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SURVEY ON ACCOUNTING STUDENT SATISFACTION. EVIDENCE FROM A ROMANIAN UNIVERSITY

Empirical study

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Abstract

During recent years, on the background of increased competition, changing demographics in the population and declining enrollments, a paradigm shift occurred in the higher education system where universities begin to realize the importance of student satisfaction and market-type mechanism have been introduced even in countries previously characterized by a high degree of government control. Our study aims to assess the satisfaction of students who graduated from the Faculty of Accounting and Management Information Systems of the Bucharest University of Economic with Bachelor's degrees in 2012 and 2013. A survey research was conducted aiming to assess the overall satisfaction through questions pertaining to global fulfilment of expectations related to undergraduate accounting program, the perceived value of the program and the willingness to recommend the accounting program to a close friend. The key determinants of the overall satisfaction level were analyzed and discussed.

Introduction

During recent years, on the background of increased competition, changing demographics in the population and declining enrollments, a paradigm shift occurred in the higher education system where universities begin to realize that they are involved in a fierce competition for students and they must adopt an entrepreneurial approach in order to better serve their customers/students (Petruzzellis et al., 2006). In this context higher education institutions are now becoming increasingly aware of the importance of student satisfaction and therefore market-type mechanism have been introduced even in countries previously characterized by a high degree of government control, marketisation being seen as a compromise between privatization, academic autonomy and state control (Hemsley-Brown , 2006).

Romanian universities are facing the same problems as the number of universities increased from 46 in November 1989 to 126 in 2000, and the number of students enrolled from 215.226 to 907.353 in 2007/2008 (Filip, 2012). In addition, demographic trends showing important decrease after 90's leaved their marks on demand for higher education programs. These are the reason why, in the last years, many Romanian universities are facing difficulties in attracting enough students in order to assure at least the survival of academic programs. Under these circumstances the adoption of measures intended to increase the quality of services offered to students is a must.

In relation to education in accounting it must be noted that after the fall of communism in 1989, in Romania a series of economic reforms were initiated in order to incorporate western business principles. These reforms dramatically influenced all economic fields and consequently the accounting system. The first reform of accounting system occur in 1994 when Romania started to apply an accounting model of French inspiration. In 1999 the process of accounting harmonization of the national accounting system of large entities with the 4th EU Directive and IASs was started. This process continued in 2005 when another ministerial order was issued, with the purpose to prepare for Romania's accession to EU. Full enactment of the 4th and 7th EU Directives was pursuit and the order was applicable to all entities. As of 2010 a modified version was issued. International Financial Reporting Standards are mandatory for listed companies in consolidated accounts and financial institutions as of January 1, (Albu et al., 2013). All these changes add significant strains to accounting education, teachers and students together having to face these changes.

Literature review

Quality of education is a necessary condition of university's competitiveness in the context of international integration and high domestic competition (Kalenskaya et al., 2013). Damirchili & Tajari (2011) believe that development of higher education quality is a very important aspect which is part of management and marketing of any university in the world (Munthiu et al., 2014). Quality in this field is a complex, multifaceted and quite relative concept given the existence of various stakeholders (students, parents, staff, employers, business and legislators, government, professional bodies etc.) with their own view of quality based on their particular needs (Petruzzellis et al., 2006; Gruber et al., 2010). Starting from the premise that students are the "primary customers" of a university, student perceived service quality is considered an extremely important issue for universities and their management (Brochado, 2009) (Gruber et al., 2010). Assessing student satisfaction creates premises for universities to attract and retain those students that best matches institution's capabilities and to create competences that will better serve the various needs of student populations (Letcher & Neves, 2010). Student satisfaction is important in assessing whether universities are fulfilling their mission. Most of the surveys on student satisfaction revealed that highly satisfied students are more likely to exert more effort in their educational studies, to become more involved in their coursework, to regularly attend their classes and finally graduate the program where they were enrolled (Tessema et al., 2012). On the other hand universities invest enormous efforts to lift their position in various ranking systems that, to some extent, include some measure of student satisfaction.

Satisfaction is a highly debated topic in both academic and non-academic settings. According to Giese and Cote (2000) although there are a lot of various definitions for customer satisfaction, they tend have in common three elements: 1) consumer satisfaction is an emotional or cognitive response; 2) the response pertains to expectations, product, consumption experience, etc.); and 3) the response occurs at a particular time (after consumption, after choice, based on accumulated experience, etc.).

Student satisfaction is a well-researched topic in the literature with quite diverse views of the authors on the concept. Elliot and Shinn (2002) define student satisfaction as "the favourability of a student's subjective evaluation of the various outcomes and experiences associated with education. According to Wiers-Jenssen (2002)student satisfaction is an interesting concept because the factors perceived to be of most importance differ between institutions and subject fields because of variations in the study programs offered, location, size and complexity of the institutions. This might be the reason why there are a lot of articles attempting to clarify the concept,

develop measures to quantify it and to identify the factors that influences its level.

Previous study on student satisfaction targeted, among others, satisfaction with various learning systems (e-learning, blended e-learning, distance education, team learning, etc.), factors that influences the overall satisfaction, proposal of new measurement tools for student satisfaction. These studies uses specific models and instruments developed by their authors, the results not being easily comparable. The following paragraph briefly reviews the main results of studies on student satisfaction.

Letcher & Neves (2010) conducted a study on students of a business program from United States whose results revealed that among the factors that influences the overall satisfaction, self-confidence, extra-curricular activities and career opportunities, and quality of teaching in general are the factors with greater impact on satisfaction. Another study on student satisfaction in a blended e-learning system environment found that computer self-efficacy, performance expectations, system functionality, content feature, interaction, and learning climate are the primary determinants of student learning satisfaction with such a system (blended e-learning system environment) (Wu, et al., 2010).Jones & Chen (2008) foundthat blended-learning students had more positive group work experiences and had more positive perceptions of the instructor's feedback and responsiveness to questions outside of class. The results of another study pertaining to Italian universities showed that satisfaction seems to be mainly influenced by economic conditions and by a positive but narrow attitude that leads students to appreciate universities in the region of origin (Petruzzellis et al., 2006). The study conducted by Farrel & Farrel (2008) on cooperative learning used into International Accounting, revealed that cooperative learning "created supportive team experiences that assisted them to develop discussion skills and better engage with the content of International Accounting". Opdecam & Everaert (2012) deem that higher level of satisfaction and a more positive course experience are reported by students that are involved in team learning condition compared to students in a traditional lecture-based control condition.

The current study uses Letcher & Neves' approach, aiming to identify the overall satisfaction and factors that have the highest impact on this level.

Research methodology

The graduates of the undergraduate program in Accounting and Management Information Systems from the Bucharest University of Economic Studies, members of the class of 2012 and 2013, were questioned about their satisfaction on the program they graduated. An online questionnaire was used to gather data. The questionnaire is an adapted version of the "EBI's Undergraduate Business Exit Assessment", a survey from United States, used in about 150 business schools and collecting data from around 30000 students annually(Letcher & Neves, 2010). A few changes were performed on the questionnaire in order to adapt it to the particularities of a Romanian university. Changes consisted mainly in removing the questions pertaining to satisfaction with major courses/required courses as this distinction is not quite popular in Romanian higher education system, and of the questions related to student advising as this activity, in our opinion, is quasi-nonexistent in Romanian universities. The questions related to quality of teaching of the major areas in the curriculum were adapted to meet the curriculum of the Faculty of Accounting and Management Information Systems.

The level of satisfaction was captured through a seven point Likert scale. The respondents were required to choose a value between 1 and 7 (1 for *Extremely dissatisfied*, 7 for *Extremely satisfied* with no verbal labels for scale points 2 through 6). The questions were grouped according to the factors considered by our analysis as follows: a) self-confidence of graduates (Factor 1), b) curriculum, instruction and classes (Factor 2), c) technology information facilities (Factor 3), d) colleagues' quality (Factor 4),e)quality of teaching of the major areas in the curriculum (Factor 5), extra-curricular activities and career development opportunities (Factor 6). The target group of the survey consisted in graduates of the Faculty of Accounting and Management Information Systems from the Bucharest University of Economic Studies, Class of 2012 and 2013. A number of 685 of graduates were invited to answer an online questionnaire after their graduation. A number of 59 responses were received which provided a response rate of 8.61%.

The first factor tested for its influence on overall satisfaction is called **self-confidence (Factor 1)** and it includes items that tries to capture the perception of one's own abilities. As literature suggests, individuals who feel a strong sense of self-confidence about their knowledge and skills are generally satisfied with their academic business experience. These items relates to satisfaction are: presentation skills in native language (Romanian), presentation skills in a language of international circulation, ability to work in team, ability to use a manage information technologies, critically thinking, ability to define and solve problems, ability to analyze and interpret data.

The second factor **(Factor 2)** tries to capture the **satisfaction with curriculum, instruction and classes** and the items involved are: quality of teaching in Accounting, satisfaction with the correlation between Grades and the perceived level

of student's performance, accessibility of instructors outside of class, instructor's responsiveness to student concerns, instructors' ability to present concepts from real world, to present a global perspective, social responsibility, technology and ethical issues, satisfaction with value derived from team experiences and satisfaction with the size of courses.

Information technology facilities (Factor 3) is assessed trough items that pertains to: computers availability, satisfaction with remote access to university network and training to utilize computing resources. **Colleagues' quality (Factor 4)** includes items that pertain to academic quality of fellow students, ability to work in teams and level of camaraderie.

Quality of teaching of the major business areas in the curriculum (Factor 5) captures the level of satisfaction with the following courses: Accounting, Audit, Information Systems, Economics, Business Law, Financial and economic analysis.

The factor named **extra-curricular activities and career development opportunities (Factor 6)** relates to opportunities for practical experiences and interaction with practitioners, the activities of student organizations, university support in searching for a permanent job, access to student organizations in order to cultivate career opportunities and the number of companies participating in campus recruiting programs and the quality of these companies. The overall satisfaction was captured through questions that pertain to global fulfilment of expectations related to undergraduate accounting program, the perceived value of the program and willingness to recommend the accounting program to a close friend. An average score was computed for each factor and for overall satisfaction for every respondent.

Results and discussion

Data gathered through the online survey was processed using Microsoft Excel and IBM SPSS Statistics.

An average score was calculated for each factor based on the answers to the questions included in the factor. The score for overall satisfaction was calculated as an average of the scores of the items "Global fulfilment of expectations related to undergraduate accounting program", "Perceived value of the program" and "Willingness to recommend the accounting program to a close friend".

Results presented in Table 1 show a mean value for overall satisfaction level of 4.78 on a scale from 1 to 7 which means that, on the average, the graduates of the accounting program are somewhat satisfied. From the items considered in determining the overall satisfaction, the highest score was obtained for the item "Global fulfilment of expectations" (4.92) while the lowest score (4.59) was the score obtained for the item "Willingness to recommend the accounting program to a close friend". In relation to the determinants of student satisfaction, the factor that scored best was Factor 5-"Quality of teaching of the major business areas in the curriculum". We think this is a positive result especially in the context of changes undergone by the Romanian Accounting system in the last 25 years. The lowest score was 3.54 and was obtain for Factor 6-Extra-curricular activities and career development opportunities**.** We believe this low score is due to drawbacks of higher education system during the Communist Era, where such activities were almost nonexistent because every student used to obtain a job after graduation on the basis of overall mark received during the undergraduate program, and somehow this situation does not seem to have changed much since then.

Further, four stepwise regression analyses were performed in SPSS in order to find the determinant factors of the student satisfaction. Each analysis considered a different item for the assessment of the overall satisfaction. The first analysis took into account the overall satisfaction determined as the average score of the items: (1) Global fulfilment of expectations related to undergraduate accounting program, (2) The perceived value of the program and (3) The willingness to recommend the accounting program to a close friend. The next three analyses considered each of the individual items mentioned before as proxy for student satisfaction.

The regression that used the average of the score of the three individual items as proxy for student satisfaction revealed that although five of the six factor initially included in the model are positively correlated with overall satisfaction (Factor 1, Factor 2, Factor 3, Factor 5 and Factor 6) only two of them were retain as explanatory variables for overall satisfaction: Factor 1-self-confidence and Factor 6-extra-curricular activities and career development opportunities. Both of them are positively correlated with the overall satisfaction (the value of Pearson coefficient r= 0.747 with $p<.001$ for factor 1 and r=0.677 with $p<0.01$ for Factor 6) and the model which includes them accounts for 61,6% of the variance (the adjusted R Square is .616)(Table 2).

The regression results for the item "The perceived value of the program" show that Factor 2, Factor 4 and Factor 5 are deemed insignificant. The final model includes three factors: Factor 1 self-confidence, Factor 3- Technology facilities and Factor 6-extra-curricular activities and career development opportunities. The model which includes them accounts for 71.2% of the variance (the adjusted R Square is 0.712). (Table 3) The model that uses "Global fulfilment of

expectations related to undergraduate accounting program" as proxy for student satisfaction retain only two factors: Factor 3-Information technology facilities and Factor 6-Extra-curricular activities and career development opportunities (Table 4). The results for the item "Willingness to recommend the accounting program to a close friend" are presented in Table 5. From the six factor initially considered, only two factors, Factor 1-Self-confidence and Factor 6- Extra-curricular activities and career development opportunities are deemed significant.

Summarizing the results of the four regression analyses it can be noticed that Factor 6 appear as predictor of student satisfaction in all analysis models used. Factor 1 also appear as predictor in almost all the models excepting the model in which student satisfaction is assessed through the item "Global fulfilment of expectations related to undergraduate accounting program". Factor 3 is significant for models that uses the items "The perceived value of the program" and "Global fulfilment of expectations related to undergraduate accounting program".

Conclusions

During recent years, on the background of increased competition, changing demographics in the population and declining enrollments, a paradigm shift occurred in the higher education system where universities begin to realize that they are involved in a fierce competition for students and they must adopt an entrepreneurial approach in order to better serve their customers/students (Petruzzellis et al., 2006).

Under these circumstances a study was conducted at the Faculty of Accounting and Management Information Systems from the Bucharest University of Economic Studies, trying to identify the overall satisfaction of graduates and the factors that influences its level. The following factors influencing the overall satisfaction were taken into account: self-confidence development, the curriculum, the quality of teaching, extra-curricular activities and career development opportunities, information technology facilities and colleagues' quality.

The results of the study showed that the undergraduate accounting program is somewhat satisfying for its graduates. The study also revealed that three factors are enough to predict the overall satisfaction: self-confidence (Factor 1) and extra-curricular activities and career development opportunities (Factor 6) and Factor 3- Information technology facilities. Given these results we deem that a main goal for Faculty of Accounting and Management Information System should consist in developing extra-curricular activities and supporting career development opportunities as these items seem to be the lowest ranked among the items used to assess student satisfaction. In addition efforts have to be made to develop a sense of self-confidence in its students as this item, in line with other studies, is a predictor for student satisfaction.

Limitation of the study resides in the limited context of respondents who come from only one faculty and only two graduation years and therefore generalized conclusions cannot be drawn. Future research will target an increased number of respondents from more universities and more graduation years.

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Appendices

Table No. 1
Descriptive statistics for factors influencing satisfaction of accounting program undegraduates

	N	Minimum	Maximum	Mean	Std. Deviation
Factor 1	59	2,0000	7,0000	4,615819	1,2130134
Factor 2	59	1,0000	7,0000	4,510169	1,3847314
Factor 3	59	1,0000	7,0000	4,220339	1,5945431
Factor 4	59	1,0000	7,0000	4,779661	1,3793915
Factor 5	59	1,6000	7,0000	5,077966	1,2434751
Factor 6	59	1,0000	7,0000	3,539952	1,4571206
Perceived value of the program	59	1	7	4,85	1,324
Global fulfilment of expectations	59	1	7	4,92	1,568
Willingness to recommend	59	1	7	4,59	1,984
Overall satisfaction	59	1,0000	7,0000	4,785311	1,4618556
Valid N (listwise)	59				

Table No. 2
Model summary Regression analysis Overall satisfaction

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	,747[a]	,559	,551	,97984	,559	72,109	1	57	,000	
2	,793[b]	,629	,616	,90581	,071	10,698	1	56	,002	2,010

a. Predictors: (Constant), Factor 1
b. Predictors: (Constant), Factor 1, Factor 6
c. Dependent Variable: Overall satisfaction

Table No. 3
Model summary Regression analysis-The perceived value of the program

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	,806[a]	,650	,644	,790	,650	105,978	1	57	,000	
2	,838[b]	,703	,692	,734	,053	9,913	1	56	,003	
3	,853[c]	,727	,712	,711	,024	4,812	1	55	,033	1,953

a. Predictors: (Constant), Factor 1
b. Predictors: (Constant), Factor 1, Factor 6
c. Predictors: (Constant), Factor 1, Factor 6, Factor 5
d. Dependent Variable: The perceived value of the program

Table No. 4
Model summary Regression analysis-Global fulfilment of expectations related to undergraduate accounting program

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	,550[a]	,303	,290	1,321	,303	24,736	1	57	,000	
2	,601[b]	,361	,338	1,276	,058	5,109	1	56	,028	1,873

a. Predictors: (Constant), Factor 3
b. Predictors: (Constant), Factor 3, Factor 6
c. Dependent Variable: Global fulfilment of expectations

Table No. 5

Model summary Regression analysis-Willingness to recommend the accounting program to a close friend

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,694[a]	,482	,473	1,440	,482	53,032	1	57	,000	
2	,741[b]	,549	,533	1,356	,067	8,308	1	56	,006	2,079

a. Predictors: (Constant), Factor 1
b. Predictors: (Constant), Factor 1, Factor 6
c. Dependent Variable: Willingness to recommend the accounting program to a close friend