

A Systematic Review of Factors Influencing Selection of Management Institutes among Students

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Abstract

This systematic review analyzes the factors influencing students' selection of management institutes. Following PRISMA guidelines, 53 studies were selected for analysis based on set inclusion and exclusion criteria. The study applies theories of planned behavior, personal epistemology, goal pursuit, and signaling to understand the results. The literature is categorized into choice, perception, and realization studies. Seven constructs are identified: campus, academic quality, online presence, financial considerations, personal, psychological, and social factors, and 30 variables used to quantify these constructs. The findings have important implications for management institutes seeking to attract and retain students.

Keywords

business schools; higher education; student choice; college choice.

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Introduction

Human action is predicated by the use of a rational mind evaluating alternatives in order to determine an optimal course of action. However, a host of factors emanating from personal attributes, familial environment, cultural settings, and social milieu in which they are taken influences any reasoned action. At the fundamental level, the perceived benefit of an action weighed against estimated cost or implication tilt the balance in favor of taking it. Benefits and costs can be both, monetary and non-monetary, and are subjectively evaluated by each individual.

Getting an education is also a reasoned action weighing perceived benefits against costs that one may incur in an effort to acquire it. However, education is essentially different from investing in financial instruments say, stocks and bonds. It is very simplistic to assume that education, especially higher education, is pursued with the sole or major goal of improving one's economic condition. Not all students pursue or seek to pursue higher education for the prospects of higher monetary gains; neither do all higher education institutions look for monetary returns (Agarwal P., 2006).

Investment in education may yield non-market, i.e., personal and social benefits to the individual. For example, an educated individual may have the personal satisfaction of knowing the world a little better or he may be more likely to exhibit positive social behavior (Lochner, 2011). Such non-market benefits may have a consumptive aspect, too, e.g., learning to live without parental support, fraternizing with peers, etc. (Vila, 2000). On the other hand, education does not come cheap. Added to the direct financial burden of tuition and other mandatory institutional fees are expenses on textbooks and stationery, and in some cases, even on food, board, and transportation. Then there is also the opportunity cost of not participating in labor market or other gainful activities. A careful weighing of these will yield the net present value of education (Toutkoushian & Paulsen, 2016). Whether this estimated value actually yields the stream of benefits in the future, is a moot question.

The pre-education expectation (perception) and post-education fulfillment (realization) are mediated greatly first, by the program chosen and then, by the institution chosen for acquiring education. Abilities, attitudes, skill, and expectations of both teachers and students affect the translation of expected educational outcomes (Gupta, Acharya, & Gupta, 2015). This learning then is transplanted into work life getting affected, in turn, by systems, mores, and ethics at workplace. The outcome of

this interaction determines the degree and extent of realization of benefits of education perceived during learning days. But perception and reality can be, and quite often are, markedly different from each other.

Therefore, it is worth investigating the motivations for pursuing higher education. Once the decision to pursue higher education has been made, the selection of a suitable institution becomes the next critical decision. For many individuals, this decision could be the most significant determinant of their career trajectory. Therefore, it is essential to develop a decision-making process that carefully considers all relevant variables. This study aims to explore the factors that influence college choice for pursuing management education through a systematic review of existing literature. Additionally, it seeks to comprehend the theoretical foundations of such decision-making processes.

1. Theoretical Framework

Theory of Planned Behavior (see Figure-1) suggests that an individual evaluates the perceived benefits of education with the lens of her normative belief (attitude) towards education influenced by society, perceived accepted behavior (subjective norm) influenced by significant others (parents, friends, teachers), and perceived ease or difficulty at exhibiting a behavior (perceived behavioral control). These three together lead to the formation of an intention exhibited in the performance of a given behavior. The pursuit of education, then, is predicated on the perceived value of education (Ajzen, 2012). Perceived value is a significant determinant of anticipated satisfaction and that contributes significantly towards intention to exhibit a behavior (Ledden, Kalafatis, & Samouel, 2007). As Rational Choice Theory predicts, perceived benefits and probability of success significantly bolster the intention to result in exhibited behavior (Daniel & Watermann, 2018).

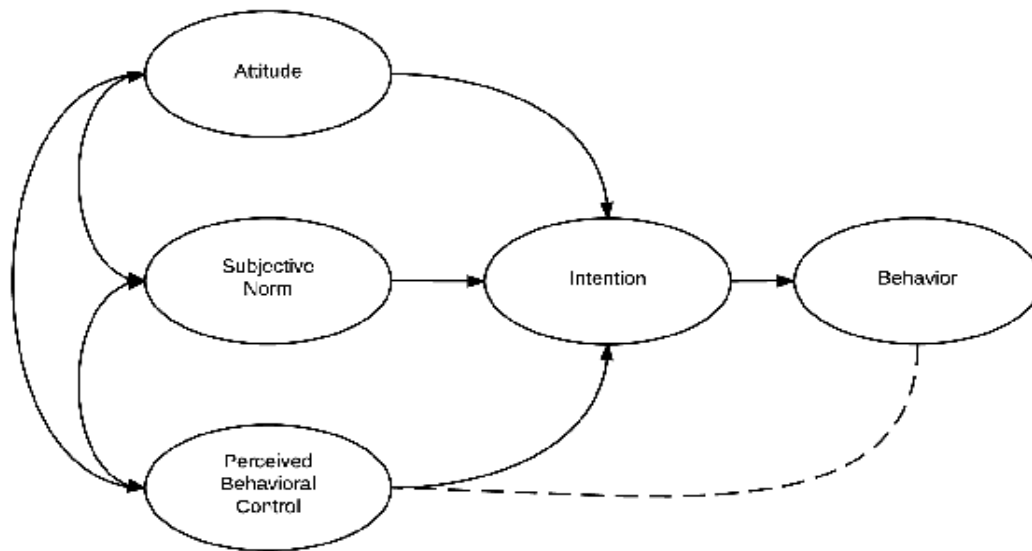


Figure 1: *Theory of Planned Behavior*

Regardless of the posturing, value is not defined or determined by any objective criteria set by the seller, it is rather subjectively perceived by the buyer (Day, 2000). Perceived value entails a weighing of benefits against sacrifices; benefits encompass core attributes, possession (Zeithaml, 1988), and use whereas sacrifices relate to money as well as time, effort, and risk (Cronin, Brady, Brand, Hightower Jr, & Shemwell, 1997). Thus, value is a complex construct with multiple dimensions (Lapierre, 2000) and is conceptually distinct from quality (Agarwal & Teas, 2001) and satisfaction (Eggert & Ulaga, 2002).

Two competing hypotheses exist regarding relative importance of elements that comprise perceived benefits of education. Personal epistemology theories seem to suggest that in an undergraduate degree program, first-year students are more likely to focus on employment related benefits of education than the final-year students (Buchta & Lisicki, 2011). In direct contrast, goal pursuit theories postulate that employment-related benefits would be the major concern of senior students rather than of the freshers (Gedye, Fender, & Chalkley, 2004). These hypotheses can be expanded to assert that freshly employed workers would be predisposed towards evaluating their realized benefits through the employment related aspects than those who have had some years of experience (epistemology theories) and vice-versa (goal pursuit theories).

Signaling Theory finds direct application in higher education, especially professional or vocational education. Despite its newness as a branch of science, having

gained popularity only in the late twentieth century, management has revolutionized the way human enterprise is conducted. This has resulted in the mushrooming of business schools (B-schools) that offer degree programs in business management or administration. These programs include undergraduate and postgraduate programs, with the former being the entry-level post-secondary program. In comparison, the latter is a professional training that leads to the vocation of a manager or business administrator.

Unlike the industrially advanced West-European and North American countries where an MBA program is usually taken after some work experience, enrolling into an MBA program straight after finishing a bachelor's degree is quite the norm in South Asia, especially India. Work experience is no longer insisted upon by the institutes, except perhaps by some of the very elite ones. A postgraduate diploma or an executive or part-time MBA degree mainly cater to the working professionals who cannot afford to leave their jobs for long or full time.

One of the newer specializations that MBA students can opt for is Hospital Management; this is distinct from Public Health Management. Both undergraduate and postgraduate diploma programs in Hospital Management exist. Similarly, Hospitality and Travel & Tourism Management are offered as both specializations in MBA programs as well as standalone undergraduate and postgraduate diploma programs. Although bachelor's degree programs do exist, master's in hospitality, travel and tourism but rarely exist.

Signaling Theory tries to explain the B-school phenomena. It states that, on one end, institutes of higher education (agents), in order to attract admissions, signal prospective students (principals) through advertisements and marketing that certain student characteristics (credentials) are valued over others at their campuses. At the other end, business firms (agents), in order to attract recruitment, signal students (principals) that certain traits (credentials) are valued over others at their workplaces. In education market, credentials are understood to be student's socioeconomic, academic, and behavioral traits while in labor market they mean a student's identity as revealed in her choice of institution of higher learning (Serna, 2019).

This behavior of principals and agents is most clearly demonstrated in the case of B-schools. Despite the phenomenal role modern management plays in realization of aspirations of businesses across all domains of human enterprise and the consequent mushrooming growth in management education and training, very little has been studied about the realization of aspirations of the students and trainees themselves.

Management, ultimately, is what managers do. Therefore, it is in the interest of the discipline itself to find out what benefits do the students perceive of management education and to what extent are those perceptions actualized once the students are placed in the market for jobs

2. Methods

A systematic literature survey, based on the PRISMA guidelines, was conducted to discover existing understanding on this topic and discover persisting gaps, if any.

3. Search Strategy

Search strategy was deployed using JabRef reference management software. Strategy design included research questions as well as keyword queries. Following phrases (see Table-1), constructed by combining keyword strings with Boolean operators, were used for the search:.

Table 1: Search Strings

Simple Search Strings			
Selection of	College Institute University Program	Choice of	College Institute University Program
Compound Search Strings			
Selection of management	College Institute University Program	Choice of management	College Institute University Program
Complex Search Strings			
Factors affecting selection of management	College Institute University Program	Factors affecting selection of management	College Institute University Program

Primary search for articles was carried out on the following databases: SSRN, EconLit, RePEc, JSTOR, ProQuest, EBSCO, SAGE, Elsevier, Emerald, and Scopus. Additional search was done on Google Scholar, Bing Academic, and ShodhGanga. Period of publication for the searches was 1980 to 2023. Search results were combined

to eliminate duplicates. Predetermined criteria set were used for inclusion and exclusion of articles.

Inclusion Criteria: Empirical articles (i) published in English dealing with (ii) choice or selection of (iii) college, institute, university, or program by (iv) students (v) worldwide.

Exclusion Criteria: Articles that dealt only with (i) reviews, (ii) meta-analyses, and (iii) purely theoretical issues were excluded.

4. Search Results

Primary and secondary searches yielded a total of 3773 results—3712 articles, 35 technical reports, 25 book chapters, and 1 master's thesis. After removal of duplicates, 2414 records were left. Review of titles eliminated 1511 and review of abstracts left 84 items. Cleaning by research objectives removed another 15 while review of methodology reduced the number to 59 and filtering for data availability eliminated 6 more. Thus, after washing through all the filters, 53 records were selected for full text review. Out of these 53 studies, 43 were journal articles, 2 conference proceedings, 4 technical reports, 3 book chapters and 1 master's thesis. Out of the literature reviewed, 15 articles and 1 technical report were concerned exclusively with India while 37 others dealt with issues in foreign countries. Figure-2 presents the PRISMA flow diagram for search results, filters, and selection of studies.

5. Review of Literature

The extant literature on benefits of education can be broadly divided into three groups: one, focusing on the perceptions of university students during their years of study and inquiring about their perceptions of future employability (perception studies); second, questioning pre-university and university students about the process employed and criteria chosen for selecting an academic program or an educational institute (choice studies); third surveying working professionals during their early career years and asking them to reminisce about their expectations during study days and compare them with their current status (realization studies). With the exception of one, the extant studies have focused on only one set of respondents. One of the studies reviewed here, forms part of a larger longitudinal research that tracks youth through year nine of schooling to year four of graduating out; but the results reported are only of youth out in

the job market. Most of the literature surveys students belonging to only one institution and one program; only a few make an attempt to go beyond one institution or one program. Similarly, all studies of working professionals, with the exception of one, survey individuals in one occupation or industry. All studies due to their attendant nature are small sample size surveys—some even less than 40—with only two exceeding a size of 300 individuals

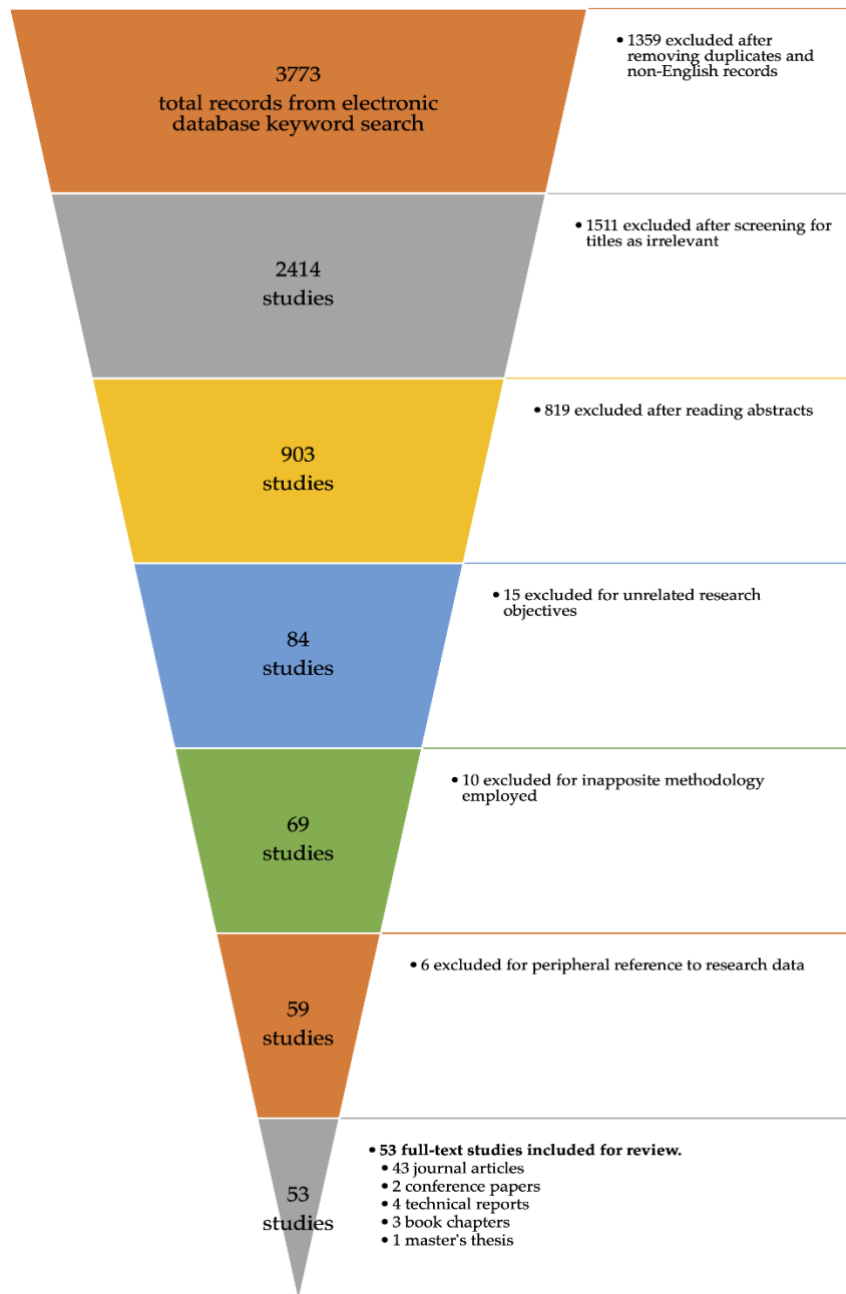


Figure 2: PRISMA Flow Diagram

5.1 Perception Studies

A lot of research had been done on the rate and reasons for students to drop out of post-secondary education (Tinto, 1998), and reason for choosing particular college, institute or university and specific professions (Watt & Richardson, 2008). However, there was a considerable dearth of research on reasons for students to attend an institution of higher learning (Phinney, Dennis, & Osorio, 2006). This investigation was spurred by the development of the 28-item Academic Motivation Scale (Vallerand, et al., 1992) which has, since then, been widely used in academic research about students' motives for undergoing an educational program. This was followed by a much talked about simplified 16-item scale developed by (Bui, 2002), although its development process and psychometric properties remain rather nebulous.

Kennet, Reed, and Lam (2011) contend that scales developed on theoretical considerations contain items that one may suspect to be the reasons for attending a post-secondary educational institution. Mere suspicion, academic or otherwise, warranted little merit compared to directly asking the students themselves about their motivations. They asked first- and upper-year students of an urban university in Canada about their reasons for attending university and found out that not less than 15 of the items listed in the Academic Motivation Scale were not even mentioned by any of the respondents while four additional responses were recorded; none of the students mentioned not getting anything out of university as a response to the question.

Buchta and Lisicki (2011) studied final semester undergraduate students of physical education at two large Polish universities and found that most of them considered undergraduate studies as means to gaining knowledge and skills and a step towards further education. In a study of psychology major students of mid-sized universities in Canada, Norton and Martini (2017) found out preparing for a career and earning higher emoluments to be the most preferred outcomes of the undergraduate degree by the students. Self-improvement, intellectual growth, and personal satisfaction did not feature in the responses of most of the students. However, upon being asked to rank a broader set of objectives relative to each other, they did place value on learning and self-improvement as perceived benefits of their undergraduate education.

Increasing tuition fees, student debt interest rates and competition from graduate student pool made final year students of a leading university in the UK feel less employable from a market perspective (Donald, Ashleigh, & Baruch, 2018). Only the

students pursuing degrees with higher potential earnings expected to repay their university debts, others were less hopeful about their ability to do so in the future. The authors posit a Career Ecosystem Theory elaborating a two dimensional model of personal and market factors of employability emphasizing the importance of career advice from faculty, recruiters, and employers for final year students of undergraduate degree programs. Studying final year undergraduate students a decade earlier, Tomlinson (2008) arrived at the same sense of deprecation among students of a high-status university in the UK. Although they still considered a high education degree to be a relevant factor for job prospects in the future, but perceived its role and importance to be decreasing over time. They rationalized that as more and more graduates with similar credentials enter the job market, employers increasingly look for differentiators and “the degree is not enough.” To distinguish themselves from the competing mass, students tried to inculcate soft skills incorporating personal and social dimensions of their identity.

Christie and Munro (2003) found out that financial cost of getting an undergraduate degree was under-anticipated and not well understood by most of the social science students studying at Edinburgh and Napier universities in the UK. Students’ assessment was mostly related to potential earnings and in that too, their horizon was limited only to earnings immediately after receiving the degree. Underestimation of cost of education took many by surprise once they began university leading many of them to acquire substantial student debts post initial years. Authors contend that a wider and more perceptive understanding of the costs and benefits of education must be disseminated in order to enable informed decision by students and parents to pursue higher education.

Trying to assess the determinants of career satisfaction among students of medicine, Reed, Jernstedt, and McCormick (2004) found out that most of the determinants decreased in importance over time. However, the relative importance of individual determinants remained unchanged in the first, second, and the fourth year that they were examined. What turned out to be particularly critical was the fact the very attributes considered as elements of professionalism by the American Board of Internal Medicine were the ones that showed decline in importance as medical training progressed. Authors suggest faculty development and curriculum reform in order to reinforce professional values among the students of medicine.

Chevalier, Gibbons, Thorpe, Snell, and Hoskins (2007) studied two separate student cohorts in the UK and found out that participation rate in post-secondary education was greatly influenced by pre-university students' misperceptions about their own and their peers' abilities which led to wrongful estimation of the cost of university education. However, overestimation of their own abilities by freshmen had little to do with their expected probability of graduating successfully or estimated financial returns on university education.

Studying enrollment, satisfaction, and career expectations of undergraduate students of the Indian Institutes of Technologies (IITs), Varma and Kapur (2010) found that students from lower socioeconomic class (caste) were less likely to get admission into the prestigious institutes. And once admitted, their satisfaction with the studies varied with their caste rank. Prospects about career were strongly rooted in, more than anything else, expectations of increased earnings.

In a survey of higher secondary school students in Punjab, Dhesi (2001) found that majority of them viewed post-secondary education to provide them with higher income, better careers, enhanced social capital, and improved marriage prospects. The same outcome was observed when parents of the pupils were interviewed. These expectations did not vary significantly across socioeconomic groups, geographical variations, and gender identities.

5.2 Choice Studies

One of the earliest attempts at modeling student choice behavior was by Chapman (1981). Studying the US university education system, he proposed a model of Student College Choice (Figure-3) that also incorporated College Student Choice. Through extensive literature survey, he postulated that socioeconomic characteristics of the students, external influences, students own aptitude and general expectations from the college life majorly influenced choice of a college. However, even after careful evaluation, a student's application for admission in the target institution may be rejected; this happened even to students who were best suited for those particular institutions. Chapman reasoned that acceptance or rejection depended heavily on the number of suitable applications received. Nevertheless, he advises higher education institutions to redesign their communication strategies with prospective students, based on his proposed model.

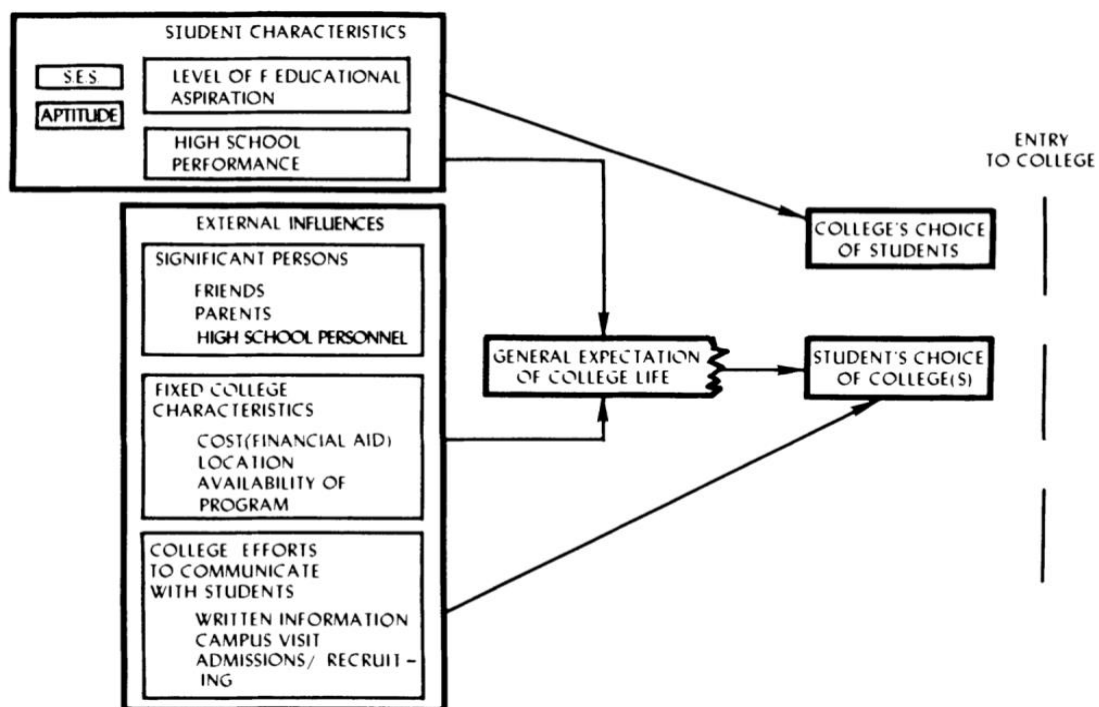


Figure 3: Chapman's Model

Serna (2019) proposed a model grounded in Signaling Theory and Identity Economics (Figure-4). He postulated that both education and labor market agents (colleges and firms) send signals to students (principals) in order to attract the best-suited talent. First, the socioeconomic identity of the student resulted in him making a choice of college and later, his academic identity lead him to choose a job offer.

Moorthy, Mahendran, and Saravanam (2014) found out that students undertook a five-stage evaluation process before deciding upon which institute to take admission into. The steps in the evaluation process were: need recognition, search for information, assessment of alternatives, selection, and post-admission evaluation. This is not dissimilar to the consumer decision making process elaborated by Kotler and Keller (2015). Drop-outs from an institute of a program happened because the original assessment did not match with the post-admission reality.

John and Senith (2013) warned that education had become a globalized business in India and as such institutions needed strong brand identity just to survive the onslaught of intense global competition. In their survey of engineering students across 26 institutes in India, they uncovered the dimensions that constituted brand image of an institution, namely fees charged, quality of education provided, quality of attendant services, innovative practices employed, and external exposure to the students.

Studying undergraduate students of engineering and management across Pakistan, Sabir, Ahmad, Ashraf, and Ahmad (2013) found that while a university's marketing mix did play a role in influencing students' perception, the overriding factors that ultimately lead to selecting a particular university or course were: university ranking, academic reputation, and job and career prospects. Fees charged and desirability of the course acted as filters during the pre-search phase of decision making. Khurram, Noreen, Hafeez, and Shamoan (2016) surveyed MBA students from Islamabad Business School and found that type of management institute—private or public, program fee, and ease of admission process emerged as major factors impacting the decision to select a management institute. Location and campus environment came next, while institute's ranking was considered the least significant factor.

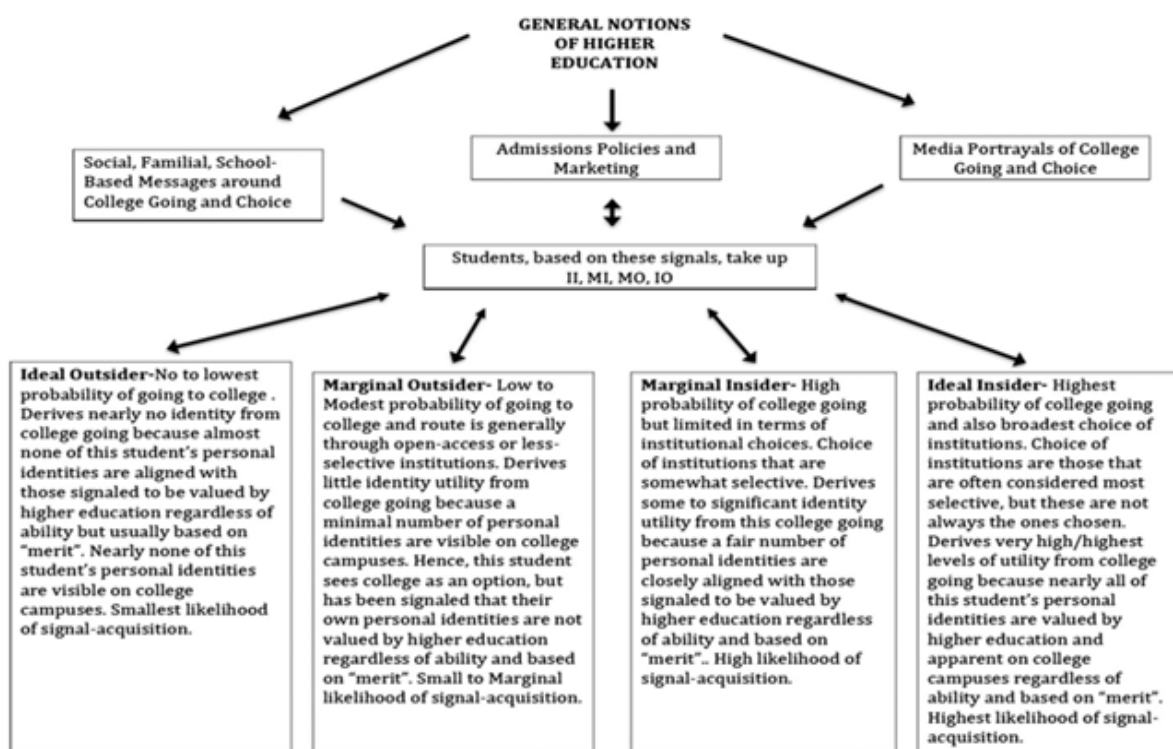


Figure 4: Serna's Model

In their survey of undergraduate students of the top ten universities in Lima (Peru), Charles and Gherman (2014) extracted seven major factors that influenced students' decisions to select an MBA institute. These factors were corporate social responsibility, essentials of an MBA program, quality yardsticks, entrepreneurship, location, MBA technical specifications, and physical facilities. They also unearthed the fact that students had begun demanding entrepreneurship skills be essential part of the

course curriculum and that the institute must also impart soft skills training to them. The researchers recommended that institutes mould their curriculum to include entrepreneurship and soft skills training along with boosting up their corporate social responsibility efforts.

Guha, Chattopadhyay, and Mondal (2013) studied MBA students in Kolkata and found out that students were willing to pay a price premium for a university or institute with high brand recognition. They believed that branded institutes had updated curriculum, better teaching pedagogy, highly qualified faculty, and employed latest educational technology. Thus, brand overrode other considerations for selecting an MBA institute.

In a study of MBA students of Guru Gobind Singh Indraprastha University, Mahaur and Gupta (2021) found that brand image was the single most important factor affecting the decision to select an MBA institute. Word-of-mouth publicity was the major determinant in the formation of brand image. Location and fee ranked higher than placement record of the institutes. This might be because all the institutes studied were affiliated to the same university and in public education, university image superseded image of individual affiliating institutes.

Personal satisfaction and improvement in knowledge and skills came out as the primary drivers for pursuing an MBA degree by students in Kuwait. In a survey of MBA students at four institutions at Kuwait, AL-Mutairi and Saeid (2016) found that foreign accreditation was the major influencing factor in selecting an MBA institute. This was followed by the reputations of the faculty and the institute, and lastly, the requirements for admission.

Sarwar and Haque (2011) in their study of MBA students in Klang Valley, Malaysia concluded that the quality of teaching imparted was the primary determinant of choice of an institution to pursue management study at. Other considerations were financial burden, program structure, accreditation and ranking, available facilities, promotional activities, and peer and family pressure. In a study of Chinese students' criteria for selecting a hospitality and tourism management (HTM) institute, Chen (2009) found that financial considerations and entry requirements took the center stage among factors influencing prospective students' choice of an HTM institute. Reputation of the institute along with its placement record were next major factors. Brand value and placement record came out as the most important influencing factors for prospective students of hotel management program in a study by Misra and Sharma (2018) of the

institutes in NOIDA affiliated to the National Council for Hotel Management and Catering Technology. Kaur and Bhinder (2019) found out that what attracted students toward a career in hospitality management in the first place was either their personal inclination fueled by the perceived glamour of a career in this field or their desire to settle in foreign countries as India had lesser number of desirable places to work at.

Faculty reputation, institution reputation, quality of teaching, and learning facilities emerged as the major factors in selecting management institutes by students in Karnataka, while industry-institute interaction, foreign collaboration, and accreditation were the least important factors (Mallik & Achar, 2019). Srikanth, Madhavi, and Babu (2020) concluded that better job opportunities and enhanced career prospects drove students toward pursuing MBA studies.

Briggs (2013) conducted in-depth personal interviews of freshmen MBA students at University of California to uncover reasons for pursuing a management education. University's ability to make students more marketable in the job market and advance their career emerged as the single most important reason. Cost and duration of the program, reputation of the university, its location, ease of access and convenient timings as well as the caliber of the peer group at the university were the other important factors that influenced the decision to select a particular university for pursuing an MBA program.

Sahni and Mohsin (2017) surveyed graduate students at select universities in Haryana to ascertain their willingness to enroll into an MBA program. They found that placement record of the institute offering MBA program was the major determining factor; infrastructure and experienced faculty came next in importance. The prospective students did not consider institutional ranking and accreditation important. Similar conclusion was reached by Patel and Patel (2012) while surveying undergraduate students in Gujarat. Placement record of the institute held primacy among the factors. Positive word-of-mouth coupled with peer reviews and suggestions by the family came next. Expert guidance by experienced teachers also was an important determinant in students' choice of an MBA institute.

Looking for the impact of COVID-19 pandemic on the institute selection criteria employed by students, Shirole (2020) examined MBA aspirants and found that apart from the traditional factors, like campus infrastructure, academic quality, financial issues, and social norms, students factor in online presence and availability of online teaching infrastructure into their decision making process. Simultaneously, COVID-19

pandemic had forced institutes to adopt a more flexible delivery mechanism combining in-person teaching with follow-up sessions, and even full courses, offered online.

5.3 Realization Studies

Jackson and Wilton (2016) did an inter-country comparison of undergraduate business management students on the stage at which they made a choice of career and its impact on their level of satisfaction with the chosen path. Students' cohort consisted of those who had had some sort of (either paid or unpaid) exposure to the workplace in the previous 12 months. Results seemed to suggest that those who made a choice of career early on in their studies were the ones most satisfied with their choice, although the effects of age and student capabilities mediated this association. Authors suggested that universities should engage with industries to develop strategies for career self-management by students early in their studies.

Hojat, Kowitt, Doria, and Gonnella (2010) studied career satisfaction among practicing clinicians who graduated from Jefferson Medical College between years 1975 and 2000, examining it from educational, personal, and professional perspectives. They found that those who were satisfied with their undergraduate education and had higher medical school rank were generally more satisfied with their careers as clinicians. There was a similar high correlation between career satisfaction and clinical competence, teaching and research activities, orientation toward lifelong learning, and professional accomplishments.

Studying resident nurses in the state of Vermont in the US, Rambur, McIntosh, Palumbo, and Reinier (2005) made a distinction between issues of emolument and retention; while the former was heatedly contested based on the issue of entry qualifications for the job, the latter was more or less settled on the need for hospitals to cultivate a work climate that contributed to employee retention. The authors examined six dimensions of job and three dimensions of retention to find out that resident nurses with bachelor degrees (BS) were more likely to enter their careers early and be employed for longer periods of time compared to those with an associate degree (AD). Despite the longer length of service, BS nurses did not have any pay or promotion advantages compared to AD nurses. And yet, it was the BS nurses who were more satisfied with their careers. Introduction of AD as rapid entry strategy had unintended consequences for the nursing profession in the sense that these graduates made for the always available new pool of candidates and thus drove down wage bargaining power

of BS nurses. The authors concluded that bachelor's degree provided greater social (length of service) and private (job retention) returns on education.

In a study of criminal justice graduates, Payne, Blackwell, and Collins (2010) found that career satisfaction did not seem to be affected by the level of education, rather it was the perception about the quality of education received that seemed to be the major determinant. Those graduates who rated quality aspects—skill development and knowledge gain—as satisfactory, were more likely to be satisfied with their careers than those who rated them lower. Authors suggested balancing jurisprudence framework with practical skill enhancement as way for ensuring greater satisfaction with careers in the largest possible numbers.

Guo, Xiyuan, and Qin (2012) tried to measure the impact of MBA education on career satisfaction of professional managers. In the questionnaire sent to a mixed educational background group, compared to the non-MBA group, the MBA educated group exhibited a higher psychological capital and greater satisfaction with their career.

5.4 Other Studies

Analyzing the National Sample Survey (NSS) data in India from 1983-84 to 1993-94, Duraisamy (2002) concluded that monetary returns increased up to secondary level of education and declined thereafter. He also observed gender disparity in returns to education: for women, returns on secondary and university level education increased significantly, while for men, returns were stagnant.

In a study forming part of the long-running Longitudinal Surveys of Australian Youth, Hillman and McMillan (2005) tracked for a period of three years youth that had been out of school for at least four years at the beginning of the study. The survey aimed at recording the youth's post-school activities such as, higher education, paid employment, etc., with the view to ascertain their satisfaction levels with life, in general, and with career, in particular. One object of the study was to find links between higher education and satisfaction with life and career. Findings suggested that youth with lesser time spent in studying (part-time or no study) had lower satisfaction levels but vice versa was not always true. The study assessed satisfaction with the type of job and amount of money flowing in and found that full-time post-school education increased both, while it had no significant impact on life satisfaction.

In a survey of current first year students and alumni of geography major at the University of Plymouth, Gedye, Fender, and Chalkley (2004) found out that while most

students enrolled for the degree on the expectations of an improved job prospects, most of the graduates failed to find a job that was personally and financially rewarding. Although, the authors claimed that such an outcome was common for undergraduates irrespective of the discipline studied, they offered no evidence supporting the claim.

6. Research Gaps

Analyses of the studies selected, revealed the following limitations in their approach:

1. The extant literature surveys only either the students or the labor market participants; none study both.
2. Since none of the studies tracks individuals journeys from being students to labor market participants, no mapping of perceived and corresponding realized benefits have been done.
3. Surveys conducted in the studies have sampled students from a single educational institute. Even in studies that surveyed more than one institute, samples came from one program only. Only one study surveys students from multiple programs, but then they all belonged to the same institute.
4. Labor market participant surveys have studied alumni of only one program belonging to only one educational institute and working as professionals in only one field.

Majorly, college choice research have focused on students' decisions and experiences while in college and have tended to neglect the impact these decisions have on post-college outcomes, such as employment and earnings, which can be critical in evaluating the long-term success of college choice.

7. Discussion

The extant literature can be broadly divided into three groups: one, analyzing students' perception about benefits from education (largely confined to expectations from specific program enrolled in), second, uncovering students' decision making process and criteria employed for choosing a program and an institution (mostly limited to surveying undergraduate students of a single program and institution) and third, assessing realization of perceived benefits of education among labor market participants (mainly restricted to inquiries about job satisfaction or income adequacy).

Demographic variables and other factors like attitudes, personality types, peer pressure, etc., that influence an individual's decision to choose a major, a stream or a career have been studied amply, but the question whether expectations from education in general are realized post-completion has been but rarely addressed—this is distinct from the question of which educational institute to enroll in.

This is mainly because most of the studies are based on cross-sectional surveys which are limited by providing only a snapshot of the decision-making process at any given point of time. For example, the often neglected non-cognitive factors such as motivation, resilience, and self-efficacy, which can play a significant role in the college choice process, are all time-varying states as is the financial ability (affordability) of a college or a program. Cross-sectional studies are grossly inadequate to capture these nuances.

Longitudinal studies that track students over several years could provide a more comprehensive understanding of the factors that influence college choice, how these factors change over time, and shed light on the gap between expectations and realities after finishing a higher education degree.

Another nuance that most college choice research have missed is a richer understanding of the experiences and decision-making processes of diverse student populations. This lacuna is due to being overtly focused on surveying students from middle- or upper-income families or on those studying at elite institutions. Thus, the extant research has inadequate representation of low-income students, first-generation college students, adult learners including veterans, as well as students of color, religious, linguistic, and ethnic minority.

Similarly, almost all studies are confined to a single country, region or community and none (except one) make inter-country or even inter-region comparisons. Comparative studies could provide valuable insights into the factors that are universal and those that are culturally specific.

The increasing use of technology in the college search process, such as virtual college fairs, social media profiles of the colleges, and reviews on educational portals, has not been fully explored, leaving a gap in our understanding of how technology is affecting the decision-making process. In an increasingly digital world, the role of technology and digital resources in college choice is becoming increasingly important, yet it remains under-researched and under-examined in the existing literature on college choice.

Most of the studies have conducted surveys employing questionnaire based on the researchers' own opinion of what variables ought to be measured; only a few have attempted to base their questionnaires on variables extracted from previous studies. Table-2 summarizes the major constructs and variables culled from the studies reviewed.

Table 2: Constructs and Variables

Constructs	Variables	Source Studies
Campus	Connectivity and Attractiveness of Location	Briggs (2013) Charles & Gherman (2014) Khurram et al (2016) Mahaur & Gupta (2021)
	Attractiveness of Campus and Facilities	Charles & Gherman (2014) Khurram et al (2016) Sahni & Mohsin (2017) Shirole (2020)
Academic Quality	Institutional Ranking and Accreditation	Sarwar & Haque (2011) Briggs (2013) Sabir et al (2013) AL-Mutairi & Saeid (2016) Mallik & Achar (2019)
	Program Design, Curriculum, and Specializations	Reed et al (2004) Sarwar & Haque (2011) Guha et al (2013) Briggs (2013) Sabir et al (2013) John & Senith (2013) Charles & Gherman (2014) Shirole (2020)
	Experienced and Reputed Faculty	Reed et al (2004) Guha et al (2013) AL-Mutairi & Saeid (2016) Sahni & Mohsin (2017) Mallik & Achar (2019)
	Teaching-Learning Process	Sarwar & Haque (2011) John & Senith (2013) Guha et al (2013) Mallik & Achar (2019)
	Co-curricular Activities	John & Senith (2013) Charles & Gherman (2014) Serna (2019)
	Mode of Academic Delivery	Briggs (2013) Guha et al (2013) Shirole (2020)
	Focus on Research	John & Senith (2013) Serna (2019)

Constructs	Variables	Source Studies
	Placement and Internship Record	Chen (2009) Patel & Patel (2012) Sahni & Mohsin (2017) Misra & Sharma (2018) Serna (2019) Mahaur & Gupta (2021)
	Industry Tie-ups and Interactions	John & Senith (2013) Jackson & Wilton (2016) Mallik & Achar (2019) Serna (2019)
	Foreign Collaboration and Accreditation	John & Senith (2013) AL-Mutairi & Saeid (2016) Mallik & Achar (2019)
Online Presence	Social Media Profile and Promotional Activities	Serna (2019) Shirole (2020)
	Reviews and Reputation on Social Media	Serna (2019) Shirole (2020)
	Ranking on Educational Web Portals	Serna (2019) Shirole (2020)
Financial Considerations	Program Fee and Other Attendant Costs	Christie & Munro (2003) Chevalier et al (2007) Chen (2009) Sarwar & Haque (2011) John & Senith (2013) Briggs (2013) Khurram et al (2016) Donald et al (2018) Mahaur & Gupta (2021)
	Scholarship and Loan Facilities	Christie & Munro (2003) Chevalier et al (2007) Donald (2018) Shirole (2020)
Personal Factors	Enhanced Employment Prospects	Gedye et al (2004) Tomlinson (2008) Briggs (2013) Sabir et al (2013) Srikanth et al (2020)
	Avenues for Career Progression and Promotion	Dhesi (2001) Hillman & McMillan (2005) Guo et al (2012) Briggs (2013) Norton & Martini (2017) Srikanth (2020)
	Higher Earnings and Better Lifestyle	Dhesi (2001) Hillman & McMillan (2005) Varma & Kapur (2010)

Constructs	Variables	Source Studies
		Norton & Martini (2017) Kaur & Bhinder (2019)
	Acquisition of Knowledge and Skills	Chevalier et al (2007) Payne et al (2010) Buchta & Lisicki (2011) Guo et al (2012) Norton & Martini (2017)
	Personal Satisfaction	Rambur et al (2005) AL-Mutairi & Saeid (2016) Norton & Martini (2017) Kaur & Bhinder (2019)
	Failure to Secure Admission at Other Institutes	Chapman (1981) Chevalier et al (2007) Chen (2009) Varma & Kapur (2010) Khurram et al (2016) Al-Mutairi & Saeid (2016)
Psychological Factors	Advertisement and Branding of the Institute	Chapman (1981) Sarwar & Haque (2011) Guha et al (2013) John & Senith (2013) Misra & Sharma (2018) Serna (2019) Mahaur & Gupta (2021)
	Social Recognition and Academic Repute	Chen (2009) John & Senith (2013) Briggs (2013) Sabir et al (2013) AL-Mutairi & Saeid (2016) Mallik & Achar (2019)
Social Factors	Campus Cultural Life	Chapman (1981) Moorthy et al (2014) Khurram et al (2016)
	Profile and Testimonials of Current Students	Patel & Patel (2012) Briggs (2013) Moorthy et al (2014)
	Alumni Reputation and Profile	Patel & Patel (2012) Moorthy et al (2014) Serna (2019)
	Enhanced Social Status	Dhesi (2001) Kaur & Bhinder (2019)
	Family and Peer Pressure	Chapman (1981) Sarwar & Haque (2011) Patel & Patel (2012)

The most common variables among these that were specifically mentioned by the management students-prospective, present, and past-were: ranking and academic reputation of the institute (seven studies), program fee (seven studies), reputation of the faculty (six studies), placement record of the institute (five studies), infrastructure and other facilities (five studies), location of the institute (four studies), program structure and curriculum design (four studies), brand image of the institute (three studies), enhanced job and career prospects (three studies), family and peer pressure (three studies) and ease of admission (three studies).

Most of the studies have only calculated simple ratios and frequencies to derive conclusions and only a few have attempted to use advanced statistical analyses for extracting and categorizing influencing factors from survey responses. Factor analysis for uncovering the latent constructs and discriminant analysis for finding the likelihood of a prospective student choosing a particular college among competing admission offers could lay a more concrete foundation for the empirical work on college choice. While third-generation statistical tools of structural equation modeling, both covariance-based (CB-SEM) and partial least squares-based (PLS-SEM), could be used to build and test theoretical models incorporating the variables and constructs extracted from the extant literature.

Moreover, while analyses have focused on individual factors and their importance in the college choice decision, they have neglected to examine how these factors intersect and jointly influence the decision.

8. Conclusion

This article makes several theoretical contributions to the existing knowledge on college choice. Major theoretical contribution of this study is to clearly distinguish and contrast between value, quality, and satisfaction as three distinct concepts that prospective students employ at different stages – search, selection, and assessment – of college choice. Next, the review identifies and classifies the existing literature into three categories – choice, perception, and realization studies. This categorization helps bring to light the need for more realization studies to be conducted which can help assess the appropriateness and effectiveness of the college selection strategies employed by the students. Finally, the review identifies seven key constructs and 30 variables used to quantify them. This is a significant improvement over the existing literature on

management college choice that had confined itself to just seven commonly examined variables.

On the practical side, by identifying three core concepts, seven constructs, and 30 variables, this review creates a foundation for a more detailed understanding of the factors influencing students' decisions when choosing a management institute. This framework can be further developed and modeled using path diagrams and tested through CB- and PLS-SEM analyses.

Management institutes, as agents of education, must understand the behavior of their principals—the students—if they are to serve them with any measure of satisfaction. Although it takes years to build a reputation and cultivate a brand image, perceptions can be quickly created and equally quickly destroyed, too. With every passing generation, societal norms and economic relations shift at an accelerated pace; even a ten-year gap can create a seemingly unfathomable chasm between students' expectations, academia's offerings, and industries' requirements.

Therefore, it is vital for the academic industry to review periodically how its customers—prospective students—choose among its offerings. It is equally vital for the students to understand the gap between their expectations and job market reality. This timely survey has become all the more crucial in the aftermath of the COVID-19 pandemic. Pandemic induced lockdowns completely changed the educational delivery landscape. This emergent reality needs to be studied with an updated survey. It will help orient educational institutions, especially management education, to cater to the expectations of the students as well as needs of the industry. Such surveys are all the more important as only a very few of such studies have ever been conducted. With huge potential for industrialization, the world stands uniquely to benefit from understanding the aspirations of its young inhabitants

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