A QUESTION OF VALUE: EXPLORING PERCEPTIONS OF HIGHER EDUCATION VALUE IN ACADEMIC AND POPULAR LITERATURE

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Abstract

Research purpose. The pursuit of higher education has, until recently, been viewed as a worthwhile pursuit. However, factors including rising tuition costs, graduate job-readiness, and the associated debt have diminished the perceived value of college degrees at all levels. This research seeks to explore both academic literature and popular publication sources to gain a deeper understanding of the value proposition of higher education in the dynamic 21st century.

Design/Methodology/Approach. An aggregative qualitative synthesis of the selected academic and popular sources is examined for emergent themes. Drawing on theory from the disciplines of economics, marketing, education and humanities, a meta-matrix is then constructed from the content analysis, with the goal to not only more effectively describe the variant perceptions of value but also to reconcile and synthesize these views where possible.

Findings. The perceived value of a contemporary higher education has been challenged, requiring post-secondary institutions to find new ways to demonstrate the benefits that accompany an advanced degree. Through a more explicit understanding of the dichotomies that exist between the various perceptions of value, as well as the emergence of thematic agreements, a more holistic depiction of higher education's value proposition may be created.

Originality/Value/Practical implications. The creation of a framework that allows post-secondary institutions to gain a more explicit understanding of the perceptions of value held both within and outside the academy will allow colleges and universities to respond more directly to this critical challenge and more accurately demonstrate both the short-term and life-long value of a college degree.

Keywords: Higher Education; Perceptions of Value; Systems Thinking.

JEL codes: I23.

Introduction

Education has played a critical role in advancing human society across time. Though the epoch-specific goals have changed, an overriding purpose has been the preparation of people as full participants in society (Cubberley, 1920; de Alva, 2002; Spires, 2008). The accomplishment of this goal in the modern 21st century, however, has become more challenging in the face of globalization, technological change, rising costs, and decreases in governmental subsidization. An additional challenge facing colleges and universities is the determination of quality. As a phenomenon, quality has been defined in numerous ways over the last thousand years (Cheng & Tam, 1997; Reeves & Bednar, 1994); however, in higher education, quality is generally conceptualized in two basic forms – viewed either from a process/outcome perspective (Adams, 1993; Dew, 2009; Harvey & Green, 1993) or alternately as a uniquely negotiated transformation for each individual participant (Harvey & Green, 1993).

Across time, the pursuit of advanced education has been viewed as a worthwhile endeavour. Recently however, the value of that quest has been challenged, in both academic literature and the popular press. Both sources, citing declines in the job readiness of college graduates coupled with job uncertainty and continually increasing costs, have resulted in a decline in the perceived value of higher education

(Fishman, Ekowo, & Ezeugo, 2017). While overall Americans continue to believe that a college education does prepare graduates for a better future, they are less certain that the degree earned is truly 'worth the cost' (Fishman, Ekowo, & Ezeugo, 2017). In a study of the exchange relationship, Moguluwa and Ewuzie (2013) found similarities in 'consumer's expectations, desires, needs, and wants' for consumer products and higher education, such that it is possible to 'assess and define quality and value ... along the consumers' line' (p. 32). This study seeks to apply insights from education, economic and consumer behaviour theory to the question 'is college worth the cost?'. Drawing on theory from the disciplines of economics, marketing, education, and humanities, a meta-matrix is then constructed from the content analysis, to not only more effectively describe the variant perceptions of value but also to synthesize these views for greater depth of understanding.

Literature Review

Quality as the Foundation for Measuring Educational Success

Definitions of Quality

In business, quality has been conceptualized using a variety of terms, including; excellence; as value; as fitness for use; as conformance to specifications; as conformance to requirements and freedom from defects; and finally, as meeting or exceeding customer expectations (Cheng & Tam, 1997; Reeves & Bednar, 1994). The wide variety of these definitions is the result of the competing disciplinary perspectives used to study the concept, with the fields of philosophy, marketing, and economics all seeking a definition of the construct (Garvin, 2014).

As an industry, higher education is no different and the competing and often imperfectly aligned perspectives of stakeholders lead to similar variety in conceptualizing quality. Harvey and Newton (2005) note that the word quality, as it relates to higher education, can be used as a noun to denote status, as an adjective to describe value, and as a verb to explain the human transformation process. Dew (2009) identified five different frames to define higher education quality: as endurance, luxury and prestige, conformance to requirements, as continuous improvement, and as value-added. These conceptualizations were expanded by Adams (1993), who stated quality could be identified as reputation, resources and inputs, process, content, and as outputs or outcomes. Noting that quality in higher education possesses 'discrete but interrelated' elements, Harvey and Green (1993) categorized quality as exceptional (or excellence), as perfection (or consistency), as fitness for purpose, as value for money and finally, as transformation (p. 11).

Categorizing Quality in Higher Education

A closer look at these various definitions of quality in higher education reveals two main foci in the categorization process. In higher education, quality is generally conceptualized in two basic forms, as either focused on the process or outcome of the educational process (Adams, 1993; Dew, 2009; Harvey & Green, 1993) or as the unique transformation of each individual student (Harvey & Green, 1993). Through the 20th century, education focused on the transmission of knowledge. This attention increased when the American accrediting bodies began emphasizing the assessment of discipline-specific student learning outcomes, which resulted in a greater prominence of the process-based definitions of quality. In this way, Harvey (2000) notes that higher education may be seen as a form of disciplinary apprenticeship.

The tremendous advancement of educational technology in the 21st century, however, has had a substantial impact on that process-based focus. Where, in the past, students had to physically attend a university to obtain faculty transmitted, discipline-specific knowledge, much of that content today is merely a click away (Brown & Adler, 2008). As such, there is the need for colleges and universities to shift their focus from merely transmitting knowledge to a more holistic approach to higher education. The pursuit of a broader value proposition, one that has been expanded to include the development of critical thinking, communication, and collaboration skills has been called for (Brown, 2006; Spires, 2008; Tapscott, 2009).

As a result, the transformational conceptualizations of quality in higher education have received

increased attention (Harvey & Green, 1993). Rather than discrete units of knowledge, or similarly quantifiable metrics of institutional success such as graduation and employment rates, viewing quality from a transformational perspective focuses on the qualitative change to the student (Harvey & Green, 1993; Harvey & Knight, 1996). As such, rather than academic mastery expanded human capacity, the achievement of individual potential, and the creation of new mental models become the metrics of success (Adams, 1993; Harvey, 2000; Harvey & Green, 1993; Tapscott, 2009). In this way, a student's transformation through education may be seen as value-added as well. Although expanded to include a wider variety of aspects of quality, the transformational definitions are less quantifiable.

Aligning Dew's (2009), Adam's (1993), and Harvey and Green's (1993) categorizations of quality, similarities as well as differences may be seen. For example, the definitions of higher education quality as conformance to requirements may be seen to align with quality as perfection (consistency) as well as with the exceptional (excellence). Where some of these categories clearly stand alone in their definition of quality, resources, and inputs as well as process, content, and outputs; others such as exceptional (excellence) may be interpreted against both the process and transformational classifications. An institution may be deemed exceptional or excellent based on either their reputation or based on their ability to consistently conform to specified requirements. Similarly, the definition of value-added may be seen to apply to the transformation of an individual student as well as value for money. Table 1 presents an alignment of similar categories of quality in Dew's (2009), Adam's (1993), and Harvey and Green's (1993) definitions of quality.

Table 1. Alignment of Quality Definitions (Source: author's compilation)

Dew (2009)	Adams (1993)	Harvey & Green (1993)
Endurance		
Luxury and prestige	Reputation	Exceptional (excellence)
Conformance to requirements		Perfection (consistency)/Exceptional (excellence)
Continuous improvement		
Value-added		Transformation/Value-added
	Resources and inputs	
	Process	
	Content	
	Outcomes or outputs	
		Fitness for purpose
		Value for money

Evaluating the similarities and differences between these categorizations of quality, against the process-based, and transformational conceptualizations, a more detailed description of the criteria that define 'success' or value in each category may be derived.

Table 2 depicts the compilation of those definitions of quality that may be considered process-based and those definitions of quality that are transformation-based.

Table 2. Process-based and Transformation-based Definition Criteria (Source: author's compilation)

Process-Based Definition Criteria	Transformation-Based Definition Criteria
	Transformation
Value-added	Value-added
Exceptional (excellence)	Exceptional (excellence)
Perfection (consistency)/Exceptional (excellence)	Perfection (consistency)/Exceptional (excellence)
Conformance to requirements	
Continuous improvement	
Resources and inputs	
Process	
Content	
Outcomes or outputs	
Fitness for purpose	
Value for money	

This classification is supported in the operationalization of multiple process-based activities that evaluate quality in higher education. Specifically, institutional quality is evaluated based on: the ability to meet accreditation standards, an example of conformance to requirements; an institution's ability to effectively utilize government funds, as an example of resources and inputs; and based on an institution's ability to achieve student learning outcome metrics, exemplifying the outcomes/outputs. Conversely, an institution's inability to exhibit 'closing the loop' activities as part of an accreditation review may be seen as evidence the college or university must pay more attention to the assessment process to further their continuous improvement efforts, thereby exemplifying both process-based definitions. Fewer formal evaluation activities are associated with the transformation-based definition criteria, however, the specific evaluation processes currently in place for the process-based activities serve to delineate each of these categories.

Quality as the Determinant of Value

In recent years, both the popular press and academic journals have posed the question 'Is college worth it?'. Articles with that headline have appeared in *Forbes*, the *New York Times*, the *Washington Post*, and *U.S. News and World Report*, as well as in *The Education Digest*. Where this provocative title hits the mark, clearly foundationally challenges the value of pursuing a college education, rarely do these articles specifically define the construct of value in their challenge. Without a clear and specific process by which value is defined and/or categorized, it is exceedingly difficult for individual colleges and universities or the higher education industry as a whole to respond to these challenges.

Much like quality, a wide variety of definitions of the construct of value exists with some of that variety also explained by the fact that the construct exists in multiple disciplines. Steenkamp (1989) states that although quality and value are often used interchangeably, both possess an underlying assumption of utility. The determination of utility for both quality and value are constructed utilizing both objective and subjective criteria, as well as examining the net result of the exchange process through which that utility is derived (Steenkamp, 1989; Zeithaml, 1989). Where the evaluation of objective utility is more straightforward, the influence of the subjective components frequently complicates the overall assessment of both quality and value. As an example, some consumers rely on price as an indicator of quality, however, for many others, additional features may either obscure the direct, objective price-quality relationship, or diminish the direct relationship between price and quality (Zeithaml, 1988). Similarly, perceptions of value may also be based on a more direct price-value relationship or may be highly subjective and even idiosyncratic (Zeithaml, 1988).

Zeithaml (1998) notes that some research disputes the direct equation of quality and value, designating

value as the higher of the two constructs. In this view, quality denotes the usefulness or worth of something and value is the usefulness or worth relative to price. Similarity between the objective and subjective elements of both quality and value appear to allow the existing definitions of quality in higher education appear to allow their application to the determination and evaluation of value. Specifically, when the objective, process-based definitions of quality in higher education are segregated from the subjective, transformation-based definitions, the arguments made for and against the value of the pursuit of a college education can be evaluated.

Methodology

For the past several decades, literature from a wide variety of disciplines has been critical of the value of a college degree. As there is tremendous diversity in how the construct of value is perceived, defined, and measured, this study's qualitative content analysis is designed to examine a variety of literature sources, exploring the phenomena of value as it relates to higher education.

Schreier (2012) defines the qualitative content analysis methodology as the systematic pursuit of meaning derived from textual sources. Execution of this reductive and synthetic process inductively develops a new understanding of the construct under analysis. Examining the literature associated with quality in higher education, the various definitions of quality may be both aggregated and categorized as either process-based or as transformation-based. In addition, an examination of the literature on both quality and value demonstrate similarities in not only the underlying foundational evaluation of utility but also in the evaluation of the exchange process. These broad categories of quality, therefore, may be seen to serve as a measure of the value associated with higher education.

This study employed a convenience, half-split sampling technique in an effort to evaluate a wide variety of literature sources. This sample was purposely neither exhaustive nor fully representative of all existing literature on the subject as generalizability is not an intended outcome. In addition, as this study does not intent to construct a reliable or valid definition of the phenomena of value, but rather to produce a comparative analysis of the construct, this sampling technique effectively allows the inductive inference of the emergent themes associated with value in the higher education context.

The works selected as the study's sample were chosen in an effort to draw both from a wide variety of publication types as well as to achieve a wide variety in publication sources selected. The works were also selected to ensure that the question of higher education's value was specifically addressed. As a result, works containing a variation of the question 'Is College Worth It?' in their title were selected for examination. The sampled works were unitized by designating the core disciplinary focus of the work – economics, marketing/consumer theory, education or the humanities – as the categorical distinction. As a qualitative study, the content of these works was then coded, noting the textual references to either the process or transformational definitions of quality in order to construct a comparative meta-matrix.

Results

A total of six articles, all containing a variation of 'Is College Worth It?' as part of the title, were examined. Three articles were prepared for and published in academic journals and the remaining three were published in the popular press. Table 3 identifies the article titles and their sources.

Designating a categorical distinction of these works, the Kresge Foundation report was unitized as an education publication, as was Oreopoulos & Petronijevic's (2013) contribution, which was published as part of a larger study, while Bolling's (2015) article published in a communication journal was unitized as a humanities publication. The articles from the popular press, Friedman's (2019) article in *Forbes* was indexed on the website under the 'Personal Finance' tab and was unitized as an economics article, and Svrluga's (2019) *Washington Post* article was indexed under the website's 'Nation-World' tab resulting in a humanities unitization, while Kerr's (2019) U.S. News & World Report article was indexed on the website under the 'Education' tab and was unitized appropriately.

Table 3. Academic and Popular Press Sources (Source: author's compilation)

Academic Journal Sources	Popular Press Sources
The Kresge Foundation. (2013). Is College Worth It for Me? How Adults Without Degrees Think About Going (Back) to School: A report by Public Agenda.	Friedman, Z. (2019, June 13). Is College Worth It? <i>Forbes</i> .
Bolling, C. (2015). 'Is College Worth It?' Arguing for Composition's Value with the Citizen-Worker. <i>College Composition and Communication</i> , 67(2), p. 150–172.	Svrluga, S. (14 November 2019). Is college worth it? A Georgetown study measures return on investment—with some surprising results. <i>The Washington Post</i> .
Oreopoulos, P. & Petronijevic, U. (2013). Making College Worth it: A Review of Research on the Returns to Higher Education. Working Paper 19053. <i>The Future of Children: Postsecondary Education</i> , 23(1). Eds. Rouse, Barrow, & Brock. National Bureau of Economic Research.	Kerr, E. (17 June 2019). Is College Worth It for Me? For most students, college is worth it. But alternatives to four-year schools are on the rise. <i>U.S. News & World Report</i> .

In total, therefore, the six-article sample consisted of: 2 academic journals and 1 popular press article in the education category, 1 academic journal and 1 popular press article in the humanities category, and 1 popular press article in the economics category. Each of the articles were coded for evidence of either process-based definitions of value and/or transformation-based examples of value. Not all examples of either process-based or transformation-based definitions were coded, however, examples of every type that did appear were coded.

Process-Based Definitions of Value

Within the academic studies, evidence of the value for money definition of value were the most prevalent examples. Frequently utilizing the words 'worth' or 'value', a majority of these examples centred on the concepts of the costs and associated debt of higher education; the return on the investment of the college degree, generally in the form of an initial earnings premium for college graduates and/or a lifetime earnings premium; and the resultant affordability of the pursuit of a degree. Interestingly, with the overriding focus on value for money, none of these unitized in the economics category. Table 4 presents examples of the value for money within the academic articles evaluated.

Table 4. Evidence of Value for Money Process-based Definitions in the Academic Articles (Source: author's compilation)

Bolling (2015)	Oreopoulos & Petronijevic (2013)	Kresge Foundation (2013)
'economic uncertainty motivating the question of "worth" also undermines composition's traditional reliance on the redistributive function of higher education, as high debt burden and uncertain employment weaken the narrative of social mobility through education' (p. 152)	'college graduates also realize higher lifetime earnings (p. 2) ... the average lifetime earnings of a bachelor's degree holder were 84% higher than the earnings of a high school graduate, by 2009' (p. 3)	'Finding 1. Driving concerns: Can I afford it, and can I make it work in my busy life?'(p. 3)
'the debate often approaches the question of "worth" through a cost-benefit analysis that places economic opportunity in opposition to economic costs of attendance.' (p. 153)	'Utilizing the investment model, ... returns consist primarily of the present value of lifetime earnings associated with a college degree, while the costs consist of both direct costs, such as tuition, and the indirect cost of forgone earnings while in college' (p. 5)	'Finding 2. Top priorities: High-quality teachers, applicable skills, affordable tuition.'(p. 3)
'According to "commonsense" advocates of higher education, college is an economically transformative event because the experience produces skills, knowledge, and personal networks that grant college graduates jobs valued at one million dollars more in lifetime earnings' (p. 153)	'Individuals who are constrained will either under-invest in higher education, stopping before it would be optimal to do so, or will not invest at all.' (p. 4)	
'college produces value by yielding good jobs' (p. 152)	'costs are increasing and students are borrowing more than ever before to finance the investment' (p. 2)	

Within the three academic articles, evidence of the other process-based definitions of value appeared. Oreopoulos & Petronijevic's (2013) research contained examples of the process, output, and resources/inputs conceptualizations of value, while the Kresge Foundation's evaluation of the perceptions of non-traditional student on the value of a college education focused on process and output.

In the Kresge Foundation's study, one of the findings evidenced both value for money, a process and an outcomes definition of value and was therefore classified against all three definitions. Table 5 presents examples of these definitions of value in the academic articles evaluated.

Table 5. Evidence of Value for Money Process-based Definitions in the Academic Articles (Source: author's compilation)

Outcomes	'unemployment rates are much lower for those with a college degree' (Oreopoulos & Petronijevic, 2013, p. 3)
Process	'average study times have fallen ... completion rates have stagnated, as those who eventually do acquire a degree take longer to do so than in the past' (Oreopoulos & Petronijevic, 2013, p. 2)
	'Graduates with these degrees (computer science, engineering, and math programs) working in their fields are likely applying skills acquired from higher education.' (Oreopoulos & Petronijevic, 2013, p. 19)
	'Finding 2. Top priorities: High-quality teachers, applicable skills, affordable tuition.' (Kresge Foundation, 2013, p. 3)
Output	'relative supply of college educated workers has also been steadily increasing.' (Oreopoulos & Petronijevic, 2013, p. 19)
	'Finding 2. Top priorities: High-quality teachers, applicable skills, affordable tuition.' (Kresge Foundation, 2013, p. 3)
Resources/Inputs	'Because students self-select into college, it may be that those who choose to pursue more schooling are the most likely to benefit from college or earn higher wages at any level of schooling.' (Oreopoulos & Petronijevic, 2013, p. 17)
	'According to the signalling hypothesis, however, students do not actually develop new skills as they move through college, but rather use a college degree to signal their innate ability to the labor market. If there is little or no skill development throughout college ... then pushing students into college who do not already possess substantial abstract thinking skills will not necessarily lead to the returns described above.' (Oreopoulos & Petronijevic, 2013, p. 18)

Within the popular press, a dramatically skewed focus on value for money was evidenced. Not only did all of the articles reviewed contain numerous examples of this perception and evaluation of value, but this view almost completely dominated the evaluation of value.

In the unitizing process, however, only one article was indexed in the economics category, with the other two articles categorized as having an education or humanities focus. Table 6 depicts the selected examples of the process-based value for money definition of higher education value.

Table 6. Evidence of Value for Money in the Popular Press (Source: author's compilation)

Forbes	U.S. News & World Report	The Washington Post
'According to the Federal Reserve, college is worth it... [even in the face of rising college tuition and student loan debt] college is still a good investment ... [yielding] premium earnings in the labor market compared to those without a college degree.'	'Experts say it remains financially worth it to go to college, despite rising tuition and opportunity costs in relation to increasing wages for workers holding only a high school diploma.'	'Higher education is so expensive now, he said, that few can afford the luxury of meandering through a liberal arts education without making hard calculations about employment prospects.'
'According to the Fed, if you graduate at the bottom 25% of your class, drop out of college or take longer than four years to graduate, the benefits of a college degree may not always outweigh the risks'	'But not all college graduates experience these salary benefits. Annual wages for the bottom 25th percentile of college graduates are less than the median wages earned by a typical worker with a high school diploma.'	'But given [the] surging student-loan debt nationally, ...with many legislators loath to fund universities that aren't preparing young people for the workforce'
'Based on individual unique circumstances, financial and otherwise ... the cost-benefit of going to college [may determine] trade school makes most financial sense.'	'Students often underestimate the long-term cost of college ... near-graduates think it will only take six years to pay off their student loan debt, but other data shows it will likely take 20 years.'	'Among the top 10 colleges with the best long-term net economic gain are Harvard University, the Massachusetts Institute of Technology and Stanford University.'
'The latest student loan debt statistics show that more than 44 million borrowers collectively owe \$1.5 trillion of student loan debt.'	'Labor market outcomes of college graduates by major range widely ... majors like early childhood education and social services receive wages similar to those earned by workers with only a high school diploma.'	'Forty years after enrolment, bachelor's degrees from private colleges have the highest returns on investment.'
'Your intended major and profession are especially important [as they] will have a major impact on your earning power and ability to repay student loans.'		

Where evidence of the value of a higher education gauged as value for money was predominant in the popular press coverage, a secondary focus on the outcomes was also found. Specifically, the ability for a college education to provide a good or better job was evidenced. Table 7 displays textual evidence of the outcomes focused definitions of value in the popular press.

Table 7. Evidence of Outcomes Focused Definitions of Value in the Popular Press (Source: author's compilation)

	U.S. News & World Report
Outcomes	'National surveys college freshmen over the last decade, one reason for attending college dominates all others: to get a better job.'
	'Labor market outcomes of college graduates by major range widely ... majors like early childhood education and social services receive wages similar to those earned by workers with only a high school diploma.'
	Forbes
	'Your intended major and profession are especially important [as they] will have a major impact on your earning power and ability to repay student loans.'

Transformation-Based Definitions of Value

The perceived value of a contemporary higher education has been challenged, requiring post-secondary institutions to find new ways to demonstrate the benefits that accompany an advanced degree. Through a more explicit understanding of the dichotomies that exist between the various perceptions of value, as well as the emergence of thematic agreements, a more holistic depiction of higher education's value proposition may be created.

Within the academic studies, evidence of the value as human transformation and as value-added were most evident. Bolling's (2015) evaluation of the worth of a college degree, published in an academic communication journal, predominantly references the characteristics seen in Harvey & Green' (1993) definition of quality as human transformation, with the benefits of that transformation extending beyond the individual to society, whereas Oreopoulos & Petronijevic's (2013) research, published as part of the book *The Future of Children: Postsecondary Education*, predominantly evidenced the value-added transformational definition of transformation-based quality and value. Table 8 displays textual evidence of the transformation-based definitions of value in the academic journals evaluated.

Table 8. Evidence of Transformation-based Definitions of Value in the Academic Journals (Source: author's compilation)

Transformation	'economic uncertainty motivating the question of "worth" also undermines ... the narrative of social mobility through education' (Bolling, 2015, p. 151)
	'economic focus makes appeals to civic literacy appear irrelevant' (Bolling, 2015, p. 151)
	'The effect of [the economic] debate is a kind of containment that limits the cultural and civic value of higher education, naturalizing the view that college is an individual investment.' (Bolling, 2015, p. 151)
	'scholars have traditionally defined the discipline's value and, by extension, implicitly defined the university's social function' (Bolling, 2015, p. 152)
	'arguments for civic training represent two of the most prominent ways that the field has argued for its—and the university's—value to society at large.' (Bolling, 2015, p. 159)
	'the value of a college degree ... produces value primarily through the production of social capital rather than skills or knowledge. In other words, to the extent that college degrees produce higher earners, they rely on socialization and social capital to explain college graduates' success' (Bolling, 2015, p. 155)
Value-added	'A market-based logic of education encourages students to focus on its instrumental value—that is, as a credential—and to ignore its academic meaning and moral character' (Bolling, 2015, p. 155)
	'An ongoing debate exists over the extent to which college itself improves skill or simply signals the presence of skill ... [such that] some wonder whether college actually develops new skills or produces a signal of skill already acquired before the college experience.' (Oreopoulos & Petronijevic, 2013, p. 17)
	'The assumption has been that students develop new skills throughout the college experience.' (Oreopoulos & Petronijevic, 2013, p. 17)
	'... after controlling for income, the study found that siblings with an average of one more year of education married spouses with more education, were less likely to be divorced or be receiving health disability payments, and were less likely to have a teenage birth.' (Oreopoulos & Petronijevic, 2013, p. 21)

Two additional findings were an interesting outcome of this textual review. First, within the academic by Bolling (2015) and Oreopoulos & Petronijevic (2013), the majority of analysis on the value of a college degree was economic or process-based rather than transformational, regardless of how the journal was unitized by discipline. As a result, the data that supported these process-based perceptions of quality was reanalysed for the emergence of additional themes. These themes were weighted to represent their frequency of occurrence. Figure 1© visually depicts these weighted process-based themes as a Word Cloud.

Fig. 1. Weighted Themes Evident in the Process-base Perspectives of Higher Education (Source: author's compilation)

In addition, within each article, the extensive economic analysis was presented first, with the transformational aspects addressed toward the end of the evaluation. Further, both Bolling (2015) in his academic article and Svrluga (2019) in *The Washington Post* note the difficulty in effectively defining and compartmentalizing both higher education and its value proposition. Bolling states, ‘... scholarship on cultivating a citizen-worker ethos among students resists the compartmentalization of higher education’s cultural, civic, and economic functions,’ (p. 155) while Svrluga (2019) notes ‘Higher education is a complicated proposition, tricky to measure’. Yet, even with this noted, neither attempt to clarify the components of value in the article’s context.

Content-Analytic Summary Table

Qualitative coding of the categorized data enables the creation of a content-analytic summary table. Designed to present in a matrix style, the synthesis of the most important aspects studies, the table additionally allows further refinement of the data by focusing on the content observations without the associated case attribution (Miles, Huberman, & Saldana, 2014). Table 9 depicts the meta-matrix of Content-Analytic Summaries thematic compilation of the dimensions of higher education value.

Synthesizing these various attributes of value reveals the sought similarities and dichotomies. In process-based views of value, the aggregated monetary concerns are evident. The overriding desire for both maximal earnings and skill development, in order to ensure optimal employment with the least amount of debt is clear. Equally clear is the understanding that substantial non-monetary gains are an additional benefit or value of a college education. Curiously, while there is the desire for high quality instructors to provide education with that value, the fact that a degree can signal a level of skill attainment to the marketplace, regardless of a student’s actual skill attainment level, may explain this focus on value for money. If from the resource/input perspective, students enrol in higher education with the expectation that the mere attainment of their credential will send the appropriate signal to prospective employers and thereby reducing their effort throughout their educational process, they may themselves be not only diminishing the return on their investment and the associated value for money, but may also be negatively impacting their outcomes’ value as well.

Table 9. Meta-Matrix – Process/Transformational Dimensions of Higher Education Value (Source: author’s compilation)

Process-Based Definitions of Value		Transformational Definitions of Value	
Value for Money	Expense of College vs. Lifetime/Earnings Premium	Transformational	Social mobility
	Cost-Benefit Trade-offs		Cultural/Civic literacy
	ROI - Return on Investment		Social capital
			Skills development
Outcomes	Employment/Employability	Value-Added	Personal Enhancement
	Learn applicable/valuable skills		
Process	Students studying less		Skills development
	Desire for high-quality teachers		
Output	Market supply of graduates		Personal Enhancement
	Gain applicable skills		
Resources/Inputs	Credential signalling		

Interestingly, a majority of the meta-categories derived from the data conceptualizing value are aspects not only accrued to an individual but also are predominantly focused on the present. High quality graduates should not only be able to positively impact their local, national, and even the global economy, but by virtue of their transformation should also be able to creatively solve existing problems and generate innovative new solutions for future problems. Future research should therefore not only expand the sampling size but should also seek broader representation from a wider variety of disciplines as the construct of value in higher education is explored further.

Conclusions

The findings of this study advance the understanding of value in higher education. As this value has recently been called into question, institutions and the entire higher education industry must seek new ways to demonstrate the benefits that accompany an advanced degree. Through a more explicit understanding of the dichotomies that exist between the various perceptions of value, as well as the emergence of thematic agreements, a more holistic depiction of the current state of higher education’s value proposition may be created.

These results make it clear that currently, the process-based views dominate the conceptualization of higher education’s ‘value’. Whether inside the academy in academic journals or outside in the popular press, value is primarily equated with value for money, specifically the immediate, individual, economic returns on the investment. The outcome-based view also prevails, as an education is deemed valuable when it provides the skills necessary to secure a good job upon graduation. In this view, the broader, long-term gains associated with higher education’s transformational value, to an individual as well as to society, are suppressed in favour of an immediate economic payback.

Finally, results of this study’s exploration of perceived value resulted in an extremely recipient-focused view, with individual students as the major benefactor of higher education’s value. If, or where, this perception does not align with the academy’s perceptions of the value provided, this insight can assist institutions in either reconciling the divergent provider/receiver views, or in reframing the provision of

higher education's additional value elements in more student centric terms. Continued application, adaptation and integration of business theory may assist in furthering this endeavour. Building from Hjorth-Anderson's (1984) claim that, although academic research primarily values unidimensional scales and the need to achieve repeatable conclusions, the creation of a wider and more inclusive framework may be necessary to appropriately evaluate a construct as subjective and diverse as the value of a higher education.

Where the sampling technique employed was adequate for an initial exploration of the question of value perceptions in academic and popular literature, this however limits the generalizability of the conclusions. Future research employing a more rigorous sampling technique, as well as a broader variety of publication types may allow for the triangulation of results and strengthen the generalizability of the results. In addition, studies that specifically explore the definition of the phenomena of value within the higher education context may be extremely valuable to all stakeholders. Finally, broadening the scope of literature surveyed beyond the categorical distinctions of economics, marketing/consumer theory, education or the humanities would also serve to expand this study's initial conclusions.

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