.05). This finding is further supported by the discussions of Flynn, Earlie and Cross (2015), and they mention that there is no significant difference has been identified between the male and the female succession in the accounting professions, where equal opportunities are open for the both genders. This has been not further supported in the Sri Lankan context, where the male member proportion is approximately the double of the female member proportion.

Members are Chartered Accountants by professions, registered under the CA Institute, but the actual student counts as at 31st December 2016, shows a contradictory picture, where female student proportion is 62%, while the male proportion is approximately half of that, 38%. According to the above facts, a gap in completing the CA

qualification is observed between two genders. Though many female students registered at the beginning, more qualified members are males at the end of the study process and this scenario has been clearly explained by Zhao and Lord (2016). According to Zhao and Lord, (2016), the women are becoming backward in their studies and profession due to the personal commitments and the family attachment.

4.8.3 Association between the CA study level of the student and the overall student's satisfaction

Table 4.28: CA study level and Overall Satisfaction Crosstabulation

			Overall Satisfaction			Total
			Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	
Study level of the CA	Executive level	Count	1	0	92	93
		%	1.10%	0.00%	98.90%	100.00%
	Business level	Count	0	4	74	78
		%	0.00%	5.10%	94.90%	100.00%
	Corporate level	Count	0	6	81	87
		%	0.00%	6.90%	93.10%	100.00%

Pearson chi square statistic $\chi^2(2) = 7.910, p = .095$

CA qualification is presently structured in to three main level, which is in the order of executive, business and Corporate Level respectively. All the students in all three levels shows almost same satisfaction level and further confirming the fact the null hypothesis is accepted in the chi-square test, with the p value of 0.095 (> 0.05). Therefore, it can be concluded that the satisfaction of the CA students does not have significant impact from the study level, where the student satisfaction is decided irrespective to the study level.

4.8.4 Association between the occupation of the student and the overall student's satisfaction

Table 4.29: Place the CA student is occupied and Overall Satisfaction Crosstabulation

			Overall Satisfaction			Total	
			Dissatisfied	Neither satisfied nor dissatisfied	Satisfied		
Place the CA student is occupied	None	Count	0	0	60	60	
		%	0.00%	0.00%	100.00%	100.00%	
	Others	Count	0	1	28	29	
		%	0.00%	3.40%	96.60%	100.00%	
	Accounting & Finance division	Count	0	7	67	74	
		%	0.00%	9.50%	90.50%	100.00%	
	Internal audit	Count	0	0	22	22	
		%	0.00%	0.00%	100.00%	100.00%	
	Audit firms	Count	1	2	70	73	
		%	1.40%	2.70%	95.90%	100.00%	
	Total		Count	1	10	247	258
			%	0.40%	3.90%	95.70%	100.00%

Pearson chi square statistic $\chi^2(2) = 12.288, p = .139$

The table 4.29, presented the satisfaction of the students based on the place they occupied, and it is clearly illustrated that almost all the students occupied in different places shows the same satisfaction level. Further the observed association between the place of occupation and the satisfaction, does not show a statistically significant relationship, because the p value is 0.139, is greater than 0.05. Therefore, it can be concluded in favor of null hypothesis, which state that the satisfaction does not influenced by the place of occupation, as those two are not related.

4.9 Relationship between the independent and dependent variables – Spearman Rank correlation

The above analysis tested the significance of the associations exist among the dependent and different other independent variables. To enhance the validity of the analysis and the findings the Spearman' rank correlation is conducted. The data collected in the study categorized in to ordinal scale in the form of Likert scale.

Therefore, the Spearman rank correlation is used to measure the relationship exist among the identified 8 independent variables and dependent variable. Furthermore, this test is performed to confirm the associations derived from the Pearson Chi-Square test. Following table presents that summary of the relationships exist among the independent and the dependent variables.

Table 4.30: Spearman rank correlation summary between independent variables and dependent variable

Independent variable	Relationship to the Overall student satisfaction	Significance	Decision rule
AR	0.287	0.000	Null hypothesis rejected
SQ	0.153	0.014	Null hypothesis rejected
EMF	0.307	0.000	Null hypothesis rejected
FLR	0.090	0.148	Null hypothesis accepted
CM	0.493	0.000	Null hypothesis rejected
IJ	0.311	0.000	Null hypothesis rejected
PO	-0.071	0.253	Null hypothesis accepted
PA	0.361	0.000	Null hypothesis rejected

According to the result presented in table 4.30, the six independent variables namely academic role (AR), staff quality (SQ), examination, marking and feedback (EMF), course management (CM), industry implications and job market (IJ) and personal attributes (PA) are having significant associations with the student's satisfaction, which reject the null hypothesis. Whereas, facilities and learning resources (FLR), institutional policies (PO) does not show a significant relationship to the satisfaction of the students that null hypothesis did not rejected. All the significantly related variables towards the student satisfaction shows a positive attachment to the student

satisfaction, which indicates that the possibility of enhancements of the satisfaction through upgrading these aspects. This is the same result derived from the Pearson Chi-Square analysis, which shows that only 6 variable out of 8 shows significant associations with the overall student satisfaction.

Therefore, it can be concluded that the CA student satisfaction is significantly influenced by the academic role (AR), staff quality (SQ), examination, marking and feedback (EMF), course management (CM), industry implications and job market (IJ) and personal attributes (PA), but the highlighted fact in the Spearman's rank correlation is the strength of the relationship that these independent variables hold towards influencing the satisfaction, which are not exactly strong, where all the coefficient values are less than 0.6. Out of the 6 significant variables towards the student satisfaction, the course management variable has the highest association on shaping the student satisfaction, which indicates that student's expectations on acquiring updated, upgraded content through the qualification to be par with the industry requirements on competencies for an accounting professional.

4.10 Comparison between the associations derived through two techniques

As per the previous explanations, basically Pearson Chi-Square and Spearman's rank correlation techniques are used to validate the most significant factors towards influencing the CA student's satisfaction. The independent variable used in the study is the academic role, which is basically tested under 4 sub dimensions and both the techniques 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. In the studies of Marsh & Cheng (2008), Alves and Raposo (2009). Fernands, Ross & Meraj (2013) has highlighted 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, but in the context of the CA Sri Lanka student groups through 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. When further analyzing the fact, it can be argued that CA Sri Lanka is mainly responsible towards maintain and upgrading the Accounting

profession in the country, where they did not conduct a strong academic interaction with the students as a mentor. Students are mostly depending on the external educational institute in gathering the knowledge and the skills that they required to face the examinations, where mainly the CA institute provides the administration foundation in directing the students in correct path. Therefore, there is a reasonable ground to argue that academic role is not strongly influence the student satisfaction in CA context, which is mostly different due to the detachment of the CA in knowledge dissemination. Specifically, as per the academic context, students are not much monitored in the professional arena, where student is mostly considered as a paid customer. Therefore, by natural that the original mismatch of professional and the academic qualification further nurture the degrade of academic role.

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. Sae as the previous content, 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. However, to cope with the competition emerged in attracting students, each educational institute separately carry out their own way of promotion and one of the main tool is to use well skilled, qualified and experienced facilitators for the delivery, which is fully independent from the CA functions. Therefore, it is known fact that absence of CA in assessing the facilitators and maintaining them and student has the entire right to decide their facilitators and the external supporting institute. Therefore, there can be possibility that SQ is not related to the CA student satisfaction under the functions directly lined up in CA, as CA's absence in ensuring the quality of the facilitators. In the academic qualification context this situation is totally different, where the studies of Wilkins and Balakrishnan (2012), Arambewela and Hall (2009),

Bennett and Kane (2009) and Alves and Raposo (2009) emphasize the utmost importance of staff qualification, experience, research, skills in determining the student satisfaction and these contradictory results shows the difference exist among the professional and the academic qualification, as per the explanations of Abbott (1988), and Annisette and Kirkham (2006),

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 Arambewela and Hall (2009) 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, but on the other hand, findings of Fernands, Ross & Meraj (2013), also did not highlight a strong correlation between these two variables in the UAE higher education sector and they have supported this fact under the concept of SAC, where education has become a product for them. CA also a paid qualification, but it cannot be exactly confirmed the application of SAC in the CA, which is possible in future research.

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 in the studies of Carter and Yeo (2016) and Wilkins and Balakrishnan (2012), 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. According to ACCA (2016), 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. 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.

Another significant variable in determining the student satisfaction is the industry and job market implications. According to Liu (2012), destination of any qualification is the better job placement. As per ACCA (2016), 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, but the contradictor view is the weak strength that both the variables holds, which does not match with the findings in Liu (2012). Duff (2012), further 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. According to the research conducted by Wijewardena and Yapa (1998), the most arguable point is the toughness of the CA process due to the strict policies that the institute maintain towards members as well as students, giving a greater opposition to their arguments in 1998, the results of the study does not show a significant relationship towards determining student's satisfaction. The final independent variable in the study is the impact of the personal attributes of the students towards persuading their satisfaction and it is clearly validated by the both techniques the significance of the variable, which is 0.361 and not strong.

4.11 Identifying latent variables through Factor analysis

In the process of identifying the factors that influence the CA student satisfaction, 8 variables are identified as the independent variables, where the satisfaction is originally tested with a system of 34 dimensions and based on the two techniques used in identifying the significant associations between the dependent and independent variables, 6 factors were recognized as significantly associated, but the major point is absence of strong relationship towards the student satisfaction in CA. Throughout the

analysis one of the core discrimination identified is the differences exist among the professional and academic qualification context, where there is a possibility that most of the factors highlighted in the academical context might not get exactly behave in the same manner in the professional arena.

To identify the latent variables towards determining the student's satisfaction has been conducted through a dimension reduction and factor analysis is utilized as the tool (Gravetter & Wallnau, 2000). The main purpose of this application is to understand the possibility of reorganizing, original 34 dimensions used in explaining the factors in determining the student's satisfaction and to test the different loadings of these dimensions into different manner. The KMO test statistics of the data set is 0.812, greater than 0.6, which stated the suitability of the data set for a factor analysis, with an adequate sample for the analysis. As the Bartlett test result is also significant (p value- $0.000 < 0.05$), it further confirms the suitability of the data for factorization (Appendix 06).

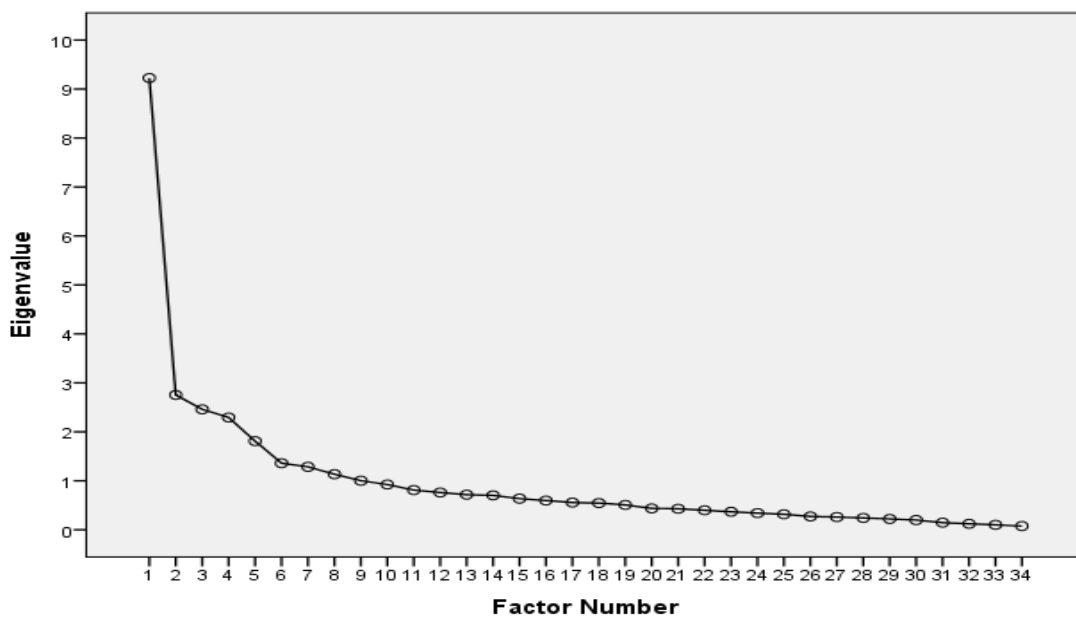


Figure 4.19: Scree plot

According to the figure 5.19, scree plot the 34-dimension system of variables has been reduced to 9 factors with common loadings and this has been decided based on the selection of variables with eigen value greater than 1. 68.595% (Appendix 06) of

variability of the data set is explained by the selected 9 factors and the summary of the loadings of 34 dimensions to 9 factors, under the Varimax rotation is illustrated below.

Table 4.31: Summary of the factor loadings

Factors	Factor loadings	Renaming
Factor 01	Student is personally interested about the profession (PA)	Compatible syllabus and personal influence on succession
	Student initiation of the qualification based on proper understanding (PA)	
	Student needs frequent guidance on education (PA)	
	Timely revising the CA syllabus (CM)	
	Match of CA syllabus with the industry requirements (CM)	
	Personal contribution is the main factor to get the qualification (PA)	
Factor 02	Essentiality of Practical training of CA (CM)	Industry and job market behavior
	Existence of significant benefits from industry (IJ)	
	Ability to provide worldwide recognition (IJ)	
	Strong job market for Chartered Accountants (IJ)	
	Ability to provide good job support (IJ)	
Factor 03	Quality standard of facilities and resources (FLR)	Learning atmosphere
	Availability of equipped library (FLR)	
	Better learning environment (FLR)	

Factor 04	Respectful environment provided by CA (AR)	Academic role
	Sufficient Educational Direction provided by CA (AR)	
	Need of academic support from external institute (AR)	
	Concern on the student comment by the CA (AR)	
Factor 05	Acceptable pass rate policy (PO)	Institutional policies
	Prioritizing students in policy making (PO)	
	Acceptable policies in converting students into members (PO)	
	High quality with strict policies (PO)	
Factor 06	Setting higher academic expectations by CA (EMF)	Examination and Marking standards
	Found gap in material, teaching and examinations (EMF)	
	Fairness and the transparency of the CA examinations (EMF)	
Factor 07	Maintenance of strong relationship with supporting firms (CM)	Control over Practical training firms and its pressure on career progression
	Institute prioritizing the students as they are paid (PA)	
	Proper monitor of Practical training (CM)	

Factor 08	Required level of qualification of facilitators (SQ)	Staff quality
	Frequent monitoring the quality of the facilitator (SQ)	
	Match between the facilitators deliver and the exam expectations (SQ)	
	Following a mechanism to ensure the quality delivery of the syllabus (SQ)	
Factor 09	Support staff providing proper guidance in admin requirements (FLR)	Administration function
	Prompt communication of the exam mistakes of students (EMF)	

Table 4.31 illustrate, how 34 dimensions are loaded for 9 factors and this process original factors used in the model has changed and new variables are created. Proper understanding about the qualification, personal interest on the accounting profession and the frequent guidance originally specified under the personal attributes. Further the timely upgrades in the CA syllabus and the exitance of the match between the CA content and the industry, which originally discussed under the course management have formed the 1st factor, which has been explained as, compatible syllabus and personal influence of succession.

According to the findings of Hansemark and Albinson (2004), the personal and internal interest of the student on a subject has a greater impact on retain on the studying process and this interest and the understanding creates an enthusiastic person within the student to absorb the content of the subject and drive towards exploring new heights in a discipline. Therefore, in the context of the CA, the student will be able to understand the need of upgrades in the content in the path of achieving the dream job, Chartered Accountant.

The second factor shows a collaboration of course management components in the original framework and the industry implication. Clearly all the original components identified in the literature related to the industry implication and job market are exactly loaded into the same factor, with a new addition of essentiality of the practical training function. The studies of Liu (2012), explained that the practical training that a person get as a solid foundation of a career progression and easy establishment. In line to that fact the it can be argued that the compulsory practical training of 3 years in the CA journey might provide a support on getting a better job placement. Therefore, together with the 4 dimensions used in the industry implications and the job market and the practical training importance, renamed as industry and job market behavior. Practical training component is one of the important components in the CA qualification process since the inception of the body in 1959.

According to Wijewardena and Yapa (1998), at the initial stage of granting the qualification, the practical training requirement was set for five years, which is significantly higher than the model practiced in Singapore. Due to these requirements, the CA qualification has been labeled as one of the hardest profession to be qualified. Currently the requirement has been reduced to three years, yet another considerable concern is given on the monitoring of the practical training. CA is given a specific attention on monitoring the practical training program, with proper recording systems in quarterly. This intensive supervision elaborates the importance of practical training. Further supporting to the practical training in the job placement Abdul Rahman *et al.* (2007), pointed the inability of academic accounting courses in identifying emerging changes in the market, which is addressed by the professional accounting education, through massive expansions of accounting curriculum as well as the practical training and its intensive supervisor, which allows the student to place in the industry in a secured manner.

The 3rd factor of the new system consists with 3 dimensions included in the facilities and the learning resources, which emphasize about the atmosphere suitable in the learning process, therefore the 3rd factor is identified as the learning atmosphere. As per the arguments reviewed in the literature, the academic role basically discusses about the student and the academic interaction. As the CA Institute is directly not

majorly involved in the knowledge delivering model, the interaction with the students taken place in a different manner, such as webinars, seminars and online abacus. However, the original dimensions used in explaining the academic role have collaborated to the 4th factor of the new model, where the name remain constant as academic role. 5th factor also the same, loaded all the original dimension used in discussing the institutional policies, which discuss about the policy background of CA. Adding three dimensions of examination, marking and feedback together the 6th factor is created. The highlighted point is the removal of the communication of errors in the exams dimension from the variable. Therefore, the variable has been renamed as examinations and marking standards, by removing the component of feedback.

CA has given a greater priority in monitoring the practical training of the students, which is mainly operated though set of registered trainers and all these registered trainers should be members of CA who are Chartered Accountants by profession. Therefore, it is obvious that the need of close relationship with those trainers, in terms of successful monitoring. Emphasizing this fact, two dimensions related to the practical training supervision and relationship have been put into the 7th factor together with the point highlight the Student As Customer (SAC) concept. Therefore, the factor has been renamed as Control over Practical training firms and its pressure on career progression. The 8th factor of the model shows the collaboration of all the dimensions originally used in explaining the staff quality, which did not change. The final, 9th factor shows only 2 sub aspects, which are mostly related to the administrative function of the CA, which support students to activate, which has been renamed as administration function.

4.12 Summary of the chapter

In line with the explanations of the (Abbott, 1988), professional bodies are strongly developed apart from the universities and the research strongly evident the acceptance of students on the ability of generating a recognized professional dignity through the professional accounting qualification CA. The professional dignity attached to the CA has become the major driving force on the selection of the qualification. Majority of the accounting students are occupied in accountancy related areas, where the completion of the three stages is in an average timeline of nine years. Further, the study

shows that the progression along the three levels of Executive, Business and Corporate, leads the student towards the career succession, where they get the opportunity to utilize the experience gather in audit firms, in accounting division with recognizable positions.

Addressing the first research objective it can be concluded that the present satisfaction level of the current students is high, where most of them are happy with their decision to become a Chartered Accountant in the future. The satisfaction has been discussed in line to 8 independent variables in the study namely academic role, staff quality, assessment and feedback, facilities and learning resources, course management, industry implications and job market, institutional policies and personal attributes. Majority of the students, widely accepted the CA involvement in almost all the variables elaborated as independent variables. The influence of these factors towards the satisfaction has been identified through statistically significant associations among those variables and satisfaction and the summary of the hypothesis given below.

Table 4.32: Summary of hypothesis acceptance / rejection

H#	Variables	Decision rule			Hypothesized Relationship
		Pearson Square	Chi-	Spearman Rank Correlation	
H1	Academic role and Overall satisfaction	Null hypothesis (H0) rejected		Null hypothesis (H0) rejected	There is a significant association between the academic role and student's satisfaction
H2	Staff Quality and Overall satisfaction	Null hypothesis (H0) rejected		Null hypothesis (H0) rejected	There is a significant association between the staff quality and student's satisfaction

H3	Examination, marking and feedback and Overall satisfaction	Null hypothesis (H0) rejected	Null hypothesis (H0) rejected	There is a significant association between the examination, marking and feedback and student's satisfaction
H4	Facilities and learning resources and student's satisfaction	Null hypothesis (H0) Accepted	Null hypothesis (H0) Accepted	There is no significant association between the facilities and learning resources and student's satisfaction
H5	Course management and student's satisfaction	Null hypothesis (H0) rejected	Null hypothesis (H0) rejected	There is a significant association between the course management and student's satisfaction
H6	Industry implications and student's satisfaction	Null hypothesis (H0) rejected	Null hypothesis (H0) rejected	There is a significant association between the industry implications and student's satisfaction
H7	Policies and student's satisfaction	Null hypothesis (H0) Accepted	Null hypothesis (H0) Accepted	There is no significant association between the policies and student's satisfaction

H8	Personal attributes and student's satisfaction	Null hypothesis (H0) rejected	Null hypothesis (H0) rejected	There is a significant association between the personal attributes and student's satisfaction
H9	Age category and student's satisfaction	Null hypothesis (H0) rejected	None	There is a significant association between the age category and student's satisfaction
H10	Gender and student's satisfaction	Null hypothesis (H0) Accepted	None	There is no significant association between the gender and student's satisfaction
H11	CA study level and student's satisfaction	Null hypothesis (H0) Accepted	None	There is no significant association between the CA study level and student's satisfaction
H12	Occupation and student's satisfaction	Null hypothesis (H0) Accepted	None	There is no significant association between the occupation and student's satisfaction

Out of the main eight (08) variables conceptualized in the study, academic role, staff quality, examination, marking and feedback, course management, industry and the job market implications and personal attributes have shown a statistically significant

association with the CA students satisfaction except two variables namely the facilities and learning resources and policies of the institute. Although, the same result has been derived from the Spearman's rank correlation, where a significant relationship has identified in line with the student's satisfaction. Furthermore, the rank correlation technique highlighted the strength of these significant association towards the student's satisfaction and only the course management shows a moderate attachment to the satisfaction of the students, while other maintain weak attachment though they are significant.

Most of the research findings, starting from Boex (2000) to Simendinger *et al.* (2009), two common factors highlighted in determining student satisfaction are the academic role and the quality of the staff, 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 as per the studies of Fernands, Ross & Meraj (2013) and the explanations most of the scholars such as Boex (2000) and Simendinger *et al.* (2009), variables of academic role and staff quality have not identified as a strong element in determining the satisfaction as in the academic context.

The explanations of Annisette and Kirkham (2006), in most of the cases the professional accounting body is uniquely developed and highlighted than the academic institutions in the event of knowledge determination, where the two qualifications and the institutions are operated in two different environments. Therefore, same scenarios directed in the student satisfaction, might not be valid in the professional context, but in terms of the process of knowledge dissemination, both the qualifications have shown a similar importance of academic role and the staff quality. CA Institute is not directly engaging in delivering and as per the previous explanations, the delivery is done by external institutes. However, CA would involve in this process, by closely monitoring those external parties, to ensure that the they deliver quality aspects, which are inline to the original syllabus set by the CA institutes. Without proper monitoring this assurance would not be possible, where the external institutes also isolated due to absence of the shared syllabus and values.

As per the literature the variable of academic role emphasizes the interaction with the students and allowing the students to frequently get connected (Kardar, 2001) with the professional body, this would allow students to bring the issues that they faced with the external institutes to the CA and the deviations of the set syllabus and the delivery. Although the frequent interaction enables the students to pose a secure feeling about the qualification and a feeling of belongingness to a certain professional body, which leads towards enhancing the personal moral as a prospective professional (Feiman-Nemser, 2012). Although, CA does not bear a greater responsibility on disseminating and delivering knowledge, where they focus on facilitating on the Sri Lankan accounting profession, by managing accounting related aspects in the country and providing the administrative support towards generating a Qualified Chartered Accountant.

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.

Course management variable has identified as the significant association with a moderate strength in determining the student satisfaction among all the variable. Abdul-Rahman *et al.* (2007), pointed 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. Drawing this concept into the professional accounting context, analysis of ACCA (2016) elaborates that the proper planning and management of the course ability in upgrading the content, which is par with the requirements of the industry. Furthermore, the explanations of Annisette and Kirkham

(2006), updated knowledge and firsthand experience in the professional context is treated as one of the core element 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. Knowing this fact leads to rely more on course management with respect to the success in the professional career.

Even though the CA Institute focusing on the aforesaid targets, the results of the study indicate a statistically significant impact that the staff quality has on their satisfaction. Therefore, it is essential for the CA institute to concern about the quality of the facilitators in external institutes. In current practice, there is a mechanism in the Institute to train those facilitators, which should be firm and continuous, to make the students happy and satisfied. Through this the syllabus and the examination expectations also can be streamlined. A significant association does not highlight among gender, study level, occupation and the satisfaction respectively. Results firmly indicates that the satisfaction does not differ among the two different gender groups.

Specifically, the findings of Wijewardena and Yapa (1998), have observed that high failure rates at final stages in the CA qualification at that time and they highlighted possibility of emerging negative perception on the qualification, but study results confirmed that there is no significant impact from the three study levels on the student's satisfaction. Only demographic factor that shows a significant impact on the satisfaction is the age of the students, which indicates the possibility of the variation of the satisfaction along different age categories. Therefore, after the statistical testing, following new model is developed, by including only the variables with significant associations towards the CA student's satisfaction.

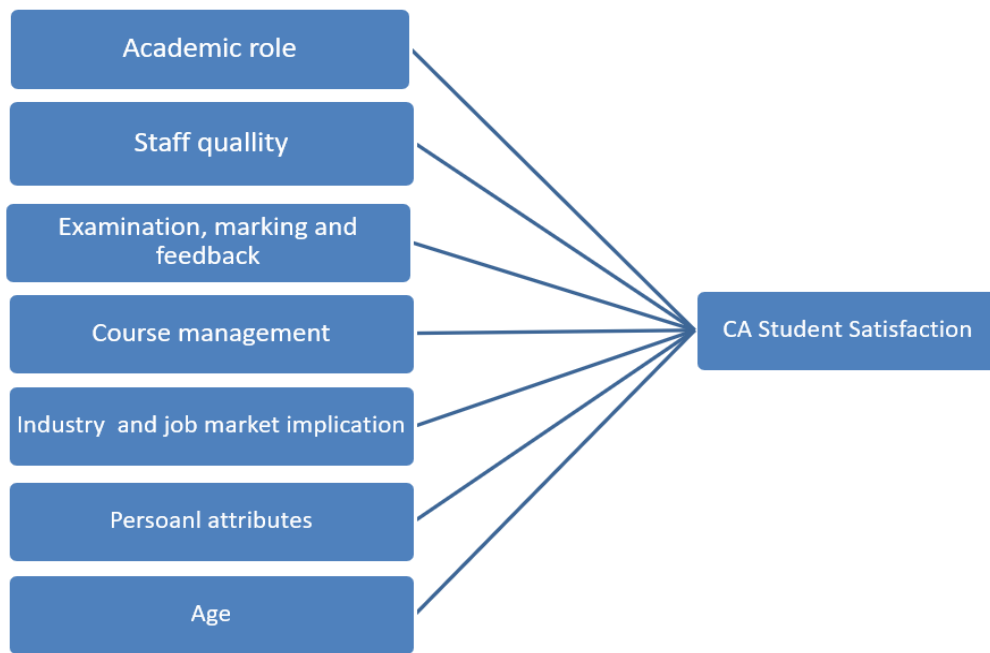


Figure 4.20: Revised conceptual framework

Originally the conceptual framework was developed with 8 independent variables and the entire data system was organized into 34 dimensions, directed in identifying the factors influence the student satisfaction, but the though the statistical analysis highlights significant relationships, a considerable strength has not displayed among those significant variables and student's satisfaction, which further emphasize the possibility utilization of the discrepancies among the professional and the academic context. Therefore, the factor analysis conducted to find out a possible reschedule in identified dimensions in determining the independent variables in the study. However, after the factor analysis, this 34-dimension system has been reduced to 9 main factors, which shows different loadings, by mixing 34 aforesaid dimensions. The renamed factors are compatible syllabus and personal influence on succession, industry and job market behavior, learning atmosphere, academic role, institutional policies, examination and marking standards, control over practical training firms and its pressure on career progression, staff quality and administration functions. However, the academic role, staff quality and policies did not change and exactly loaded together in defining the related aspects. Other dimensions have mixed, and new variables have been created. Following given the new method used in presenting the latent variables influence the student satisfaction.



Figure 4.21: Reorganized latent variables in determining the student satisfaction

However, the main base tool used in this research is the national student satisfaction survey, which is mainly targeting on capturing the satisfaction of students in academic context. As the professional context is different from the academic proceedings, the student's expectations are also can be different, which cannot be match perfectly (Abbott, 1988). Therefore, it can be justified, the moderation of the original conceptualization of the model. Further most of the literature published and used in the study is in line with the western educational context, where a different behavior can be expected in Asian context, Sri Lanka (Alquraan, 2014).

CHAPTER 05

CONCLUSION, RECOMMENDATIONS AND FUTURE RESEARCH IMPLICATIONS

5.1 Conclusion

Satisfaction is a vague concept (Oliver, 1997) 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. Following are the conclusions made on the research context based on the analysis done on the previous chapters of the study.

- Majority of CA students are strongly agreed on the academic role performed by CA, staff quality maintained by CA, examination, marking and feedback proceedings of CA, facilities and the learning resources provided by CA, extent to which the course is managed by CA, CA link to the job market and industry, policies maintained by the institute and the personal interest about the profession.
- Apart from all the above factors, descriptive statistics of the study elaborated that the current CA students are possessing a higher level of satisfaction about becoming a CA student.
- 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.
- Out of the demographics used in the study age of the student has a significant association to the satisfaction of the students.
- According to the results of the factor analysis the 34 dimensions used in defining different 8 variables in the system has been reduced to 9 factors, with a rearrangement of the dimensions used in defining the variables and renamed

as Compatible syllabus and personal influence on succession, Industry and job market behaviour, Learning atmosphere, Academic role, Institutional policies, Examination and Marking standards, Control over Practical training firms and its pressure on career progression, Staff quality and Administration function.

- Through this factor analysis the except the dimensions used in the academic role and the staff quality all the dimensions in all the other original variables derived from the literature has been reorganized in to a new system, which explains a variability of 68.95% of the variability in deciding the student's satisfaction.

5.2 Recommendations

The research provides an indication to the Chartered Accountants Sri Lanka about the factors that they must consider on making their students more satisfied about the proceedings of the institute and the accounting profession at a glance, with a local recognition. Therefore, in the process of formulating and imposing policies and strategies, the CA institute sis provided insights, into what they must emphasise, which will indirectly influence the student base of the institute. Further, the study is shown that, it is taken average 9 years of time span in reaching the final stage of the qualification and further it is concluded that the significant impact of age on making the student satisfied. Therefore, the research is providing a strong insight about the direction that they must consider when making the qualification within a compatible duration, which can be managed in a satisfiable age of the student.

5.3 Future research implications

- The chi-square test is used to understand significant differences in proportions using a two-by-two contingency table. This only applicable well in data that are large. When sample sizes are small, as indicated by more than 20% of the contingency cells having expected values < 5 , the Fisher's exact test can be utilised for a better result.
- According to the facts provided in the CA annual reports, an important fact has identified with respect to female male proportions in student and members, where female's registrations are doubles than the males, but the entire situation

comes to a total rotation when it comes to the end qualification, where male member proportion is doubled than the females. The study has been verified the satisfaction is behaving irrespective to the gender. Therefore, this contravention be extended in a future research, by thoroughly studying the involvement in gender in CA student behavioural aspects.

- A considerable time span is recognized to reach the final stage of the qualification and another implication arise to understand the reasons for this periods and possible time lags, specifically based on the gender.
- Though the factor analysis provided a new arrangement of dimension into different variables, the significance and the strength of those independent variables and the dependent variables can be further analyses, to investigate a possible significant relationships and enhancement of strength between the variables, by further studying the multicollinearity among the difference factors.
- The student base of the institute does not show a growth in the recent years compare to the past, therefore research can be further extended to investigate about the existence of any association of the declining number of students and their satisfaction

References

- Abbott, A. (1988). *The system of the professions*. Chicago: University of Chicago Press.
- Abdul-Rahman, M.R.C., Abdullah, T.A.T., Agus, A., & Rahmat, M, M. (2007). Universities – Workplace Competency Gaps: A Feedback from Malaysian Practising Accountants. *Journal of Financial Reporting and Accounting*, 5 (1), 119-137.
- Ali, F., Zhou, Y., Hussain, K., Kumar, P., Neethiahnanthan, N., & Ragavan, A. (2016). Does higher education service quality effect student satisfaction, image and loyalty? A study of international students in Malaysian public universities. *Quality Assurance in Education*, 24 (1), 70 – 94.
- Alves, H., & Raposo, M. (2009). The measurement of the construct satisfaction in higher education. *The Services Industries Journal*, 29(2), 203-218.
- Alves, H., & Raposo, M. (2007). Conceptual model of student satisfaction in higher education. *Total Quality Management & Business Excellence*, 18 (5), 571-588.
- Alquraan, M.F. (2014). A cross-cultural study of students' perceptions of assessment practices in higher education. *Education, Business and Society: Contemporary Middle Eastern Issues*, 7(4), 293-315.
- Anderson, R.E.(1973)- Consumer Dissatisfaction.: The Effect of Disconfirmed Expectancy on Product Performance, *Journal of Marketing, Research*, 10, p.38-44
- Annisette, M., & Kirkham, L.M. (2006). The advantages of seperateness explaining the unusual profession-university link in English Chartered Accountancy. *Critical Perspectives on Accounting*, 18(1), 1-30.

- Arambewela, R., & Hall, J. (2009). An empirical model of international student satisfaction. *Asia Pacific Journal of Marketing and Logistics*, 21(4), 555-569.
- Armstrong, S. J. (2004). The impact of supervisors' cognitive styles on the quality of research supervision in management education. *British Journal of Educational Psychology*, 74, 599-616.
- Ball, L. (2006). *Has Globalization Changed Inflation?* NBER Working Paper No. 12687 (November). Retrieved from <http://www.nber.org/papers/w12687>
- Belch, H.A., Gebel, M. & Mass, G.M. (2001). Relationship between student recreation complex use academic performance and persistence of first-time freshmen, *NASPA Journal*, 38 (20), 254-268.
- Bennett, R., & Kane, S. (2009). Factors associated with high first year undergraduate retention rates in business departments with non-traditional student intakes. *International Journal of Educational Management*, 8 (2), 53-66.
- Blass, F.R., & Ferris, G.R. (2007). Leader reputation: the role of mentoring, political skill, contextual learning and adaptation. *Human Resource Management*, 46 (1), 5-19.
- Boex, L.F.J. (2000), Attributes of effective economics instructors: an analysis of student evaluations. *The Journal of Economic Education*, 31 (3), 211-227.
- Bozeman, B., & Feeney, M.K. (2007). Toward a useful theory of mentoring: a conceptual analysis and critique. *Administrative and Society*, 39 (6), 719-739.
- BrckaLorenz, A., Gonyea, R. M., & Miller, A. (2012). Updating the National Survey of Student Engagement: Analyses of the NSSE 2.0 pilots. Paper presented at the Annual forum of the Association for Institutional Research, New Orleans, LA
- Byrne, M., & Willis, P. (2005). Irish secondary students' perceptions of the work of an accountant and the accounting profession. *Accounting Education: An International Journal*, 14(4), 367-381.

- Carter, S., & Yeo, A. C. M. (2016). Students-as-customers' satisfaction, predictive retention with marketing implications The case of Malaysian higher education business students, *International Journal of Educational Management*, 30 (5), 635 – 652.
- Carter, S., & Yeo, A.C.M. (2010). My place or yours? Perception of, and selection choice criteria for, higher education institutions: the case of UK and Malaysian students. *International Journal of Economics and Business Research*, 1(2), 165-190.
- Clayson, D.E. , & Haley, D.A. (2005). Marketing models in education: students as customers, products, or partners. *Marketing Education Review*, 15 (1), 1-10.
- Duff, A. (2012). *10 key countries for accounting careers: Where in the world can you find the warmest welcome for accountancy skills?*. Retrieved from <http://economia.icaew.com/features/10-top-countries-for-accountants>
- El-Hilali, N., Al-Jaber, S., & Hussein L. (2015). Students' Satisfaction and Achievement and Absorption Capacity in Higher education, *Social and Behavioral Sciences*, 177 (2015), 420 – 427.
- Elliot, K. M., & Healy M. A. (2001). Key factors influencing student satisfaction related to recruitment and retention. *Journal of Marketing for Higher education*, 10, 1-11.
- Elliott, K. & Shin, D., 2002. Student satisfaction: an alternative approach to assessing this Important Concept. *Journal of Higher education Policy and Management*, pp. 97-109.
- Feiman-Nemser, S. (2012). *Teachers as Learners*, Harvard Education Press. Cambridge. MA.
- Fernandes, C., Ross, K., & Meraj, M. (2013). Understanding student satisfaction and loyalty in the UAE HE sector. *International Journal of Educational Management*, 27(6), 613 – 630.

- Festinger, L. (1957). *A theory of cognitive dissonance*. Stanford, CA: Stanford University Press
- Field, A. (2005). *Discovering statistics using SPSS*. (2nd ed.). London: Sage.
- Field, A. P. (2009). *Discovering statistics using SPSS*. Los Angeles.SAGE Publications.
- Financial Reporting Council. (2016). *Key Facts and Trends in the Accountancy Profession*. 8th Floor, 125 London Wall, London
- Finney, T.G., & Finney, R.Z. (2010). Are students their universities' customers? An exploratory Study. *Education and Training*, 52(4), 276-291.
- Flynn, A., Earlie, E. K., & Cross, C. (2015). Gender equality in the accounting profession: one size fits all. *Gender in Management: An International Journal*, 30 (6), 479-499.
- Germanou, E., Hassall, T., & Tournas, Y. (2009). Students' perceptions of accounting profession: work value approach. *Asian Review of Accounting*, 17 (2), 136-148.
- Gibbs, A.D.P. (2015), Student satisfaction or happiness? A preliminary rethink of what is important in the student experience, *Quality Assurance in Education*, 23 (1), 5 – 19.
- Giese, J.L., & Cote, J.A. (2000). Defining Consumer Satisfaction, *Academy of Marketing Science Review*, 2000(1), 1-23.
- Gravetter, F.J., & Wallnau, L.B. (2000). *Statistics for the Behavioural Sciences*. (5th ed.).West Publishing Company.
- Hanna, D.E. (2003). Building a Leadership Vision: Eleven Strategic Challenges for Higher education. *EDUCAUSE Review July/August*, 25-34
- Hair. Jr.Joseph, William, B., Barry, B., & Rolph, A. (2010). *Multivariate data analysis*. (7th ed.). England, Pearson Publications.

- Hair, J. F., Sarstedt, M., Ringle, C.M., & Mena, J.M. (2012). An assessment of the use of partial least squares structural equation modeling in marketing research, *Journal of the Academy of Marketing Science*, 40 (3), 414-433.
- Hassel, H., & Lourey, J. (2005). The dearth of student responsibility. *College Teaching*, 53(1), 2-12.
- Hansemark, O. C., & Albinson, M.(2004). Customer Satisfaction and Retention: The Experiences of Individual with Employees, *Managing Service Quality*, 14 (1).
- Higgs, M. (2002). Do Leaders Need Emotional Intelligence?: A Study of the Relationship Between Emotional Intelligence and Leadership of Change. *International J. of Organizational Behavior*, 5 (6), 195-212.
- Hovland, C. I., Harvey, O. J., & Sherif, M. (1957). Assimilation and contrast effects in reactions to communication and attitude change. *Journal of Abnormal and Social Psychology*, 55, 244-252
- Hunt, S. C., Anthony, F. A., & Intrieri, R. C. (2004). The nature and origins of students' perceptions of accountants. *Journal of Education for Business*, 79(3), 142-149.
- Hussain, N., Nawaz, B., Nasir, S., Kiani, N., & Hussain, M. (2013). Positive Teacher-Student Relationship and Teachers Experience-A Teacher's Perspective , *Global Journal of Management and Business Research Interdisciplinary*, 13 (3)
- International Assembly for Collegiate Business Education (IACBE, n.d.). Dimensions of Quality in Business Education. Retrieved from <http://iacbe.org/about-page/dimensions-of-quality-in-business-education/>
- Israel, Glenn D. (1992): Sampling the Evidence of Extension Program Impact. Program Evaluation and Organizational Development, IFAS, University of Florida

- Johnston, J., Killion, J., & Oomen, J. (2005). Student satisfaction in the virtual classroom, *The Internet Journal of Allied Health Sciences and Practice*, 3 (2), 1-7.
- Kadar, R.S. (2001). A counseling liaison model of academic advising. *Journal of College Counselling*, 4 (2), 174-178.
- Kaplan. S., & D. Norton. (1992).*The balanced-scorecard: Measures that drive performance*, Harvard Business Review (January-February).
- Kegan, D.L. (1978). The quality of student and financial costs: the cost of social isolation. *Journal of College Student Personnel*, 19 (1), 55-58.
- Kemelgor, H.B., Johnson, D.S., & Srinivasan, S. (2000). Forces Driving Organizational Change: A Business School Perspective. *Journal of Education for Business*, January/February, 133-137
- Kotler P., Armstrong G., Saunders J. Wong V. (2002). *Principle of Marketing* (3rd ed.). Europe: Pretence Hall
- Lai, M. (2008). Technology readiness, internet self-efficacy and computing experience of professional accounting students. *Campus-Wide Information Systems*, 25 (1),18-29.
- Langdon, F., & Ward, L. (2015). Educative mentoring: a way forward, *International Journal of Mentoring and Coaching in Education*, 4 (4), 240-254.
- Liu, G. (2012). A survey on student satisfaction with cooperative accounting education based on CPA firm internship. *Asian Review of Accounting*, 20 (3), 259 – 277.
- McVay, G.J., Murphy, P.R., & Yoon, S.W. (2008). Good practices in accounting education: classroom configuration and technological tools for enhancing the learning environment, *Accounting Education: An International Journal*, 17(1), 41-63.

- Mai, L. (2005), A comparative study between UK and US: the student satisfaction in higher education and its influential factors, *Journal of Marketing Management*, 21 (7/8), 859-878.
- Malhotra, N. K., & Dash, S. (2011). *Marketing Research: An Applied Orientation*. (6th ed.). Dorling Kindersley, India.
- Marriott, P., & Marriott, N. (2003). Are we turning them on? A longitudinal study of undergraduate accounting students' attitudes toward accounting as a profession, *Accounting Education: An International Journal*, 12 (2), 113-33.
- Marsh, H.W., & Cheng, J. (2008). *National Student Survey of Teaching in UK Universities: Dimensionality, Multilevel Structure, and Differentiation at the Level of University and Discipline, Interim Report*, Oxford University Press, Oxford.
- Mbawuni, J. (2015). Examining Students' Feelings and Perceptions of Accounting Profession in a Developing Country: The Role of Gender and Student Category. *International Education Studies*; 8(6)
- McDowall, T., & Jackling, B. (2010). Attitudes towards the accounting profession: an Australian perspective. *Asian Review of Accounting*, 18 (1), 30-49.
- Mishari M., Alfraih, F., & Alanezi, S. (2016). Accounting students' perceptions of effective faculty Attributes. *Journal of International Education in Business*, 9(2),123 – 142.
- Molesworth, M., Nixon, E., & Scullion, R. (2010). *The Marketisation of Higher education and the Student as Consumer*, Routledge
- Mounce, P.H., Mauldin, D.S., & Braun, R.L. (2004). The importance of relevant practical experience among accounting faculty: an empirical analysis of students' Perceptions. *Issues in Accounting Education*,19(4). 399-411.

- National Survey of Student Engagement. (2008). Promoting engagement for all students: The imperative to look within - 2008 results. Bloomington, IN: Indiana University Center for Postsecondary Research.
- Odunlami, B., & Oludele, M. (2015). Impact of Customer Satisfaction on Customer Loyalty: A Case Study of a Reputable Bank in Oyo, Oyo State, Nigeria, *International Journal of Managerial Studies and Research (IJMSR)*, 3(2), 59-69.
- Oliver, R. L. (1997). *Satisfaction: A behavioral perspective on consumer*. New York: Prince Hill.
- Parker, L. (2000). Goodbye, number cruncher!. *Australian CPA*, 77(2), 50-52.
- Peterson, R.A., & Wilson, W.R. (1992). Measuring Customer Satisfaction: Fact and Artifact, *Journal of the Academy of Marketing Science*, 20 (Winter), 61-71.
- Roberts, J. & Styron, R. (2010), Student satisfaction and persistence: factors vital to student retention, *Research in Higher education Journal*, 1-18
- Roger, H. (1996). The relationships of customer satisfaction, customer loyalty, and profitability: an empirical study. *International Journal of Service Industry Management*, 7 (4),27-42.
- Rowley, J. (2003). Designing student feedback questionnaires. *Quality Assurance in Education*, 11(3), 142-149.
- Saris, W.E., Veenhoven, R., Scherpenzeel, A.C., & Bunting, B. (1996). *A comparative study of satisfaction with life in Europe*. Eötvös University Press.
- Saunders, M. N. K., Lewis, P., & Thornhill, A. (2011). *Research methods for business students*. (5th ed.). Harlow, England: Pearson Education
- Sekaran, U., & Bougie, R. (2010). *Research Methods. For Business: A Skill Building Approach* (5th ed.). West. Sussex, UK: John Wiley & Sons Ltd

- Simendinger, E., Galperin, B., LeClair, D.R., & Malliaris, A.G. (2009), Attributes of effective business teacher, *Academy of Educational Leadership Journal*, 13 (3),107-130.
- Spencer, K.J., & Schmelkin, L.P. (2002), Student perspectives on teaching and its evaluation. *Assessment & Evaluation in Higher education*, 27 (5), 397-409.
- Staley, D.J., and Trinkle, D.A. (2011). The Changing Landscape of Higher education. *EDUCAUSE review*. January-February.
- Tautila, V. (2017). Paradigm shift in higher education?. *On the Horizon* , 25 (2), doi: 10.1108/ OTH-06-2016-0030
- The Association of Chartered Certified Accountants (ACCA) (2016). Professional accountants – the future: Drivers of change and future skills, London, United Kingdom.
- The Institute of Chartered Accountants of Sri Lanka. (2014). *The Abacus: Intelligence & Insight from CA Sri Lanka*, Colombo, Sri Lanka.
- The Institute of Chartered Accountants of Sri Lanka. (2015). Annual Report.
- The Institute of Chartered Accountants of Sri Lanka. (2016). Annual Report.
- Thomas, E.H., & Galambos, N. (2004). What satisfies student? Mining student-opinion data with regression and decision tree analysis. *Research in Higher education*, 45 (3), 251-269.
- Tinto, V., (2006). Research and practice of student retention: what next?. *Journal of College Student Retention: Research, Theory, and Practice*, 8 (1), 1-19.
- Voon, B.H. (2007). SERVMO: a measure for service-driven market orientation in higher education. *Journal of Marketing for Higher education*, 17 (2), 216-237.
- Warrick, C.S., Daniels, B., & Scott, C.(2010). Accounting students' perceptions on employment opportunities. *Research in Higher education Journal*, 7 (1)

- Wijewardena, H., & Yapa, S. (1998), Colonialism and accounting education in developing countries: The experiences of Singapore and Sri Lanka. *The International Journal of Accounting*, 33(2), 269 -281.
- Wilkins, S., & Balakrishnan, M.S. (2012). Assessing student satisfaction in transnational higher education. *International Journal of Educational Management*, 27 (2), 1-11.
- Yapa, S. (2000). University-profession partnership in accounting education: the case of Sri Lanka. *Accounting Education*, 9(3), 297-307.
- Yen-Hong N, Lai, S., Su, Z., Yap, J., Teoh, H., & Lee, H. (2017). Factors influencing accounting students' career paths, *Journal of Management Development*, 36 (3), 319-329.
- Yusoff, M., McLeay, F., & Burton, H.W. (2015). Dimensions driving business student satisfaction in higher education, *Quality Assurance in Education*, 23 (1), 86-104.
- Zairi, M. (2000). Managing Customer Dissatisfaction through Effective Complaint Management Systems, *The TQM Magazine*, 12 (5), 331-335.
- Zhang, C., & Pan, F. (2009), The impacts of customer satisfaction on profitability: a study of state-owned enterprises in china. *Service Science*, 1(1), 21-29.
- Zhao, Y. & Lord, B. R. (2016). Chinese women in the accounting profession. *Meditari Accountancy Research*, 24 (2), 226-245.
- Zyl, C., & Villiers, C. (2011). Why some students choose to become chartered accountants (and others do not). *Meditari Accountancy Research*, 19(1/2), 56 – 74

Appendices

Appendix 01 – Sample Questionnaire

Survey Cover letter

Date : 12th February 2017

Dear Participant,

My name is P.P.K. Anne and I am following M.Sc. in Business Statistics in Department of Mathematics in University of Moratuwa. For my final research project, I am examining factors influencing the Satisfaction of Chartered Accountancy student in Sri Lanka. As you are following the CA qualification, I am inviting you to participate in this research study by completing the attached survey questionnaire. The following questionnaire will require approximately to complete. There is no compensation for responding nor is there any known risk. In order to ensure that all information will remain confidential, please do not include your name. Copies of the project will be provided to my research supervisors and the university as per the requirement. If you choose to participate in this project, please answer all questions as honestly as possible and return the completed questionnaires promptly. Participation is strictly voluntary, and you may refuse to participate at any time.

Thank you for taking the time to assist me in my educational endeavors. The data collected will provide useful information regarding the factors to be utilized improve to satisfy CA students. Completion and return of the questionnaire will indicate your willingness to participate in this study. If you require additional information or have questions, please contact me.

Sincerely,

P. P. K. Anne - anneworkings@yahoo.com

Supervisor: Dr. Nisha Palagolla

Prof. T. S. G. Peries

Coordinator/M.Sc. in Business Statistics/Department of Mathematics

Chartered Accountancy Student Satisfaction

Survey Questionnaire

INSTRUCTIONS

Indicate your level of agreement or disagreement with each of these statements regarding your satisfaction related to given factors. Place an "X" mark in the box of your answer.

Point Allocation

- 05 – Strongly Agreed
- 04 – Agreed
- 03 – Neither agreed nor disagreed
- 02 – Disagreed
- 01 – Strongly disagreed

SECTION A – DRIVERS OF SATISFACTION

Part 01 – Academic Role

- 1 CA provides sufficient educational directions to meet examination expectations
- 2 I need academic support from external institutes to get the qualification (IAS, JMC etc.)
- 3 CA provide respectful environment for interaction
- 4 Institute consider student comments

	5	4	3	2	1
1					
2					
3					
4					

Part 02 – Staff Quality

- 5 Facilitators are having required level of education qualification and experience
- 6 The delivery of the facilitator is matched with the examination expectations
- 7 Institute frequently monitors the quality of the facilitators
- 8 CA follow a mechanism to ensure quality delivery of syllabus

5	4	3	2	1

Part 03 – Examination, marking and feedback

- 9 Assessment procedures are fair and transparent
- 10 Set academic expectations in the examinations are too high
- 11 I found a gap in study material, teaching and examination expectations
- 12 Institute timely communicate the common mistakes done by student for subjects with high failure rates

5	4	3	2	1

Part 04 – Facilities and learning resources

- 13 Institute surrounded with better learning environment
- 14 All facilities and learning resources are in good quality.
- 15 The institute is having a fully equipped library.
- 16 Support staff provide proper guidance for administration requirements

5	4	3	2	1

Part 05 – Course Management

- 7 There is a match in CA syllabus and industry requirement
- 8 Institute timely upgrades/revises the program
- 9 Practical training program is well monitored
- 10 I believe the practical training requirement of CA is essential
- 11 The institute maintains strong relationships with supporting firms

	5	4	3	2	1
7					
8					
9					
10					
11					

Part 06 – Industry implications and job market

- 22 I believe Chartered Accountants are having a strong job market
- 23 Chartered Accountants get significant benefits from the industry
- 24 I believe that CA provides a worldwide recognition
- 25 CA provides me a good support to perform well in my job

	5	4	3	2	1
22					
23					
24					
25					

Part 07 – Policies of the CA institute

- 26 Current policy on student pass rate is acceptable
- 27 CA prioritize Students in their policy making
- 28 The current policy of converting students in to members are acceptable
- 29 Strict policies can indicate high quality

	5	4	3	2	1
26					
27					
28					
29					

Part 08 – Personal attributes

	5	4	3	2	1
30 I'm personally interested about the accounting profession					
31 I start following the course with a clear understanding about the qualification					
32 I need continuous guidance on educational matters					
33 Personal commitment is the main factor to get the qualification					
34 I always think that institute should prioritize me, as I'm paid					

Section B – Overall student satisfaction

01 I'm happy to be a CA student	Very Happy
	Somewhat Happy
	Neutral
	Not Happy
	Not very much happy

02 My overall satisfaction of following CA is	Very High
	Somewhat High
	Neutral
	Somewhat low
	Very low

03 The overall quality of the CA qualification is

	Very Satisfied Very High
	Somewhat Satisfied
	Neutral
	Somewhat Dissatisfied
	Very Dissatisfied

04 My current progress of studying CA is

	Very Satisfied Very Good
	Somewhat Satisfied
	Neutral
	Somewhat Dissatisfied
	Very Dissatisfied

05 I recommend CA to others

	Very Likely
	Somewhat Likely
	Neutral
	Somewhat Unlikely
	Very unlikely

06 CA is a well-recognized qualification in accounting jobs

	Strongly Agree
	Agree
	Neutral
	Disagree
	Strongly Disagree

Section C – Student Demographics

01 Age

	Below 20 yrs
	20 to 25 yrs
	25 to 30 yrs
	Above 30 yrs

02 Gender

	Male
	Female

03 CA Level

	Executive Level
	Business Level
	Corporate Level

04 Year of admission

--

05 Occupation

	Audit firms
	Internal Audit
	Accounting & Finance division
	Other
	None

06 What drives you to become a CA student

	Professional dignity
	Personal interest
	Education trend
	Industry requirements
	Others influence

Appendix 02 – CA Qualification completion period estimation

Admission Years	# of years spend on studies	No of students	Total years
1994	25	1	25
1999	19	1	19
2000	18	4	72
2004	14	5	70
2005	13	4	52
2006	12	3	36
2007	11	3	33
2008	10	9	90
2009	9	14	126
2010	8	5	40
2011	7	8	56
2012	6	14	84
2013	5	10	50
2014	4	3	12
2015	3	1	3
2016	2	2	4
2017	1	0	0
		87	772

Average arrival to the final stage of CA – $772 / 87 = 8.87 \approx 9$ years

Appendix 03 – Pass rate percentage, June 2012 Strategic Level examination



From the Office of The Secretary / Chief Executive Officer

INSTITUTE OF CHARTERED ACCOUNTANTS OF SRI LANKA (CA SRI LANKA)

Strategic Level Examination – June 2012

Pass percentages of subjects of the above examination are given below.

Subject	Pass percentage
----------------	------------------------

Strategic Level I Examination

1. Financial Reporting Framework	=	31
2. Strategic Management Process	=	53
3. Commercial Law and Corporate Law	=	26
4. Advanced Taxation & Strategic Tax Planning	=	40
5. Strategic Management Accounting	=	20

Strategic Level II Examination

1. Strategic Financial Management	=	9
2. Advanced Audit and Assurance	=	19
3. Advanced Financial Reporting	=	56
4. Business Strategy and Knowledge Management	=	28

Yours Sincerely,
THE INSTITUTE OF CHARTERED ACCOUNTANTS
OF SRI LANKA

Aruna Alwis
SECRETARY / CHIEF EXECUTIVE OFFICER

Appendix 04 – Data reliability, Cronbach’s Alpha calculations for independent variables

4.1 - Academic Role

Reliability Statistics

Cronbach's Alpha	N of Items
.778	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Sufficient Educational Direction provided by CA	11.00	5.840	.587	.722
Need of academic support from external institute	11.11	6.089	.567	.733
Respectful environment provided by CA	10.94	5.623	.640	.694
Concern on the student comment by the CA	11.13	5.555	.544	.748

4.2 - Staff Quality

Reliability Statistics

Cronbach's Alpha	N of Items
.727	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Required level of qualification of facilitators	11.39	4.145	.538	.653
Match between the facilitators deliver and the exam expectations	11.62	4.353	.510	.670
Frequent monitoring the quality of the facilitator	11.67	4.096	.520	.664
Following a mechanism to ensure the quality delivery of the syllabus	11.64	4.137	.498	.677

4.3 - Examinations, marking and feedback

Reliability Statistics	
Cronbach's Alpha	N of Items
.830	4

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Fairness and the transparency of the CA examinations	9.86	6.771	.701	.765
Setting higher academic expectations by CA	9.83	7.130	.759	.739
Found gap in material, teaching and examinations	9.64	7.601	.648	.789
Prompt communication of the exam mistakes of students	9.11	8.206	.532	.838

4.4 - Facilities and learning resources

Reliability Statistics	
Cronbach's Alpha	N of Items
.838	4

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Better learning environment	9.79	6.561	.696	.785
Quality standard of facilities and resources	9.77	6.862	.763	.756
Availability of equipped library	9.53	7.028	.692	.786
Support staff providing proper guidance in admin requirements	9.08	7.795	.544	.848

4.5 - Course Management

Reliability Statistics	
Cronbach's Alpha	N of Items
.825	5

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Match of CA syllabus with the industry requirements	15.79	6.602	.630	.788
Timely revising the CA syllabus	15.91	6.552	.668	.779
Proper monitor of Practical training	15.94	6.164	.607	.796
Essentiality of Practical training of CA	15.86	6.367	.606	.795
Maintenance of strong relationship with supporting firms	15.97	6.435	.602	.796

4.6 - Industry and Job market implications

Reliability Statistics	
Cronbach's Alpha	N of Items
.866	4

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Strong job market for Chartered Accountants	11.00	6.156	.716	.831
Existence of significant benefits from industry	11.15	6.316	.769	.808
Ability to provide worldwide recognition	11.05	6.831	.715	.831
Ability to provide good job support	10.93	6.719	.673	.846

4.7 - Policies of the institute

Reliability Statistics	
Cronbach's Alpha	N of Items
.805	4

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Acceptable pass rate policy	11.05	5.013	.652	.740
Prioritizing students in policy making	11.21	5.242	.658	.737
Acceptable policies in converting students into members	11.29	5.692	.586	.771
High quality with strict policies	11.10	5.710	.586	.771

4.8 - Personal Attributes

Reliability Statistics	
Cronbach's Alpha	N of Items
.814	5

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Student is personally interested about the profession	15.35	7.279	.673	.757
Student initiation of the qualification based on proper understanding	15.35	7.714	.702	.749
Student needs frequent guidance on education	15.23	7.804	.649	.764
Personal contribution is the main factor to get the qualification	15.03	8.353	.552	.793
Institute prioriting the students as they are paid	15.15	8.990	.451	.820

4.9 - Dependent variable – Overall satisfaction

Reliability Statistics	
Cronbach's Alpha	N of Items
.729	6

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Overall happiness of becoming a CA student	20.09	8.969	.542	.668
Overall satisfaction of following CA	20.46	8.156	.597	.647
Overall quality of CA	19.95	9.764	.378	.714
Current personal progress of the student	20.54	9.502	.439	.698
Recommending CA to others	20.43	8.829	.427	.705
Well recognition for the jobs in accounting	19.83	9.914	.407	.707

Appendix 05 – Validating data, Explanatory Factor Analysis under Principle Component Extraction

5.1 – Academic Role

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.414	60.349	60.349	2.414	60.349	60.349
2	.598	14.945	75.294			
3	.533	13.321	88.615			
4	.455	11.385	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix^a

	Component
	1
Sufficient Educational Direction provided by CA	.780
Need of academic support from external institute	.764
Respectful environment provided by CA	.819
Concern on the student comment by the CA	.742

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

5.2 - Staff Quality

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.202	55.050	55.050	2.202	55.050	55.050
2	.716	17.888	72.938			
3	.560	13.995	86.934			
4	.523	13.066	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix^a

	Component
	1
Required level of qualification of facilitators	.763
Match between the facilitators deliver and the exam expectations	.739
Frequent monitoring the quality of the facilitator	.742
Following a mechanism to ensure the quality delivery of the syllabus	.723

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

5.3 – Examination, Marking and Feedback

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.661	66.526	66.526	2.661	66.526	66.526
2	.634	15.846	82.372			
3	.414	10.349	92.722			
4	.291	7.278	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix^a

	Component
	1
Fairness and the transparency of the CA examinations	.847
Setting higher academic expectations by CA	.883
Found gap in material, teaching and examinations	.813
Prompt communication of the exam mistakes of students	.709

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

5.4 – Facilities and Learning Resources

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.710	67.739	67.739	2.710	67.739	67.739
2	.603	15.085	82.824			
3	.413	10.337	93.160			
4	.274	6.840	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix^a

	Component
	1
Better learning environment	.841
Quality standard of facilities and resources	.885
Availability of equipped library	.841
Support staff providing proper guidance in admin requirements	.716

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

5.5 – Course Management

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.963	59.269	59.269	2.963	59.269	59.269
2	.697	13.949	73.218			
3	.531	10.630	83.848			
4	.466	9.317	93.165			
5	.342	6.835	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix^a

	Component
	1
Match of CA syllabus with the industry requirements	.783
Timely revising the CA syllabus	.811
Proper monitor of Practical training	.751
Essentiality of Practical training of CA	.756
Maintenance of strong relationship with supporting firms	.746

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

5.6 – Industry and Job Market Implications

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.863	71.577	71.577	2.863	71.577	71.577
2	.459	11.477	83.054			
3	.385	9.621	92.675			
4	.293	7.325	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix^a

	Component
	1
Strong job market for Chartered Accountants	.845
Existence of significant benefits from industry	.879
Ability to provide worldwide recognition	.845
Ability to provide good job support	.815

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

5.7 – Policies of the Institute

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.524	63.102	63.102	2.524	63.102	63.102
2	.776	19.406	82.508			
3	.407	10.169	92.677			
4	.293	7.323	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix^a

	Component
	1
Acceptable pass rate policy	.819
Prioritizing students in policy making	.819
Acceptable policies in converting students into members	.769
High quality with strict policies	.769

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

5.8 – Personal Attributes

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.886	57.718	57.718	2.886	57.718	57.718
2	.765	15.310	73.027			
3	.598	11.969	84.996			
4	.463	9.252	94.248			
5	.288	5.752	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix^a

	Component
	1
Student is personally interested about the profession	.822
Student initiation of the qualification based on proper understanding	.836
Student needs frequent guidance on education	.796
Personal contribution is the main factor to get the qualification	.709
Institute prioritizing the students as they are paid	.612

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

5.9 Rotated component Matrix

Rotated Component Matrix^a								
	Component							
	1	2	3	4	5	6	7	8
Sufficient Educational Direction provided by CA	.137	.265	-.031	.070	.719	.057	.105	.036
Need of academic support from external institute	.091	.352	.029	.215	.604	-.045	.133	.000
Respectful environment provided by CA	.164	.181	.148	.072	.744	-.041	.214	-.061
Concern on the student comment by the CA	.145	.169	-.020	.150	.662	.042	.013	.121
Required level of qualification of facilitators	.096	.156	.050	.135	-.093	.047	.019	.720
Match between the facilitators deliver and the exam expectations	.154	.173	.061	.136	-.044	-.036	-.125	.689
Frequent monitoring the quality of the facilitator	.042	-.071	.060	.150	.134	-.038	.068	.736
Following a mechanism to ensure the quality delivery of the syllabus	-.025	.013	-.006	-.066	.093	-.075	.025	.758
Fairness and the transparency of the CA examinations	.158	.225	.128	.713	.252	.061	.131	.115

Setting higher academic expectations by CA	.158	.120	.121	.813	.185	.014	.188	.092
Found gap in material, teaching and examinations	.199	.210	.129	.753	.002	.065	.074	.218
Prompt communication of the exam mistakes of students	.197	.214	.025	.640	.219	-.069	-.010	.024
Better learning environment	.051	.123	.825	.108	.113	.007	-.027	.074
Quality standard of facilities and resources	.060	.070	.862	.121	.014	-.051	.194	.041
Availability of equipped library	.078	.040	.835	.131	-.025	.031	.125	.049
Support staff providing proper guidance in admin requirements	.112	.011	.637	-.115	.012	.006	.023	-.002
Match of CA syllabus with the industry requirements	.567	.345	.020	.150	.050	-.011	.351	.088
Timely revising the CA syllabus	.628	.300	.007	.080	.000	-.065	.362	.032
Proper monitor of Practical training	.821	.024	.105	.136	.181	-.086	.052	.069
Essentiality of Practical training of CA	.589	.275	-.009	.197	.059	.013	.179	.074
Maintenance of strong relationship with supporting firms	.674	.104	.108	.095	.263	-.002	.108	.113
Strong job market for Chartered Accountants	.136	.717	.087	.154	.307	.103	.059	.080
Existence of significant benefits from industry	.164	.780	.039	.143	.261	.104	.080	.111
Ability to provide worldwide recognition	.141	.749	.141	.137	.276	.007	.133	-.020
Ability to provide good job support	.233	.678	.061	.196	.168	-.021	.139	.164
Acceptable pass rate policy	-.007	.050	.008	-.005	.055	.825	.156	-.029
Prioritizing students in policy making	.001	-.111	-.052	-.032	.085	.833	-.027	.005
Acceptable policies in converting students into members	-.074	.082	-.050	.079	-.097	.753	-.011	-.042
High quality with strict policies	-.034	.105	.087	.047	-.006	.751	-.140	-.029
Student is personally interested about the profession	.202	.138	.137	.090	.176	.035	.818	-.006

Student initiation of the qualification based on proper understanding	.218	.151	.128	.117	.142	-.015	.828	-.025
Student needs frequent guidance on education	.489	.001	.184	.204	.152	-.078	.532	.012
Personal contribution is the main factor to get the qualification	.299	.264	-.064	.270	.148	-.040	.478	.136
Extraction Method: Principal Component Analysis.								
Rotation Method: Varimax with Kaiser Normalization.								
a. Rotation converged in 8 iterations.								

Appendix 06 – Factor analysis results

6.1 KMO and Bartlett test result

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.812
	Approx. Chi-Square	4847.244
Bartlett's Test of Sphericity	df	561
	Sig.	.000

6.2 Eigen value analysis

Total Variance Explained									
Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	9.224	27.13	27.13	8.835	25.985	25.985	3.485	10.25	10.25
2	2.753	8.098	35.229	2.322	6.829	32.814	2.65	7.795	18.045
3	2.46	7.234	42.462	2.109	6.202	39.016	2.458	7.228	25.273
4	2.293	6.744	49.206	1.801	5.296	44.311	2.217	6.522	31.795
5	1.81	5.325	54.531	1.406	4.137	48.448	2.151	6.327	38.122
6	1.359	3.998	58.529	1.089	3.202	51.65	2.066	6.077	44.199
7	1.285	3.781	62.31	0.919	2.704	54.354	2.018	5.935	50.134
8	1.135	3.338	65.648	0.695	2.044	56.398	1.856	5.459	55.593
9	1.002	2.947	68.595	0.644	1.894	58.292	0.918	2.7	58.292
10	0.924	2.717	71.312						
11	0.811	2.384	73.696						
12	0.761	2.239	75.935						
13	0.716	2.106	78.041						
14	0.703	2.068	80.109						
15	0.636	1.871	81.98						
16	0.597	1.756	83.736						
17	0.555	1.631	85.368						
18	0.546	1.606	86.974						
19	0.507	1.491	88.465						
20	0.436	1.283	89.748						
21	0.429	1.261	91.009						
22	0.398	1.17	92.179						
23	0.368	1.081	93.26						

24	0.34	1.001	94.261						
25	0.316	0.929	95.189						
26	0.273	0.802	95.991						
27	0.26	0.764	96.756						
28	0.242	0.711	97.466						
29	0.221	0.651	98.117						
30	0.199	0.584	98.702						
31	0.145	0.426	99.128						
32	0.121	0.357	99.484						
33	0.1	0.295	99.779						
34	0.075	0.221	100						
Extraction Method: Principal Axis Factoring.									