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# Do higher education students really seek 'value for money'?: Debunking the myth

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## Abstract

Although students are increasingly cast as consumers wanting 'value for money', this study empirically investigated whether students actively seek value for money. In Study 1, 1,772 undergraduates at a mid-ranked English university were asked open-ended questions about what they had wanted from their university learning experience and how that had turned out. Hopes were coded as fulfilled or unfulfilled. Responses were searched for key words related to 'value for money'. Less than 2 per cent of students referenced 'value for money'. Those students were significantly more likely to have unfulfilled hopes. In Study 2, 185 first-year science students were asked open-ended questions about why they chose their subject and their programme, and what they had wanted from their learning experience in that programme. None referenced value for money. Students' reasons for choosing their subjects and programmes were analysed. 'Value for money' does not do justice to students' hopes for university or their programme.

**Keywords:** consumers, higher education, expectations, England, student satisfaction

## Introduction

In many countries around the world, higher education has become more marketized and commodified (Brown and Carasso, 2013), with students increasingly being cast as consumers (Naidoo and Jamieson, 2005; Molesworth *et al.*, 2009). In the UK, more policy attention has been paid to the student-as-consumer since England's 2012 tuition fee increases (Brooks, 2018). While there are different ways in which value to a consumer can be understood (Woodall *et al.*, 2014), 'value for money' has increasingly been foregrounded. As of 2018, the new English higher education regulator, the Office for Students (OfS, 2018: 15), must ensure 'the need to promote value for money in the provision of higher education by English higher education providers'.

The new OfS immediately commissioned trendenceUK, in association with 31 students' unions around England, to prepare a report on what 'value for money' means to students. The study was intended, in part, to identify whether students' expectations of value for money were primarily related to inputs to higher education (for example, teaching and learning resources) or outputs (for example, careers and salaries). They surveyed 685 current higher education students in England, 534 recent graduates, 410 Year 12 and 13 school students, and sampled across 31 higher education institutions in England. The survey asked students to rate three statements: '(1) The tuition fee for my course represents/represented good value for money. (2) Other charges/fees/costs at my university represent/represented good value for money. (3) Overall my investment in higher education represents/represented good value for money' (trendenceUK, 2018: 5).

They reported that 44 per cent of current students disagreed with the first statement, 32 per cent disagreed with the second statement and 21 per cent disagreed with the third statement. The key factors related to dissatisfaction on Question 1 focused on inputs: contact time, quality of that contact and not knowing where the money goes. Students who were satisfied with their value for money focused on outputs, such as career aspirations and learning goals, as well as inputs. Recent graduates were more likely to talk about employment prospects and opportunity costs of attending higher education. For the second question, dissatisfied students referred to unexpected charges, unnecessary costs, a perception of being profited from and concerns about hardship (trendenceUK, 2018).

The trendenceUK (2018) report also found that students in less selective universities (such as post-1992 institutions) were less satisfied with their value for money than those in large research-intensive universities (Russell Group), with pre-1992 non-Russell group universities in the middle. This finding was consistent with Naidoo and Jamieson's (2005) predictions. They also found that UK students were less satisfied with value for money than EU and overseas students, although overseas students pay more. Finally, they found differences by subject, with students in the hard sciences most satisfied and those in the humanities least satisfied. Biological sciences, business and social sciences were in the middle. Programmes vary in terms of the actual cost of education (Johnes *et al.*, 2008; Hemelt *et al.*, 2018), with laboratory-based science programmes among the more expensive subjects to teach. Because tuition fees are not differentiated by subject, science students do get access to more expensive teaching resources (inputs) for their tuition. Science students also tend to have more contact hours than humanities students.

Degree programmes, too, are associated with different outputs, such as graduate starting salaries, and this information is readily available to prospective students (for example, Butler, 2019). Programmes tightly tied to particular professions have the highest starting salaries. Thus, students in those programmes do get better financial returns on their investment in higher education. Despite gender and ethnic pay gaps, though, there were no differences on the basis of gender or ethnicity (trendenceUK, 2018).

The *Value for Money: A student perspective* report (trendenceUK, 2018) provided valuable information on the implicit contract between universities and their students in an era of high tuition fees. However, the study uncritically adopted the assumption that a main aim of higher education is to deliver value for money to consumers. The survey report seemingly corroborated that students share this aim. Yet all of the questions were framed in terms of value for money, so students' answers necessarily conformed to those terms. Thus, through its format and focus, the survey expected students to frame themselves as consumers (that is, customers).

Value for money and consumerist framing has also come to dominate the UK Student Academic Experience Survey. In 2018, the report on that survey led with a focus on value for money (Neves and Hillman, 2018). The Student Academic Survey results were similar to the trendenceUK (2018) findings, with 38 per cent of students responding that they did not receive value for money.

As customers, students are cast as passive recipients of a service, in contrast to producers who actively seek out resources and invest in processes of education (Guolla, 1999). McCulloch (2009) discussed passivity and seven other objections to the students-as-consumers metaphor, instead arguing for students as 'co-producers'. The perspective of students as co-producers, or 'partners', is built into the UK Quality Code (UK Standing Committee for Quality Assessment, 2018), embraced by the National Union of Students in its *Manifesto for Partnership* (NUS, 2012) and embedded in the now widely used

UK Engagement Survey (Neves, 2017). The key theoretical assumption embedded in the UK Engagement Survey (UKES) is that what students do during college/university has the greatest impact on their outcomes (Astin, 1984; Kuh, 2001). Several recent frameworks of student engagement in higher education have theorized the importance of students' motivation as underlying their engagement behaviours (Braskamp, 2009; Kahu, 2013; Zusho, 2017). Thus, these theories see students as active producers of their own experience based on their own goals or on what I will call 'hopes'.

Since the late 2000s, there has been theorization of students as demanding, empowered consumers (Molesworth *et al.*, 2009), analyses of policy conceptualizations of students (Brooks, 2018), arguments against consumerist approaches to education (Williams, 2013) and some evidence of its negative impact on academic performance (Bunce *et al.*, 2017).

Despite a general belief that students are becoming more consumerist, there is relatively little empirical evidence to support such claims, and existing evidence is inconsistent and variously conceptualized and operationalized. Kandiko and Mawer (2013), in an interview study of 150 students across several universities, conducted during the transition to £9,000 tuition fees, found many students concerned about the cost of their education and questioning whether the costs were worth it, which they summarized as 'value for money'. Woodall *et al.* (2014) found that for business students in an English university, price dominated when they were guided to consider multiple components of the net value of higher education (including price, results, service features, outcomes and other sacrifices).

However, Tomlinson (2017), surveying 68 students in four different UK universities, who had entered in either 2011 or 2012, found varying responses. While some students embraced a service-user mentality with increased quality expectations, many students resisted this framing, using other metaphors for their role and emphasizing their investment in education, rather than entitlement. In two different surveys in the US, where students have been paying large tuition fees for generations, many students did not define themselves as consumers or fit the stereotyped attitudes of students-as-consumers (Saunders, 2014; Fairchild and Crage, 2014).

## Aims, research questions and assumptions

My aim was to test whether UK students really seek 'value for money', thereby contributing to understanding which metaphor – student-as-consumer or student-as-co-producer – best describes contemporary students in English higher education. Specifically, the research questions were: (1) Do students spontaneously reference price- or cost-related concepts when queried about (a) their hopes for their learning experiences or (b) decision making about their university and programme?; and (2) If so, when or how?

To address these questions, I did a secondary analysis of data from two larger projects on students' hopes, interests and learning experiences. Both projects elicited students' own words about what they sought in their university experience, using open-ended questions. I used the word 'hopes' rather than 'expectations' as I wanted to understand students' aspirational desires (hopes) rather than realistic assessments of likely outcomes (expectations), which can be different (Sander *et al.*, 2000). In the current analyses, I investigated whether, how often and when students referred to seeking 'value for money'.

The student-as-consumer metaphor assumes that students will seek 'value for money', 'a readily rationalised balance of benefits and sacrifices, usually based on

price and attributes (plus the more obvious outcomes)' (Woodall *et al.*, 2014: 50). When prompted to consider value for money, students in previous studies were concerned about price, costs and service quality (inputs). If students are actively seeking value for money, they would be expected to refer to those issues unprompted when considering what they want from higher education and/or why they have enrolled in a particular university or programme.

In contrast, the student-as-co-producer metaphor focuses on learning encounters, relationships and processes (McCulloch, 2009). If students are embracing that model, they would be expected to privilege those issues when considering their hopes for their higher education learning experiences and decisions. Their hopes would likely focus on key emotionally engaging educational relationships, including relationships with the subject, teachers, peers and their own growing selves (Quinlan, 2016). Likewise, their reasoning about university and programme choice may reflect those desires.

## Study 1

### Methods

Undergraduate students not in their final year ( $n=1,772$ ; 675 male; 1,083 female) at 'Blue University' were surveyed online in early 2018 in a 'practice' run of the National Survey of Students. With ethics approval, we added two additional open-ended questions as part of a broader project about students' hopes for, and experiences of, university. Blue University is a mid-ranked, pre-1992 non-Russell Group English university with a dual focus on research and teaching excellence, enrolling a diverse student body across a range of subjects, although mostly traditionally aged, home/EU students. The survey administration period overlapped with the national University and College Union's industrial action during which many classes were cancelled and lecturers did not mark student work.

Students were asked two open-ended questions: (1) When you decided to come to this university, what learning experiences did you want? (Hopes); and (2) How has that turned out? Have you had this opportunity? Have your hopes or expectations now changed? How? (Hope fulfilment). The total data set of answers to Question 1 contained 34,497 words, with a mean of 20 words per response. Individual student responses ranged from 0 to 129 words. These responses were coded and reported on separately (Quinlan and Salmen, 2019). The total data set for responses to Question 2 contained 45,551 words, with a mean of 26 words and a range of 0 to 414 words per response. Using thematic analysis (Braun and Clarke, 2006), we coded each student's response to 'how has that turned out?' with one of the following: *fulfilled or exceeded*; *partly fulfilled*; *changed*; *unsure or not yet*; and *unfulfilled*. In the final analysis, *fulfilled or exceeded* and *partly fulfilled* were combined and contrasted with *unfulfilled*. The author developed a set of coding rules that were refined through a process of consensus coding with a team of trained coders (Kuckartz, 2014). Students' responses were matched with the university's administrative data on which of the university's two campuses they studied at, their faculty, school and discipline, gender, race, age, study year, UK/EU or overseas status and whether they were the first generation in their family to attend university.

For this analysis, all student responses to the open-ended questions were searched for references to 'money', 'tuition', 'fees', 'paying', 'cheat' or '£'. Search results were read and confirmed as fitting the theme. 'Expensive' was also searched, but the three results commented on other aspects of student life such as affordability of textbooks or study abroad, rather than dealing directly with 'value for money'.

No distinction was made as to whether money-related comments were part of what they wanted (Question 1) or how it turned out (Question 2). Responses coded as indicating a desire for 'value for money' were then thematically coded (Braun and Clarke, 2006). Descriptive statistics are presented for the value for money code and its subthemes. To see if those with unfulfilled hopes were more likely than those with fulfilled hopes to mention value for money, chi-square analysis was used.

## Results

Only 33 students referred to value for money (1.9 per cent of the 1,708 students who provided sufficient information to code whether their hopes were fulfilled). Of those 33, 11 (33 per cent) were coded as having their hopes fulfilled. Most (61 per cent) were coded as having their hopes unfulfilled.

Across the whole data set, only 16 per cent of students described their hopes as being unfulfilled. Thus, value for money was cited disproportionately among the small number of students who did not feel their hopes had been fulfilled (61 per cent of those citing value for money had unfulfilled hopes, versus 16 per cent of all respondents). The difference on unfulfilled hopes between the overall group and those citing value for money was significant ( $X^2(1, N=1,708) = 45.683, p < .001$ ). Nonetheless, even among students with unfulfilled hopes, 'value for money' was invoked by only 1 in 14 (7 per cent).

As the percentage of students referring to value for money was so small, conclusions cannot be drawn about differences among subgroups of students. It is worth noting, though, that students on both campuses, men and women, those who were first generation to attend university and not, home/EU and international students, BAME and White students, and those under age 21 and those aged 22–25, were all represented among those who referenced value for money.

Among the 33 responses that referenced 'value for money', one of the most common complaints (seven students) was lack of contact time. Many of those referred to just six hours a week of contact time. Concern about short contact hours was mentioned more often in schools with fewer contact hours, but there were still far more students in those schools who did not make the same complaint or invoke the cost of education. A further seven expressed discontent with the quality of teaching, saying it was 'boring', involved 'just reading off the slides' or did not have enough depth. Six students referred to the industrial action happening concurrently with the online survey. Of the remaining 13 comments, two referred to modules being cancelled, two wanted more help than they were receiving, one referred to the closure of a school, one referred to a lack of industry connections and another to lack of job opportunities for international students/graduates, one wanted more events, one was concerned about assessment scheduling and one wanted more transparency about how fees were spent. One simply said, 'everything is bad.'

## Summary of Study 1

When asked what they wanted from their university learning experience, a mere 33 students out of more than 1,700 students mentioned any term related to value for money (such as 'tuition', 'fees', 'money', '£', 'paying' and 'cheat'). Value for money concerns were inflated due to the concurrent industrial action, which was referenced by six students. Thus, 'value for money' did not describe students' hopes well. That is, students were not actively seeking it. Rather, it seemed to be a construct that students invoked primarily when their expectations about core aspects of service were not met.



Even for students with unfulfilled hopes, however, few (7 per cent) invoked 'value for money'.

For most of the 33 students who discussed value for money, the core complaints were about inputs: specifically, the teaching quantity and quality. These points were consistent with the themes raised in the national OfS report (trendenceUK, 2018) and Student Academic Experience report (Neves and Hillman, 2018). The findings were also consistent with a recent study of the relationship between particular parts of the UK National Student Survey and overall student satisfaction, which concluded that universities would do well to concentrate on enhancing the quality of teaching, rather than other factors such as assessment and feedback (Bell and Brooks, 2018).

However, the key finding of this study is that when given the space to describe their hopes and wants on their own terms, less than 2 per cent of students framed their hopes in terms of value for money. These findings corroborate other empirical studies that suggest that students are not best characterized as empowered, demanding consumers more focused on the products of their education than the process (Brooks, 2018; Fairchild and Cragge, 2014; Tomlinson, 2017; Saunders, 2014). Rather, consistent with Quinlan's (2016) framework of emotionally engaging educational relationships, students in Study 1 focused on the process of education, wanting to pursue their interest in their subject, apply what they learn in the real world, grow personally and benefit from stimulating interactions with staff and peers (Quinlan and Salmen, 2019). Thus, they responded more like co-producers (McCulloch, 2009) than consumers (Molesworth *et al.*, 2009).

## Study 2

Study 1 addressed students' hopes for their overall learning experience and found that students did not frame their desires in terms of 'value for money'. The overall learning experience includes curricular as well as co-curricular and extra-curricular aspects of their experience. Yet reasons that students reported for not getting 'value for money' (trendenceUK, 2018; Neves and Hillman, 2018) have tended to focus primarily on teaching-related matters (for example, contact time and teaching quality), rather than on other aspects of the overall learning experience. Therefore, in the second study, questions focused specifically on students' choices and hopes related to learning *within their programme*.

## Methods

Undergraduate students (n=185; 114 female; 64 male; ages 18–32, median age=19) at 'Blue University' were surveyed on paper at the beginning of a first-year lecture in either biosciences or forensics during the academic year 2018/19. This sample was independent of Study 1, although at the same university, and captured students who made their course decisions after the OfS was established and 'value for money' became part of the regulations and national conversation about higher education. Ethics approval was granted by the author's department.

At the beginning of a longer survey about the development of students' interests, participants were asked three open-ended questions: (1) Why did you choose *this subject* for your BSc degree?; (2) Was there a particular reason you chose *this programme at Blue* (instead of another programme in this subject area at another university)? If so, what was it?; (3) What did you want from your learning experience in this programme? The total data set of answers to Question 1 contained 2,183 words,

with individual responses ranging from 0 to 42 words and a mean of 12 words per response. The total data set of answers to Question 2 contained 1,947 words (mean=11 words; range=0 to 36 words). The total data set for responses to Question 3 contained 1,577 words (mean=9 words; range=0 to 41 words).

All student responses to the open-ended questions were machine-searched for references to 'money', 'tuition', 'fees', 'paying', 'cheat', '£' and 'expensive', as well as 'value'. All responses were also read multiple times to identify any other possible variants on concerns with value for money. Because the results of this search yielded so few comments, it says more about what is absent from the data than what is present. Therefore, I also report on the contents of their answers to test whether responses are consistent with a student-as-producer mentality. Students' primary reasons for choosing their subject and that specific programme were thematically coded (Braun and Clarke, 2006). Each answer was read holistically and given a single code, so reported percentages total 100 per cent of students. Descriptive statistics are presented for these thematic codes.

Responses to survey Question 3 were also coded. As they were consistent with Study 1 above, which has been reported elsewhere (Quinlan and Salmen, 2019), they are not reported here.

## Results

The only references to money that appeared in the data set were one statement about being able to continue to live at home in order to save money and another expressing the hope for a 'well-paid' job after graduation. There were no references to tuition or fees. Thus, these students did not seem to be seeking a particular subject or degree programme because it offered 'value for money'.

Analysis of why students chose a particular subject (Survey Question 1) provided more information about what students valued. The most common answer, offered by 129 students (out of 185=70 per cent), was an interest in the subject, with students referring to interest, enjoyment, love or passion for science. Some students elaborated the source of that interest, referring to prior experiences with the subject or the length of time they had been interested in it. The second most common reason (33/185=18 per cent) was that the subject prepared them for a career in which they were interested. For example: 'I want to work in the forensics science field or an analytical lab'; 'so I can progress into medicine'; and 'I want to be a police officer'. A smaller number of students (5/185=3 per cent) gave competency-related answers, such as 'good grade at A levels', and: 'I was previously studying astronomy, space science and astrophysics but found it too hard. So transferred into something that still utilizes science.' Three students said that they wanted to help people. Ten students gave a different, idiosyncratic answer, and five did not respond.

Analysis of why students chose a given programme (Survey Question 2) provided more information about what these students were proactively seeking. The most common answer referenced some aspect of the programme structure (41/185 students=22 per cent). In these answers, nine mentioned a specific forensics module that they had not found in other programmes, and eight specifically mentioned the desirability of placements. Other comments about programme structure indicated that the available modules seemed 'interesting' or that the programme had a particular kind of disciplinary emphasis that appealed to the student. A further seven students (7/185=4 per cent) said the programme was accredited.

The second most common reason (33/185=18 per cent) given for choosing their programme related to the perceived quality of the programme; 24 of those 33 students



referred generally to high 'rankings', 'standings' or position in 'league tables'. Only a few referenced particular league tables or the exact position in those rankings. Most referred to rankings in their specific programme, rather than ranking of the university overall. Of these 33 students, nine were more vague, using words that suggested they were reliant on a general impression of reputation rather than specific research into programme rankings. For example, 'Blue is known for its physical sciences and it is a great university' and 'Blue has a good reputation'.

The third most common reason (24/185=13 per cent) related to location. Of those 24 students, 13 (13/185=7 per cent) said that the university was 'close to home', and one said that there were relatives who lived nearby. Ten students simply referred to the location of the university, with some specifying that they liked the campus, the city in which it is located or an aspect of the surrounding area.

The fourth most common reason (20/185=11 per cent) for choosing this programme was a general affinity for the university or course. Of these students, six referred to impressions gained during open days or campus visits, referring to friendly students or exciting lectures. Several said that they 'liked the feel of the campus' or of the university as a whole. The word 'interesting' was also often used in reference to the course as a whole.

The fifth most common reason (9/185=5 per cent) related to achievable entry standards, with some students referring to it as their 'back-up' or 'second choice' university, or to entering through clearing.

Fourteen students (14/185=8 per cent) offered some other reason, including having a past experience with or at the university (4), the perceived quality of the facilities (3), employability assistance (2), options perceived as opening doors (2), something about the student body (1), perceived teaching quality (1) or that it was the first university to offer them a place (1).

One-fifth of the students (37/187=20 per cent) said they had no particular reason for choosing this programme (19) or that the question was not applicable (presumably because they had no particular reason) (17).

## Discussion

In Study 2, students did not cite 'value for money' as a reason for choosing their subject, their programme or what they hoped to experience in their degree programme. Of 185 first-year students taking a science module, only two made statements directly related to money. These results are consistent with Study 1 insofar as the students did not actively seek 'value for money' in reference to price or costs. These results also suggest support for the conclusion in Study 1 that 'value for money' may be invoked primarily when hopes or expectations are not met. In Study 2, students were not asked to comment on whether they were satisfied with their experience to date or whether their hopes had been fulfilled. In the absence of such a prompt, no students volunteered comments about 'value for money'.

Instead, further analysis of the reasons students gave for choosing their subject revealed what students did care about. Most students (70 per cent) chose their subject because they liked it, with another 18 per cent choosing it because they were interested in the career for which it would prepare them. These reasons point toward emotions – particularly enjoyment and interest – playing a key role in students' choices to study their subjects. This finding is consistent with the assumption that students would focus on key emotionally engaging educational relationships, including their emotional relationship (interest, enjoyment) with the subject (Quinlan, 2016; Quinlan and Salmen, 2019).

These findings also challenge frequently cited theorizations of students as consumers (for example, Molesworth *et al.*, 2009) and corroborate empirical findings that show students are less consumerist than is often thought (Fairchild and Crage, 2014; Tomlinson, 2017; Saunders, 2014). Instead, the results suggest that students value the *process* of education – and particularly their felt, lived experience of that process – not just *having* a degree. Thus, they sounded more like co-producers than consumers. They did not choose their degree course because it offered more financially rewarding career prospects (that is, a 'value for money' output) so much as that it prepared them to pursue a career that looked meaningful and interesting to them. It is possible that student motivations would be different in other subjects, such as business or economics, where money constitutes an important focus of the subject itself. Therefore, future research might systematically explore students' motives and values in a variety of different subject areas to resolve discrepancies in the literature about the extent to which students are embracing a consumerist mindset.

In focusing the questions in Study 2 at the programme level, I hypothesized that 'value for money' considerations might be invoked when choosing one programme over another. Because complaints about contact time and quality of teaching (trendenceUK, 2018) are relevant at the programme not the university level, these kinds of hopes might surface when students reflected on their choice of programme. In fact, students did not mention contact time at all, although they did talk about other inputs (for example, particular modules) and outputs (for example, a meaningful career) that mattered to them.

Closer inspection of students' reasons for choosing a particular programme sheds further light on students' desires beyond Study 1 and our previous study on hopes (Quinlan and Salmen, 2019). First, it is notable that a substantial proportion of students (20 per cent) gave no particular reason for choosing a given programme, which belies characterizations of students as savvy or rational consumers selecting among various options in a marketplace of higher education provision (BIS, 2011).

However, the majority of students did provide a reason for their choice. Of those, the most common category of reasons (21 per cent of students) suggested careful interrogation of the curricular offerings to assess the overall structure, options, availability of specific modules and industry placements. Many students again invoked 'interest' in describing their response to the curricular and teaching opportunities afforded by particular programmes. It is understandable, then, that if a key module they wanted to take is cancelled or unavailable to them, they would be dissatisfied and may feel cheated. Such disappointments may prompt students to conclude that they are not receiving 'value for money'.

Many students also cared about rankings or overall reputation, which may act as a proxy for teaching quality. Students are realistic, though, in understanding that entry standards may be higher for higher ranked programmes, and they can only enrol in programmes that accept them. In an environment in which all programmes have the same tuition fees despite ranking, 'value' may lie in getting into the 'best' programme they could afford in terms of their own entry qualifications.

The other reasons that students gave for choosing their degree programmes seem to have little to do with factors associated with 'value for money' cited either in Study 1 or in the trendenceUK (2018) report. In terms of location, for many students, staying close to home may be financially motivated, although cost-savings was mentioned explicitly by only one student in this study. Finally, many students' heavy reliance on their general impressions and the 'feel' of the university does not seem to relate to 'value for money'. Their comments suggest that they want to spend

three years at a place that they like, where they will be able to study things that look interesting to them and where they feel comfortable. This kind of holistic, emotional relationship with an institution is not well-captured by the concept of 'value for money', but it does match discussions of students as co-producers (McCulloch, 2009).

Students' reasons for choosing a programme provide more insight into their thinking processes and values than the concept of 'value for money'. Therefore, if we want to understand what students and prospective students care about, we need to look beyond constructions of students as consumers. Further research, particularly across institutions, might focus on what students want from their overall university experience, as we know much less about that than about their expectations of teaching specifically (for example, Kandiko and Mawer, 2013).

There are many good reasons to understand what students most value, hope for and care about. First, understanding what students want as co-producers of their experience helps to explain their engagement behaviours, because students will seek out experiences that match their hopes, values and goals. Second, understanding what students want on their own terms also helps universities to communicate with them about opportunities, so that students can make the most of their time at university. Third, knowing what students value can also explain student satisfaction and dissatisfaction.

Both of these studies are limited to a single English institution ranked in the middle of UK league tables overall. Further research should investigate these questions with multi-institutional samples.

## Conclusion

Although recent regulatory documents and associated surveys have constructed students as consumers in search of value for money (OfS, 2018; trendenceUK, 2018), the present findings challenge that construction, suggesting that students as co-producers is a more accurate framing. This study's unique contribution comes from its reliance on open-ended questions about students' hopes and choices to show that students rarely invoke 'value for money' concepts when unprompted. Thus, they do not seem to be *actively seeking* value for money. Rather, the construct may become salient only when something goes wrong. Nonetheless, unfulfilled hopes are not sufficient alone to prompt students to invoke 'value for money'.

While the OfS-commissioned report (trendenceUK, 2018) reminded higher educators of the importance of sufficient good-quality teaching, it overlooked the hopes and desires of students on their own terms. An overemphasis on meeting students' minimal expectations, at the expense of aiming to fulfil their hopes, threatens to impoverish the sector and its students (Guolla, 1999; Sander *et al.*, 2000). A previous analysis of students' hopes (Quinlan and Salmen, 2019), together with the analysis in Study 2 of students' reasons for choosing a subject and a programme, illuminated other aspects of university experiences that students actively desire. Those other aspects had little to do with the price/cost side of the 'value for money' equation. By attending to students' hopes and aspirations, the sector can refocus on the learning experiences that students actively seek and which can truly enrich their lives.

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## Declarations and conflict of interests

The author declares no conflict of interest with this work.

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