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Sekolah Tinggi Ilmu Ekonomi La Tansa Mashiro, Kab. Lebak, Banten

***Correspondence:**

rudyanto4u@latansamashiro.ac.id

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SUSTAINABILITY OF HIGHER EDUCATION: THE ROLE OF FINANCIAL TRANSPARENCY, CONTINUING EDUCATION AND JOB SATISFACTION

Rudyanto, Nuzulul Hidayati, Zakiyya Tunnufus

ABSTRACT

Our article focuses on the problem of job satisfaction and loyalty of permanent lecturers in accounting at private universities. This article aims to provide empirical evidence regarding: the relationship between financial transparency, continuing education, and job satisfaction on the loyalty of accounting lecturers at private universities. We were collected data using a questionnaire that distributed directly to 279 accounting lecturers, from 12 universities in Indonesia as a sample. Structural Equation Modeling (SEM) analysis was employed to investigate the form of construct reliability. After the construct of each variable was declared reliable, we analyzed the data based on the level of relationship and influence of each variable. Our results showed that transparency in financial, continuing education, and job satisfaction can increase the loyalty of accounting lecturers. Our findings are expected to contribute to higher education leaders in taking long-term strategic policies through increasing financial management transparency, and continuing education. Through the level of lecturer satisfaction will trigger loyalty as a force in achieving the vision and mission of the university.

KEYWORDS: Continuing Education, Loyalty, Transparency

ABSTRAK

Artikel kami berfokus pada masalah kepuasan kerja dan loyalitas dosen tetap akuntansi di perguruan tinggi swasta. Artikel ini bertujuan untuk memberikan bukti empiris mengenai: hubungan antara transparansi pengelolaan keuangan, pendidikan berkelanjutan, dan kepuasan kerja terhadap loyalitas dosen akuntansi pada perguruan tinggi swasta di Provinsi Banten. Pengumpulan data dilakukan dengan menggunakan kuesioner yang disebarkan langsung kepada 279 dosen akuntansi, dari 12 universitas di Indonesia sebagai sampel. Analisis Structural Equation Modeling (SEM) digunakan untuk menyelidiki bentuk keandalan konstruk. Setelah konstruk masing-masing variabel dinyatakan reliabel, dilakukan analisis data berdasarkan tingkat hubungan dan pengaruh masing-masing variabel. Hasil penelitian kami menunjukkan bahwa transparansi dalam pengelolaan keuangan, pendidikan berkelanjutan, dan kepuasan kerja dapat meningkatkan loyalitas dosen akuntansi. Temuan kami ini diharapkan dapat memberikan kontribusi kepada pimpinan perguruan tinggi dalam mengambil kebijakan strategis jangka panjang melalui peningkatan transparansi pengelolaan keuangan, dan pendidikan berkelanjutan. Melalui tingkat kepuasan dosen akan memicu loyalitas sebagai kekuatan dalam mencapai visi dan misi universitas.

KATA KUNCI: Loyalitas, Pendidikan Berkelanjutan, Transparansi



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INTRODUCTION

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In several kinds of literature, the high loyalty of lecturers is believed to be an indicator of the success of higher education. The dedication of lecturers can be seen from the period of time how long they stay and survive in a college. Lecturer loyalty does not only last and stay but is able to provide commitment, trust, consistency, and openness that contribute to the success of higher education. The better the college is in contributing to the life of the lecturer, the stronger the loyalty of the lecturer is formed. Lecturer loyalty is closely related to the attention of universities to provide justice and welfare. Fairness and perceived welfare can create positive emotions, and better performance so that it can provide satisfaction for lecturers at work ([Bentley, 2012](#)). Lecturer satisfaction makes them stay longer in the organization and vice versa when unable to provide job satisfaction: lecturers may feel frustrated, perform poorly, and leave the university ([Lam & Liu, 2014](#)).

The loyalty of lecturers at state universities does not experience serious problems. Almost all public lecturers serve at their universities until retirement age, in contrast to the loyalty of lecturers in private universities. In private universities, many lecturers carry out other activities outside the campus. According to the Ministry of Education and Culture, the number of lecturers who carry out activities outside the campus is up to 21.58%. They do this because the wages of the lecturer profession are lower than other professional groups ([Teichler, 2016](#)). In addition, the lower loyalty of lecturers is also triggered by the level of satisfaction provided by universities still low. Lower satisfaction of accounting lecturers shows in the high percentage of non-permanent lecturers which reflects dissatisfaction and lower loyalty to universities (figure 1). Based on the Ministry of Education and Culture in 2020, several things could reflect the lower commitment of accounting lecturers in the Banten province. Of the 18 universities, the majority have B accreditation (55.56%), C accreditation (44.44%), and 0% A accredited. The educational qualifications of accounting lecturers are magister, but there are those with doctorate qualifications, the number is not significant (1.75%). There is still a lack of professors in the field of accounting, even though most of the functional positions of accounting lecturers are expert assistants (AA). This phenomenon shows that the level of loyalty of accounting lecturers is still low. This problem will undoubtedly hinder the progress of accounting study programs and universities in Banten. Therefore, our research intends to provide the right solution that can increase the satisfaction of accounting lecturers and have implications for their loyalty to the accounting lecturers.

Lecturer loyalty is the important in achieving goals because with higher loyalty, lecturers attach great importance to organizational interests and work to achieve university interests ([Shah G. Syed et al., 2012](#)). Lecturer loyalty reflects trust, honesty, commitment, and consistency to the university as a reliable strategy in facing competition. Some of these dimensions grow because the university has given satisfaction to lecturers. Lecturer satisfaction in his work fosters positive emotions, and the work can be done better for a long period ([Colquitt, 2015](#)). The more satisfied lecturers at work contribute to improving the quality of education and teaching, efficacy and effectiveness of the system at the university ([Shah G. Syed et al., 2012](#)). The lecturers' trust in the university reflects their loyalty. One of the strong determinants that shape trust is financial transparency, both in conveying information about its sources and allocations ([Hladchenko, 2015](#); [Sofyani & Tahar, 2021](#)). By implementing financial transparency, it is expected to achieve university effectiveness

so that it can provide satisfaction for both internal and external stakeholders ([Jongbloed Ben, Hans, Frans, 2018](#)).

Lecturer loyalty can also grow from continuing education programs. This program can change the attitudes and behavior of lecturers in understanding university policies, increase work involvement and make lecturers loyal, so they do not intend to transfer to other universities ([Law et al., 2017](#); [Memon et al., 2016](#)). In addition, continuing education can also increase lecturer satisfaction with their needs, values, knowledge, skills, and careers ([Goldin, 2016](#)).

Especially in accounting study programs, in the long-term can be attributed to the loyalty of the lecturers through the job satisfaction of the lecturers as the main guard in higher education institutions. In addition, universities need transparency as a tool to build quality education, research, and knowledge transfer. Likewise, continuing education is necessary for universities in dealing with the changing developments of the current, turbulent work environment. Continuing education is an effort to improve technical abilities, human relations, and lecturer morale in accordance with job requirements and predetermined standards. Therefore, the topic of loyalty and satisfaction of accounting lecturers is an important part that needs to be discussed, because the future progress of the university is strongly influenced by the loyalty of its lecturers.

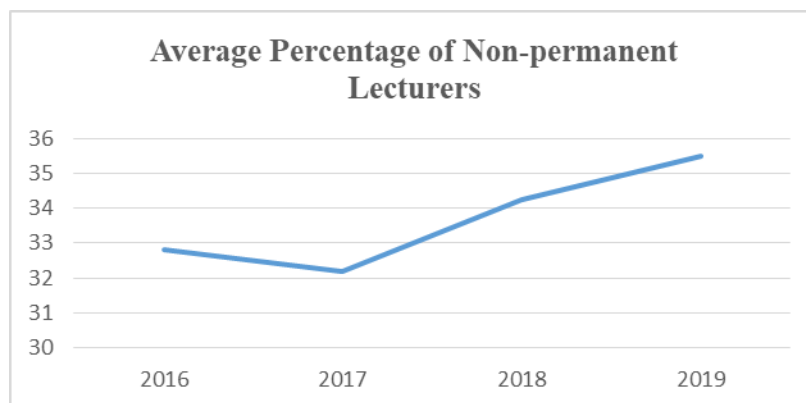


Figure 1.
Non-permanent Lecturer Ratio in 2016-2019 at Universities in Banten Province

Source: Data processed from PDDIKTI 2019

Although there have been many studies related to job satisfaction and loyalty such as those conducted by [Huang & Su, \(2016\)](#), [Casidy & Wymer, \(2015\)](#), [Kaushal & Ali, \(2020\)](#), [Borraz-Mora et al., \(2020\)](#), and others. However, their focus is only on the business and industrial sectors, while studies in the education sector are still rare, especially on university objects (colleges) on job satisfaction and loyalty are rarely found ([Ahmed Mangi et al., 2011](#)). All studies discuss the job satisfaction of faculty members in higher education in developed countries, while in developing countries not much has been done. The results of research on this issue are still very much needed, especially in objects in undeveloped countries.

Signal theory explains how institutions can use signals to reach organizations effectively, as signal receivers ([Connelly et al., 2011](#)). Since being developed by Spence in 1974, this theory refers to behavior in conveying information so that companies are considered attractive ([Connelly et al., 2011](#)). Communicating information honestly is useful for recipients, such as signaling a reward instrument that employees can expect when they join to organization. Whereas from a human resources point of view,

honesty refers to the symbolic and cultural cues that employees can expect deeply held cultural values, assumptions and beliefs, and meaning in an organization ([Taj, 2016](#)). Therefore, signaling theory is one of the important keys to reducing asymmetry information because it can be used to determine several characteristics of members in organizations, such as performance and trust of satisfaction ([Xu et al., 2019](#)). Several researchers have used signal theory to solve the problem of loyalty that explained through organizational commitment, employee retention, maximum performance achievement, and good relationship between superiors and subordinates ([Xu et al., 2019](#); [Busser et al., 2019](#); [Taj, 2016](#)).

The novelty of our researchers is to try to conduct new research in the higher education sector in the context of accounting lecturer loyalty which is determined by financial transparency, continuing education, and job satisfaction. Our research uses the object of accounting lecturers in developing areas. The solution proposed in this study is still rarely found in empirical evidence, especially on the transparency of financial management and continuing education on job satisfaction and loyalty. We see the need for research in answering satisfaction and loyalty of accounting lecturers. This research is a new thing to improve the university to be superior through the formation of lecturer loyalty.

Transparency is a form of achieving the results of activities that are subject to the legal interpretation of the implementation of tasks, including decision-making activities, regulations, and other information that is considered honestly and accurately ([Hafner, 2016](#)). Berglund in [Forssbaeck and Lars, \(2015\)](#) defines transparency as a condition where there is no information asymmetry. Lack of transparency in non-profit organizations and the existence of asymmetric information among stakeholders as well as the absence of governance and control can lead to inefficient allocation of resources ([Farwell et al., 2019](#)). Meanwhile, transparency is the responsibility of managers for the use of resources mandated by investors in generating welfare, including employees ([Blouin et al., 2018](#)). Transparency is used as an instrument to develop a trustworthy and accountable organization both dynamically and statically ([Farwell et al., 2019](#); [Alcaide González et al., 2020](#); [Lu et al., 2020](#)). Based on the description above, the following hypothesis was formulated:

H: Financial transparency is positively associated with the job satisfaction.

Continuing education is a planned program for universities designed to prepare institutions and lecturers to maintain quality work and the prerequisites for carrying out their professional responsibilities ([Cervero & Daley, 2016](#)). The program is also important for professionals for their knowledge to sustainably become one of the universities, to prepare better competencies in learning and to achieve goals and visions ([Benhardt, 2016](#)).

High demands in the era of globalization to innovate that can create high work practices are a measure of the responsibility of lecturers at universities ([Hökkä & Eteläpelto, 2014](#)). Previous studies have shown that lecturers can work well if they carry out formal education on an ongoing basis ([Gerken et al., 2016](#)). [Hennekam \(2015\)](#) proves that continuing education can support career success and job satisfaction, especially for senior workers.

Organizational support to improve employee competence and education directly contributes to salary, employment, career, and job satisfaction. [Trudgett et al., \(2016\)](#) emphasize that universities need to retain junior lecturers by providing further

education scholarships in addition to facilitating professional development, mentoring support, and academic career planning. [Graham & Graham, \(2013\)](#) appreciate that continuing education provided to lecturers can provide satisfaction. This opinion shows that professionals (lecturers) feel more satisfied if allowed to continue their education. [Kokocinski \(2015\)](#), concluded that the job satisfaction of health nurses can be increased through the provision of continuing education with a contribution of 69.4%. Continuing education in the form of education and training programs for employees is able to influence job satisfaction ([Latif et al, 2013](#)). This is because continuing education can change the attitudes and behavior of employees to be more satisfied with their work ([Law et al, 2017](#)). In addition, the benefits of continuing education (training) felt by employees can increase their perception of satisfaction with the company ([Madera et al., 2011](#)). Based on the description above, the following hypothesis was formulated:

H: Continuing education is positively associated with the job satisfaction.

Transparency in financial management is very important for organizations because it can increase financial trust and efficiency ([Forssbaeck and Lars, 2015](#)). Universities need to be transparent about each source of funds they manage ([Hofmann & Strobel, 2020](#)). Studies conducted at various Dutch universities found that university transparency is not only in education, research, and knowledge transfer but also about the allocation of funds ([Hladchenko, 2015](#)). Universities in the Netherlands understand that autonomy requires more accountability and transparency is not a threat to its sustainability but an opportunity for further development. Universities with a high level of transparency have contributed to the satisfaction and loyalty of lecturers. Transparency carried out by companies related to financial management can provide satisfaction for employees in doing their jobs because transparency can reduce resistance by reducing skepticism and increasing trust. Transparency is likely to provide benefits in the form of more satisfied and loyal ([Dapko, 2012](#)). While in the education sector, teachers need good financial information transparency to believe in their organization and be willing to be loyal. Based on the description above, the following hypothesis was formulated:

H: Financial transparency is positively associated with the loyalty.

Through this program, employees assess the positive support from the company so that they feel satisfied in their work. In addition, social skills training programs provided to senior employees can increase loyalty and understanding of company policies ([Hennekam, 2015](#)). This is because the continuing education program is able to maintain its competence even though it is older. Investing in continuing education programs not only enhances employee skills but also makes individuals more engaged and committed to the organization. As the results of research by [Huang & Su, \(2016\)](#), 115 respondents found a significant negative relationship between employees who were given job training and turnover intention mediated by job satisfaction.

Training programs provided to employees to improve their competencies and careers have implications for growing loyalty to the organization ([Law et al, 2017](#)) because in the long term it can foster awareness of employee attitudes and behavior to be more loyal and understand company policies. [Memon et al \(2016\)](#) also found that training satisfaction was significantly positively related to the level of employee job engagement and negatively related to turnover intention. This shows that continuing education has a strong relationship with job satisfaction and employee (lecturer) loyalty. Based on the description above, the following hypothesis was formulated:

H: Continuing education is positively associated with the loyalty.

The high turnover rate and the need to retain lecturers in the current competitive era encourage universities to continue to increase job satisfaction which can lead to the formation of lecturer loyalty ([Takawira et al., 2014](#)). The findings of a study conducted by [Jordan et al \(2017\)](#) in six CEE countries concluded that universities are required to have educators who are satisfied in their work and committed if they want to have successful and productive faculty.

In general, lecturers feel satisfied when they do their work with enthusiasm and receive awards. Job satisfaction formed by the institution can affect the effectiveness of the organization which in turn fosters loyalty to every individual in the institution ([Degreenia, 2018](#)). In his study at the American University of Agriculture, [Degreenia \(2018\)](#) concluded that lecturer job satisfaction is related to loyalty. In Australia, [Casidy & Wymer \(2015\)](#) empirically prove that job satisfaction can be used as a mediating variable and has a significant direct effect on loyalty. [Pedro et al \(2018\)](#), researching at a Portuguese public university involving 719 respondents with SEM analysis concluded that loyalty is positively influenced by job satisfaction through positive cognitive and emotional components. While the negative influence through negative emotions. Several studies have also proven that employees with the highest levels of job satisfaction tend to recognize the values and goals of the universities and stay longer ([Kaushal & Ali, 2020](#); [Borraz-Mora et al., 2020](#)). Managers must focus on job satisfaction to retain employees who have competence and knowledge that add value to their organization ([Tnay et al., 2013](#)). Based on the description above, the following hypothesis was formulated:

H: Job satisfaction is positively associated with the loyalty.**METHOD**

Our research method is a quantitative analysis using Structural Equation Modeling (SEM). The measure of the TRANS variable uses four dimensions: income, costs, asset structure, and capital structure ([Reissen, 2012](#)). Meanwhile, continuing education is measured using three dimensions: training, education, and professional development ([Goodall, J, Day, C, Lindsay, G, Muijs, 2005](#)). The endogenous variable job satisfaction (SAT) is measured using three dimensions, namely work situation, expectations, and evaluation of work results ([Robbins & Judge, 2017](#)). Furthermore, the loyalty measured by the dimensions of commitment, trust, consistency, and openness ([Tampubolon, 2011](#)). To measure TRANS, we use the instrument that has been used by [Reissen, \(2012\)](#), while CONTED, we use of [Goodall, J, Day, C, Lindsay, G, Muijs, \(2005\)](#). While the SAT and LOY, we use the instrument by [Tampubolon, \(2011\)](#). All indicators were measured using a scale of 1-5, with a score of 1 for strongly disagree and 5 for strongly agree for a positive statement. As for negative- statements, the opposite applies.

The selection of the object was due to several reasons, including: (1) a new province that does not yet have a private university coordinator like other provinces; (2) most of the accounting lecturers are accountants, so they are likely to have additional work. We exclude colleges that do not have an accounting study program, as they may have different reasons and resources to be loyal. Applying this filter, we obtained a sample of 279 from distributing questionnaires to 315 respondents consisting of 12 private universities in Banten.

The data obtained were based on valid and reliable instruments, then analyzed using Structural Equation Model (SEM) with Lisrel-8.80 software. Before conducting hypothesis analysis, our researchers checked the level of fit between the data and the model consisting of: (1) overall model fit; (2) measurement model fit; and (3) structural model fit (Wijanto, 2007). After the suitability test has been declared eligible, the next step is to test the hypothesis. Hypothesis testing refers to the five hypotheses proposed, consisting of: two hypotheses are structure-1 (H_1 & H_2), and three hypotheses are structure-2 (H_3 , H_4 , & H_5).

RESULT AND DISCUSSION

We have summarized the demographic results of the respondents in table 1 below. The majority of respondents have experience between 5-10 years (56.99 percent), this shows that in general the accounting lecturer resources have fairly good competence. In our observation, some accounting lecturers are young (57.09 percent). The education level of accounting lecturers is mostly masters (86.38 percent) with AA academic positions (62.37 percent).

Characteristics	Percentage
Experience:	
> 10 years	16.49%
5 - 10 years	56.99%
< 5 years	30.82%
Gender:	
Male	34.77%
Female	65.23%
Age:	
> 50 years	7.64%
35 - 50 years	35.27%
< 35 years	57.09%
Level of Education:	
S2	97.82%
S3	2.18%
Academic position:	
Lecturer	47.64%
Assistant Professor	50.91%
Associate Professor	1.45%

Tabel 1.
Demography
of
Respondents

Source: Respondent Data Processing, 2019

Initially, we analyzed the confirmatory factors with to ensure the suitability of the scale and measurement model. All variables were constructed reflectively. Our findings the model compatibility were adequate, with GFI of 0.92 and RMSEA of 0.78. Likewise, based on incremental fit, NFI & NNFI = 0.97, CFI = 0.90, CFI & IFI = 0.98, and RFI = 0.90, even though the AGFI value was in moderate condition but closed to Good Fit which was 0.87 (table 2). The four latent variables had good construct validity based on the CR values respectively: 0.82, 0.88, 0.93, and 0.88. All dimensions in forming latent variables were stated to be reliable, each $CR \geq 0.70$ with $VE \geq 0.50$. Dimensions declared reliable indicates that each indicator was consistent in measuring

all dimensions. Likewise, the overall $VE \geq 0.5$ made the four constructs that formed latent variables were considered adequate (Hair et al., 2014). Variabel DER memiliki pengaruh positif dan signifikan terhadap harga saham dengan nilai koefisien sebesar 7,45 yang artinya apabila terjadi kenaikan DER sebesar 1% maka akan meningkatkan harga saham sebesar 7,45%. Dengan nilai probabilitasnya $0,0000 < \alpha (0,05)$ yang artinya variabel DER berpengaruh signifikan terhadap harga saham.

GOF indicators	Expectation	Estimation	Description
<i>Absolute Fit</i>			
GFI	GFI > 0.90	0.92	Good Fit
RMSEA	RMSEA < 0.08	0.078	Good Fit
<i>Incremental Fit</i>			
NNFI	NFI > 0.90	0.97	Good Fit
NFI	NNFI > 0.90	0.97	Good Fit
AGFI	AGFI > 0.90	0.87	Marginal Fit
RFI	CFI > 0.90	0.98	Good Fit
IFI	IFI > 0.90	0.98	Good Fit
CFI	RFI > 0.90	0.96	Good Fit

Tabel 2. Good Fit Model

Tabel 2. Good Fit Model

Source: Output LISREL 8.80

The quality of the overall measurement model (Table 2), it was deemed to be adequate because they all had RMSEA less than 0.08 and CFI greater than 0.90 (Hair et al., 2014). Discriminant validity was evaluated by comparing AVE square roots for each construct with the correlation between this construct and the others. We employed SEM to overcome the expected relationship complexity in our variables (Wijanto, 2007). The overall fit of the model could be accepted with CFI > 0.9 and RMSEA < 0.08. The overall model suitability index was a good fit (NFI, NNFI, CFI, IFI, and RFI). The marginal fit in AGFI approached the good fit criteria and made it able to be analyzed further (Hair et al., 2014), although modifications can be made to improve the suitability of the model (Wijanto, 2007: 144).

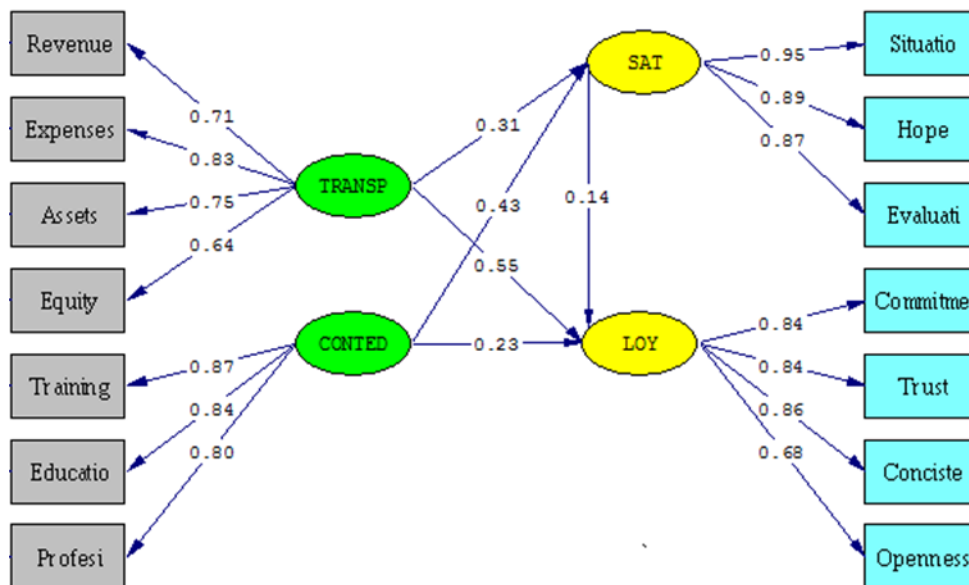


Figure 2. Confirmatory Factor Analysis (CFA)

The results of our study were able to prove hypothesis-1, that there was a significant direct relationship and effect between TRANSP and SAT ($r = 0.31$, $t\text{-test} = 3.24$). The TRANS variable is formed by four dimensions (income, costs, assets, and capital) with a good category (based on the SLF value). The most dominant cost dimension in building TRANS with a standard loading factor (SLF) of 0.83. The results of the analysis show that TRANS has a positive and significant effect on job satisfaction ($t\text{-test } 3.24 > 1.96$).

Tabel 3.
Correlation
Coefficient
and t-Test
Results

	r	t	Effect
TRANS - SAT	0.31	3.24	19.60%
CONTED - SAT	0.43	4.63	28.50%
TRANS - LOY	0.55	4.90	44.59%
CONTED - LOY	0.23	2.64	16.81%
SAT - LOY	0.14	2.24	9.19%

Sources: data processed

The second result shows that CONTED and SAT have a significant relationship and effect ($r = 0.48$, $t\text{-test} = 4.63$). The results of our analysis concluded that the overall dimensions of the CONTED measurement were significantly correlated and had a positive effect on the SAT. This relationship can be seen from the coefficient of training (0.87, $t\text{-test} = 17.67$), Education (0.84, $t\text{-test} = 16.71$), and Professional Development (0.80, $t\text{-test} = 15, 38$). The training dimension provides the most dominant contribution among the others. CONTED gave a direct effect of 18.5% and an indirect effect of 10% of the formation of the SAT (H2 accepted).

We found something important from SEM modeling that appears in the path between TRANSP and LOY (Structure 2). We note in this case that the relationship between TRANSP and LOY was highly significant and showed a significant positive effect ($r = 0.55$, $t\text{-test} = 4.90$). TRANSP contributed 44.59% to LOY, which was dominated by a direct contribution of 30.25%, while the rest was indirect. This finding validates the hypothesis that the level of TRANSP is significantly positively related to and affects LOY (H3 is accepted). Our study obtained the path coefficient level on CONTED and LOY of 0.23 with $t\text{-test} = 2.64$. These results indicate that CONTED is positively and significantly correlated to affect LOY. This is supported by the contribution value of 16.81% (Table 3). With this empirical evidence (H4 is accepted). Finally, we prove evidence H5 that the path coefficient value between SAT and LOY is 0.14, and the $t\text{-test}$ result = 2.24. In addition, the overall effects rate of the SAT contributed 9.19%. This evidence shows that there is a relationship, influence, and contribution of SAT to LOY as the basis for accepting H5.

DISCUSSION

Our interpretation of this study is that if the design of financial management transparency is optimal, it will impact job satisfaction. Our study found that the powerful of Standard Loading factor (SLF) in constructing TRANS was cost (SLF = 0.83). This model explains that TRANS is developing when universities provide transparent information about the financing of programs implemented. Proving this hypothesis strengthens the signal theory, where the balance between the rights and obligations of accounting lecturers can form job satisfaction. This finding means that the greater the costs incurred to carry out academic programs, the higher job

satisfaction, and vice versa. The cost component of an academic program becomes a signal for lecturer performance. In addition, the program costs reflect distributive justice, the more precise the allocation of costs for the program indicates a fair distribution. This situation can be assessed as a trigger for job satisfaction for accounting lecturers. Our findings strengthen the results from studies by [Forsrbaeck and Lars \(2015\)](#) that transparency provides satisfaction to various parties. Transparent gives deep trust to all lecturers as stakeholders. The better trust received by lecturers regarding income, costs, capital, debt, and assets developed satisfaction in the lecturer at work. The transparency of finances felt by accounting lecturers can predict job satisfaction levels. Several studies have done ([Dapko, 2012](#)) that transparency can improve and provide satisfaction to organizational members. The fact explains that if transparent in financially developed accounting lecturers, it can impact the job satisfaction of accounting lecturers. But if not be decreased.

Our study also found a symmetrical relationship between continuing education and job satisfaction. This empirical evidence (Table 3) explains that if the continuing education program is implemented optimally, it can have an impact on job satisfaction. The strongest form of continuing education variable is the training dimension. The proof of this hypothesis reinforces the concept previously stated ([Benrhardt, 2016](#)) and explains that continuing education is a better way to respond to changing demands by improving and developing lecturers' professional competence and job satisfaction. Our findings support previous research conducted by [Graham & Graham \(2013\)](#), [Fenwick \(2014\)](#), [Hökkä & Eteläpelto \(2014\)](#), [Kokocinski \(2015\)](#), [Hennekam \(2015\)](#), [Gerken et al \(2016\)](#), and [Trudgett et al \(2016\)](#).

We prove that financial transparency (indicator: academic programs) has a significant effect on loyalty. It implies that if the transparency of finances is high, then loyalty will also increase. These results reinforce the concepts of theories proposed by [Forsrbaeck and Lars \(2015\)](#) that transparency of finances is a form of purpose for performance that reflects truth and fairness to provide satisfaction to various parties both outside and within the organization. The openness of the university gives deep trust to all lecturers as stakeholders. The trusty received by lecturers for the openness-university regarding income, costs, capital, debt, and assets gives satisfaction to lecturers at work which can ultimately form a good level of loyalty ([Comey, 2018](#)). This result was in line with the results of previous studies conducted by [Dapko \(2012\)](#), concluding that financial-transparency at schools significantly influences loyalty.

The most power-full construction dimension was training. There was a need for ongoing training programs to improve the competencies and knowledge of accounting lecturers in the current. The results reinforce the concept suggested by [Benrhardt \(2016\)](#), that continuing education is a better means to respond to changing demands by improving and developing the professional competence of a lecturer. In the long run, can increase his loyalty to the organization. The evidence reflects the affection and attachment to the organization, a sense of belonging manifested through a desire to stay, commitment in the form of member involvement in the organization in contributing to its performance, and values of self-perpetuity ([Comey, 2018](#); [Goldin, 2016](#)). Our study is in line with [Memon et al \(2016\)](#), [Huang & Su \(2016\)](#), and [Law et al \(2017\)](#) that concluded that continuing education through the training dimension could increase HSBC employee loyalty in Hong Kong. The results of this study indicate that continuing education for lecturers developed at universities. It is possible to have a positive impact on loyalties.

Job satisfaction is strongly influenced by the dimension of work evaluation based on its loading factor, compared to the dimensions of workplace situation and expectations. Job satisfaction is a driving force for achievement organizational goals ([Robbins & Judge, 2017](#)). Professional lecturers have attitudes that reflect consistency in the principles of the professional ethics of lecturers in carrying out the duties of higher education following the given tasks to achieve the objectives-organization. The results is in line with the conclusions by [Tayfur Ekmekci et al \(2018\)](#) at tertiary institutions in Turkey, [Pedro et al \(2018\)](#) at tertiary institutions, and [Casidy & Wymer \(2015\)](#) at the University of Australia. Moreover, [Pedro et al \(2018\)](#) the study in Portugal concluded that satisfaction positively affects loyalty through the cognitive component and positive emotions, while negative emotions mediate the negative influence of satisfaction variables on loyalty. Likewise, [Jordan et al \(2017\)](#) conducted a study in six countries: Slovenia, Croatia, Serbia, Austria, Germany, and Russia found that lecturers who are satisfied working and committed if they want to have a successful and productive faculty. Job satisfaction formed by the university can affect the effectiveness of the organization in turn fosters loyalty to every individual in the institution. The study concluded that job satisfaction has a positive effect on lecturers-loyalty. Universities must pay attention to workplace situation and expectations so that accounting lecturers feel satisfied and loyal.

We find the evidence based on the highest correlation coefficient value that financial transparency has a stronger correlation (0.55) with lecturer loyalty (Figure 2). Our analysis concludes that financial-transparency is built by the cost dimension (SLF = 0.83), through which academic program costs are predicted to have implications for lecturer loyalty. While the satisfaction of accounting lecturers is more influenced by continuing education on the training dimension (SLF = 0.87). These results explain that most accounting lecturers expect training in accordance with their competencies so that they can support their performance.

The results also explain the direct and indirect effects of two exogenous variables on their endogenous. Simultaneously the effect and proof of financial transparency, and continuing education variables have a positive and significant through on job satisfaction (contribution = 48.1%). Continuing education contributes higher than financial transparency. It means that when continuing education is the focus of attention on accounting lecturer educational institutions, it will have an impact on job satisfaction. Efforts to increase the job satisfaction of accounting lecturers, empirically can be done by preparing continuing education such as accounting competency training or competency certification related to accounting. However, communicating finances transparently to lecturers by means of cost disclosure contributes to the satisfaction of accounting lecturers. Finally, this paper contributes to the accounting literature that examines the effects of continuing education on job satisfaction, that universities should be able to provide training for lecturers, in order to achieve job satisfaction for accounting lecturers ([Gerken et al., 2016](#); [Trudgett et al., 2016](#)).

The achievement of organizational goals by implementing transparency in financial management, and continuing education will provide satisfaction to all elements so that in the long term it can grow loyalty. Simultaneous influence and proof of financial management transparency, continuing education, and job satisfaction have a positive and significant effect on the performance of accounting lecturers with a contribution of 70.59%. This means that if transparency in financial management, continuing education, and job satisfaction are the focus of the university's attention, it will have an impact on lecturer loyalty. From these data, the most dominant variable affecting

lecturer loyalty is the financial management transparency variable compared to other variables. The strength of financial transparency as a determinant of lecturer loyalty is described in the study ([Dapko, 2012](#); [Comey, 2018](#)). Job satisfaction as a moderating variable affects lecturer loyalty. Job satisfaction can partially mediate (Partial Mediating) in strengthening the relationship and influence between exogenous variables (TRANS and CONTED) on endogenous variables (LOY).

CONCLUSION

The university is expected to be able to guarantee the trust of lecturers through their openness in terms of income and budget to provide satisfaction for accounting lecturers. Lecturers feel satisfied in carrying out their duties if the university is transparent in terms of budget, revenue, and cost policies optimally. University transparency towards evaluating the cost of academic programs can improve lecturers' satisfaction in carrying out their duties to increase their loyalty in working for the progress of the university. The lack of continuing education programs organized by universities can reduce lecturer satisfaction at work. On the other hand, continuing education programs can provide satisfaction for lecturers which has an impact on the level of lecturers' trust in the institution.

The balance of the assignment schedule between lecturers becomes an important part to developed trust, commitment, and loyalty since it is related to the incentive received. The training of lecturers to increase their knowledge and competence is an indicator of lecturer loyalties. The knowledge and competence of lecturers provide quality contributions to the university in achieving its vision and mission. To achieve the goals, the university needs to involve all lecturers in the strategic plan to recognize the obstacles and focus on achieving the goals.

Besides relevant theoretical and managerial contributions, this study has several limitations. First, this study was conducted only in 12 private universities in Banten. Therefore, generalizations for state universities have to be reexamined. Second, the contingency approach was adopted in this study, especially regarding the cross-sectional survey method. Third, data were collected from private university lecturers surveyed in only one province. However, combining from other provinces in larger numbers can improve the research design of further studies.

We recommend further study to investigate the more complex multivariate analysis of the relationships incorporated in this study. We expect the future study to investigate potential reciprocal relationships, rather than a one-way relationship, between the SAT level and loyalty at various organizational levels. Hence, future studies on the relationship between transparency and continuing education contribute to the consequences of work behavior and performance. Also, future studies can be extended to cross-country comparisons.

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