

## THE EFFECT OF PRICE IN THE COLLEGE SELECTION DECISION PROCESS

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*This article reports the results of research into the effect that price, or the cost to attend a college, has on the selection decision process. Using two models of the college decision process as the basis for evaluating price effects, focus group discussions and a national survey were conducted. Findings indicate that the importance of price increases as the decision evolves from initial screening of possible alternatives to final selection of a college to attend. An analysis of socio-economic characteristics of survey respondents indicated that family income and fathers' education was associated with the relative importance of price in the decision process. Implications for college administrators are discussed.*

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### INTRODUCTION

Over the last decade, cost escalation and the decline in college-bound freshmen has caused college administrators to broaden their recruitment activities to a wider range of potential students. Since 1985, college tuition costs have more than doubled (U.S. Department of Education 1998). Over the same period of time, student enrollment has increased by only 17.8 percent (U.S. Department of Education 1998). During this period, financial aid provided to students has increased by more than 260 percent (U.S. Department of Education 1998). This suggests that school administrators have used financial aid packages to influence prospective students to attend their college.

The perceived cost to prospective students and/or their families at the beginning of the college search cycle may be vastly different than the final or net cost after the students have been accepted and their financial status more closely evaluated. If the cost to attend a college influences prospective students'

initial set of colleges to consider, they may not consider a school with a high "retail" price even though the final or net cost to attend might have placed the school within the viable alternative set.

From the perspective of admissions administrators attempting to fill dorm rooms with "quality" students, two factors are important and should be considered. The first is the influence the perceived price of the college has on the overall college selection process used by prospective students and their families. The second issue is the relative importance of price at different stages in the college selection decision process. This paper reports the results of research that investigates the salience of college price, or the cost to attend (tuition, room and board), on prospective students and their families' decisions to initially consider, seek additional information, compare, and finally decide to attend a specific college.

### BACKGROUND

Research into the influence price has on college selection has generally found that college costs have differing influences depending upon the educational background of parents and the income level of the family. Price tends to be less of an issue in college

selection for students with college educated parents and for students who come from families with upper-middle income levels (McDonough 1994; Lehr and Newton 1978; Kohn, Manski and Mundel 1976).

The impact college costs have upon the college selection decision are moderated by financial aid packages offered to applicants. The availability of aid, the composition of the financial package offered and the expected amount received, lessen the impact price, or cost, has on college selection (Savoca 1991). This suggests that the actual price is different from the perceived price. It also indicates that how potential applicants perceive financial aid and its impact in their decision to apply and attend a particular college are not well understood. Another factor is that financial aid packages are often not known to prospective students until late in their decision process.

Understanding the impact of price on college selection is further complicated because of the nature of the college selection decision process. Hayes (1989) investigated how students choose a college. His findings indicated that the selection process involved two distinct phases. The first phase involved the use of "logical quantifiable measures." Among these measures was the cost of attending the college. Cost was found to be an issue only with those students who would be responsible for paying their own college costs. For parents, however, cost and financial aid were considered most important. During the first phase, a set of viable alternatives was developed. The second phase of the process was found to be primarily emotional and was frequently based upon personal information, including a campus visit. The purpose was to find a college that was believed to offer the best fit for the student.

Kotler and Fox (1995) view this process as a highly complex decision making process involving six overlapping stages. As depicted in Figure 1, these stages are need arousal, information gathering, evaluation of alternatives, decision, decision implementation, and post purchase evaluation. Price is believed to become an issue initially during information gathering. During the evaluation of alternatives, students are believed to attach importance weights to a number of evaluative criteria, including the cost to

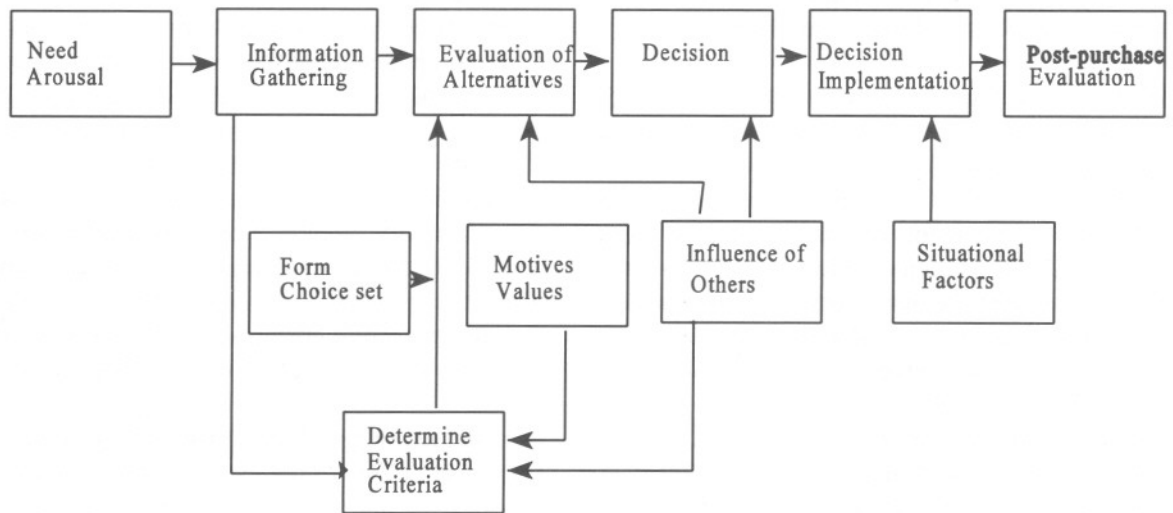
attend. The weights they attach to selection criteria are influenced by a variety of factors, including the students' previous academic experience, existing information they possess, the ease of obtaining information, and the influence of peers and parents. Toward the end of this stage, financial aid packages become a factor in the evaluation of alternatives. The criteria are assessed and a decision is reached. Implementation of the decision occurs when a deposit is made. The post-purchase evaluation is the attempt by the decision-maker to remove cognitive dissonance from their decisions. This stage may last through the initial enrollment period at the college of choice and eventually impact college retention.

A model of college choice, proposed by Hossler and Gallagher (1987), posits that three phases are involved in the selection process: predisposition, search, and choice. This model is presented in Figure 2. The predisposition phase involves students' determination of their intention to pursue higher education. During the search phase, students establish the attributes and the criteria they will use to assess colleges. The choice stage includes establishing a choice set, submitting applications, and making a selection.

Research to validate this model was conducted by Bouse and Hossler (1991). They investigated factors influencing college selection during the predisposition stage of the process and found mixed results. College costs were not a major concern for most students. However, for parents (especially low-income parents), costs were considered important. Overall, they concluded that there is a great diversity in the knowledge that students and parents have of college costs and of the financial aid plans available. This suggests that price may have different effects on students and on parents depending upon income and educational experience.

The decision models of Kotler and Fox (1995) and Hossler and Gallagher (1987) and relevant research suggest a variety of relationships concerning the role of price in the college selection decision. These decision models suggest that the college selection decision is based upon a complex and often lengthy process involving a variety of stages. Although the number of stages that are identified vary, both

**FIGURE 1**  
Steps in Highly-Complex Decision Making



Kotler and Fox (1995)

**FIGURE 2**  
Model of College Choice



Hossler and Gallagher (1987)

models recognize that cost is an important decision criteria and that cost takes on varying degrees of importance as the decision process evolves.

The initial stage that prospective college students appear to experience is that of contemplating entering into the decision process. This is similar to the predisposition phase of the formulation offered by Hossler and Gallagher (1987) and found in Kotler and Fox's (1995) formulation's first stage of need arousal. During this stage, students and parents also begin to seek information concerning college attendance. This activity is included in Kotler and Fox's second stage. In this study we identify this as the pre-application stage of the college decision process (see Figure 3). During this stage, prospective

students begin a self-assessment of their capabilities and resources. They may also begin to search for potential colleges that they believe to be an appropriate match for their capabilities and resources. Students and parents begin a preliminary screening of all possible alternatives.

Following the identification of possible alternatives, students and parents gather and assess information that leads them to apply to a limited number of colleges. Activities they perform include the establishment of evaluative criteria, gathering of information about possible choices, further narrowing possible alternatives to a manageable few, and then applying for admittance to the choice set. We refer to this stage as the application stage in

the college decision process. These activities are identified in Hossler and Gallagher's formulation in their search phase. Kotler and Fox include these activities in their information gathering, evaluation of alternatives, and decision phases.

The last stage the students and parents experience in this process is the final selection of a college to attend. This occurs after the student has received notification of admittance, obtained final information on costs, and is required to provide a deposit. Kotler and Fox's decision and decision implementation phases and Hossler and Gallagher's choice phase describe these activities. We refer to this as the attendance decision stage. Our study uses the three-stage description presented in Figure 3 as the basis to evaluate the importance of price to students and their parents in their college selection decision process. It should be noted that Kotler and Fox (1995) include a final stage referred to as post-purchase evaluation. We have also noted this stage in this study model. However, this stage includes primarily activities subsequent to the attendance decision and is not specifically investigated in this study. These stages and their comparison to the decision phases provided in the Kotler-Fox and Hossler-Gallagher models are presented in Figure 3.

**Importance of Price in Relation to the Decision Stages**

In the pre-application stage, price is presumed to be used as a criterion to screen all potential choice alternatives. This may reflect consideration of the financial resources of the student and parents and the quality perception associated with price (McDonough 1994; Hayes 1989). Firm knowledge of the actual price to attend is probably not available to prospective students or their families. Published sources of information are frequently used by students and their parents to gather this information.

During the application stage of the decision process, more precise information is gathered as students and their families establish their decision criteria and begin to narrow their potential choices. Price is known with a greater degree of certainty than during the initial or first phase. Price is also expected to play a more important role in the decision process as

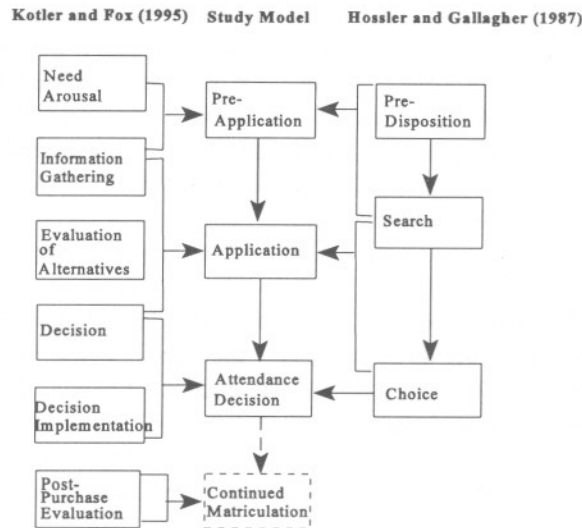
it determines to which schools application will actually be made. Frequently, even the cost to apply will be considered as a factor influencing the application decision. In the attendance decision stage of this process, information concerning the actual cost to attend a college to which the student has been accepted at is known, and includes any and all financial aid elements that will reduce the original list price to attend (Savoca 1991). This establishes the bottom line, or net cost to attend.

To evaluate the relationships between price and the stages of the decision process described above, research postulates have been developed. In this study, the term "price" refers to the advertised annual cost to attend as full time students. This includes tuition, room, board, and customary fees. It does not include discounts that result from financial aid packages.

**P<sub>1</sub>:** Price becomes more important as the decision process moves from the pre-application stage through the application stage and then the attendance decision stage.

Although the importance of price is expected to increase through the decision stages, research has demonstrated that a variety of factors mitigate the relative importance of price during these stages. Income and prior experience have been found to influence the relative importance of price in the selection decision process. During the pre-application stage of the decision process, price may be a relatively more important factor for low income students and families and for those who have less experience with the costs associated with college. The financial burden and the lack of prior knowledge concerning financial packages may force lower income families and less experienced families to use cost as a constraint, limiting the set of colleges they will consider. However, for higher income families and families with prior experience in this process, cost may not be as important. They may have more knowledge, based upon prior experience, concerning the availability of financial incentives. They may also be in a better position to pay the price.

**FIGURE 3**  
**Comparison of College Decision Models**



**P<sub>2</sub>:** During the pre-application stage of the decision process, the importance of price is negatively related to family income.

**P<sub>3</sub>:** During the pre-application stage, the importance of price is negatively related to prior experience in the decision process.

During the application stage of the decision process, students and/or their families collect information concerning the colleges that they have qualified. Choice criteria are established, college alternatives are narrowed, and application to these schools occurs. Research suggests that a variety of factors are important in this evaluation, including academic programs, school reputation, housing accommodations, safety and security, and faculty credentials (Astin, Green and Korn 1987; Sevier 1987). This suggests that income and prior experience with the college selection decision may not affect the importance attached to price in this stage of the decision process.

In the attendance decision stage, acceptances are received from those schools applied to and financial

aid packages are offered. Students and their families then make the final choice of an institution to attend (Plank and Chiagouris 1997). At this point in the selection process, price is expected to be more important for lower income students and their families and for students and their families who have less experience in the selection decision process. Resource constraints and limited experience in interpreting other college attributes may cause lower income families and those with less experience in this decision process to accentuate the importance of price at this stage in the process.

**P<sub>4</sub>:** During the attendance decision stage of the process, the importance of price is negatively related to family income.

**P<sub>5</sub>:** During the attendance decision stage of the process, the importance of price is negatively related to the amount of prior experience in the college selection process.

## METHODOLOGY

The relationships postulated in this research evolved from an on-going study of the college selection process. This study included two phases. The first phase obtained qualitative information from prospective students and their families concerning their decision to apply to college. This stage included conducting focus groups and depth interviews with college and high school admissions counselors, prospective students and their families. The second phase included the construction and administration of a mail survey to a national sample of college bound students and their parents. This study uses data obtained from the second phase of this research.

The first phase of the research confirmed the decision activities and the stages of the decision process described in this study. Based upon this knowledge, a questionnaire was constructed to measure the influence of price on students and parents at various stages in the college decision process. The questionnaire was mailed to 1200 students and their families who had sought information concerning college enrollment for fall term 1996. These names were randomly drawn from a list of 40,000 individuals who sought information from a medium-sized specialty college located in the northeastern United States. The questionnaires were sent in two waves from June 1996 through July 1996. It was felt that these students and their families would have received all relevant information from colleges by this point in time.

The questionnaire described a nationally accredited institution. Items included in the description were kept general and were selected from criterion identified in previous studies and in focus group discussions. A set of questions was developed that asked respondents to assess the importance of price at various stages of the college selection decision process. Three measures were used to assess the importance of price as the selection decision process evolved. The first measure used two items to assess the importance of price in the pre-application stage of the decision process. One measure was used for the application stage and one measure for the attendance decision stage. A four point rating scale was used for

each item. Each of the decision stages was described for the respondent.

## FINDINGS

### Sample Characteristics

A total of 1200 questionnaires were mailed during the first two weeks of June. A total of 303 questionnaires were returned. This represents a 25.33 percent overall response rate. A description of sample characteristics is provided in Table 1. Of the 303 respondents, 55.1 percent were younger than 34 and can be presumed to be potential students. The remaining 44.9 percent of respondents are presumed to be parents (or guardians). Nearly 70 percent of respondents were female.

### Postulate P<sub>1</sub>

The first postulated relationship is that the price to attend a college becomes more important as the selection decision process progresses from stage one to stage three. Thus, we would expect more students and parents to identify price as being more important for each successive stage of the decision process described in the questionnaire. Responses of subjects are reported in Table 2. A Friedman two-way analysis of variance for dependent samples was used to assess the significance of the respondents' assessment of the importance of price in the three stages of the decision process. Test statistics from this analysis are also provided in Table 2. The test statistic indicates that there is a systematic variation in the importance ratings, significant at the 99 percent level.

Inspection of the responses indicates the proposed relationship exists, with more respondents identifying price as extremely important as the decision process evolves from pre-application (31 or 10 percent) to application (50 or 16.7 percent) to attendance decision (124 or 41.3 percent). This indicates support for the proposed relationship; price is more important as the decision process progress from pre-application through application to attendance decision.

TABLE 1  
Sample Characteristics

	Number	Percent		Number	Percent
<b>GENDER</b>			<b>PRIOR EXPERIENCE</b>		
Male	93	30.7	Yes	218	71.9
Female	208	68.6	No	80	26.4
NR	2	0.7	NR	5	1.7
<b>AGE</b>			<b>EDUCATION</b>		
<18	41	13.5	<b>Father</b>		
18-24	120	39.6	HS or less	77	25.4
25-34	6	2.0	Some college	67	22.1
35-54	47	15.5	Coll graduate	73	24.1
55+	78	25.7	Post college	79	28.4
NR	6	2.0	<b>Mother</b>		
<b>INCOME</b>			HS or less	92	30.4
<\$25,000	31	10.2	Some college	65	21.5
\$25-49,999	75	24.6	Coll graduate	71	23.4
\$50-74,999	88	29.0	Post college	73	24.7
\$75-99,999	52	17.2			
\$100,000+	36	11.9			
Missing	21	7.1			

### Postulates P<sub>2</sub> and P<sub>3</sub>

The second and third relationships investigated focused on the importance of price during the first stage of the decision process. The first relationship proposed that price is inversely related to family income, or that price is more important for lower income families than for higher income families. The second proposed relationship is price to attend a college is negatively related to prior experience with the college selection process. Students and parents with less experience were expected to consider price as a more important criterion during this stage than for students and parents with more experience in this process.

A Kruskal-Wallis analysis of variance was used to evaluate respondents' assessment of the importance of cost in the first stage of the decision process. To evaluate proposition two, respondents were grouped into three income categories. Table 3 provides the responses of subjects in each income category to importance of price during the pre-application stage. To evaluate proposition three, three measures of experience were used. These measures are prior experience of other children or siblings with the college selection decision process, father's education, and mother's education. Responses grouped according to these measures are also reported in Table 3.

TABLE 2  
Importance of Price During Decision Stages

Importance of Price	Extremely Important	Very Important	Somewhat Important	Not at all Important
Stage 1 Pre-Application	31	105	131	33
Stage 2 Application	50	150	94	6
Stage 3 Attendance decision	124	123	52	1

*Friedman Test:  $\chi^2 = 187.70, p < 0.001$*

TABLE 3  
Effect of Income on the Importance of  
Price During Decision Stage 1

Importance of Price During Pre-Application	Family Income	Extremely Important	Very Important	Somewhat Important	Not Important
Family Income <i>Kruskal-Wallis Test:</i> $\chi^2 = 6.138; p < 0.046$	<49,999	14	41	45	6
	50-99,999	11	49	60	21
	>100,000	4	8	17	6
Experience <i>Kruskal-Wallis Test:</i> $\chi^2 = 0.926; p < 0.336$	Prior Exp.	24	70	95	28
	No Prior	6	33	35	5
Father's Education <i>Kruskal-Wallis Test:</i> $\chi^2 = 7.821; p < 0.050$	<HS	11	29	34	3
	Some College	9	24	25	8
	College Grad	5	26	33	12
	Post College	5	24	37	
Mother's Education <i>Kruskal-Wallis Test:</i> $\chi^2 = 5.372; p < 0.146$	<HS	16	33	33	10
	Some College	5	22	30	8
	College Grad	4	28	31	6
	Post Coll	5	22	37	9

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Responses indicate that family income does influence the importance attached to price in the pre-application stage. Differences in the distribution of responses grouped by family income are significant at the 95 percent confidence level ( $p=0.046$ ). The response distribution indicates that more lower income families indicate that price is extremely important or very important (51.9 percent) than do middle income (42.5 percent) and high income families (34.3 percent). This supports the relationship proposed in postulate  $P_2$ .

Prior experience with other children or siblings in the selection decision process does not significantly affect the importance associated with price during this stage of the decision process. Fathers' education is, however, significantly related ( $p=0.05$ ) to the importance attached to price at this stage of the process. The distribution of responses lends support to the postulated relationship; prior experience is negatively related to the importance of price during this stage of the decision process. Fathers with more education consider price to be less important than fathers with less formal education. This is particularly evident in comparing fathers with post college education to those with only a high school education. Only 37.0 percent of post college educated fathers considered price to be extremely or very important compared to 51.9 percent of high school educated fathers.

There are a number of possible explanations for this relationship. The obvious explanation is that fathers who have been through college will have more experience with this decision and be more aware of other factors in the selection decision. Fathers with prior college experience may also be less inclined to associate price with the quality of education a college offers. These explanations assume that fathers are instrumental in the decision process.

Another factor is that family income may be highly correlated to fathers' education and income is the driving factor governing the importance of price in the decision process. Although there is limited evidence that indicates prior experience is negatively related to the importance associated with price, the conflicting explanations preclude accepting this postulate.

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### Postulates $P_4$ and $P_5$

The fourth and fifth relationships investigated in this study focus on the factors that affect the importance of price during the attendance decision stage of the decision process. The fourth postulate proposed that price is negatively related to family income, or that price is more important for lower income families than for higher income families. The fifth postulate proposed that price to attend a college is negatively related to prior experience in the college selection decision process. Students and parents with less experience are expected to consider price as a more important criterion during this stage than students and parents with more experience in this process.

A Kruskal-Wallis analysis of variance on independent samples was also used to evaluate respondents' assessment of the importance of cost in the attendance decision stage of the college selection process. To evaluate postulates four and five, the procedure used to evaluate postulates two and three was repeated. Respondents were grouped into three income categories. To evaluate the effect of experience, three measures were used, prior experience of other children or siblings with the college selection decision, father's education, and mother's education. Table 4 provides the responses of subjects in each income category and the experience measures to importance of price during the attendance decision stage.

The response of subjects is not significantly different when compared by income categories or by the three experience measures. This evidence does not support the relationships postulated in  $P_4$  and  $P_5$ . We can not conclude that family income influences the importance attached to price during the attendance decision stage of the selection decision process nor can we conclude that prior experience with the decision process influences the importance attached to price during this stage of the process. The evidence suggests that the importance attached to price is not affected by family income or by prior experience.

These findings may indicate that families learn quickly as the decision process evolves from pre-

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application through attendance decision. Families with limited or no prior experience with the college selection decision gain knowledge as they progress from stage one through the last stage. By the time they arrive at the last stage, they have been exposed to college financial offers, have had the ability to compare college programs and costs and are less likely to weigh single attributes. Families with lower incomes will also be eligible for greater amounts of financial aid, which they will become cognizant of during this last stage of the decision process. Greater amounts of financial aid may act to reduce the importance of price for lower income families.

### DISCUSSION AND IMPLICATIONS

These data support the notion that price, or the cost to attend a college, is considered important by those involved in the decision process. Further, price becomes more important as the decision evolves from the initial pre-application stage to the final attendance decision. These findings may indicate that potential college students and their parents initially use price as a screening device to segment potential choices into quality categories.

For families with higher levels of income, price is not as important a criterion in their initial screening as for those families with lower incomes. Higher income level families are more capable of expanding their initial choice set across multiple price and quality categories, while lower income families may be limited to a smaller set of price and quality categories.

Prior experience with the college decision process and mothers' educational background did not significantly influence the relative importance of price in establishing the initial set of college alternatives. This was unexpected, as knowledge of net of final price was expected to be higher for those with experience than for those without experience. However, fathers' education was significantly related to the importance associated with price during the pre-application stage. This may indicate that fathers play a more important role during this stage of the decision process. It may also be that fathers' education is highly correlated to family income and that income is the more influential factor during this

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stage. Thus, family income as opposed to prior experience may govern the alternative selections from which colleges that will be applied to are selected.

For college administrators this is particularly relevant in that this stage of the decision process greatly narrows the prospective applicant funnel. Attempts to use financial aid packages to attract lower income prospects to their pool of applicants may be effective at this stage.

As the selection decision progresses from the initial identification of colleges to the narrowing of the colleges that will be applied to through the attendance decision stage, price becomes more important as a criterion. Family income and prior experience do not, however, affect the relative importance associated with price as the decision evolves through these stages.

For college administrators, these findings suggest that financial aid packages are most influential at the pre-application stage if the intent is to expand the applicant pool to include lower income prospects. Thus, if colleges are intent on adjusting the composition of their student body, financial aid is most effectively used at the pre-application stage to appeal to lower income prospects.

The method to inform lower income prospects concerning the availability of financial aid must be handled with care. Across the board announcement of financial aid availability and conditions may alienate potential full pays and negatively impact the perception of quality. Programs using high school counselors and high school sponsored programs to inform prospects concerning financial aid availability and conditions can be targeted to select audiences. This suggests that admissions administrators should engage in target marketing at this stage, developing unique promotional programs to serve various targeted constituencies, including low income and first generation college prospects.

Price also becomes increasingly important for all prospects as the selection decision proceeds from pre-application to attendance decision. This may indicate that the final set of alternatives, or the evoked set, that the prospects develop is considered

TABLE 4  
Factors Affecting the Importance of  
Price During Decision Stage 3

Importance of Price During Attendance Stage	Previous Experience	Extremely Important	Very Important	Somewhat Important	Not at all Important
Family Income	<49,999	48	46	11	1
Kruskal-Wallis Test:	50-99,999	55	58	28	0
$\chi^2=2.419;p<0.298$	>100,000	14	13	8	0
Experience	Prior Esp.	94	84	39	0
Kruskal-Wallis Test:	No Prior	29	37	12	1
$\chi^2=0.465;p<0.495$					
Fathers' Education	<HS	36	32	8	1
Kruskal-Wallis Test:	Some College	28	30	8	0
$\chi^2=3.298;p<0.348$	College Grad	30	23	20	0
	Post College	28	37	13	0
Mothers' Education	<HS	42	39	10	1
Kruskal-Wallis Test:	Some College	27	26	12	0
$\chi^2=2.640;p<0.451$	College Grad	24	32	13	0
	Post College	8	9	4	0

relatively homogeneous. As the decision process moves forward, homogeneity increases and price becomes a more important discriminating factor. This indicates that admissions administrators must remain price competitive for all prospects.

Overall, price has been found to be an effective and important tool that college administrators must use to influence a prospective student's decision to attend their college. The role price plays in the prospective student's decision process changes, and college administrators must understand this change. Price is used, in conjunction with other criteria, to establish the initial set of potential colleges for consideration.

At this point list or retail price appears to be the concept that the decision-maker uses as this is the only price information of which prospects are certain.

Price becomes more important in the selection of colleges to which to apply. More detailed information on prices is sought and the availability of financial aid packages is accessed. Having made application, been reviewed and accepted (or rejected) by the colleges applied to, the prospective student now must make a final decision from among those schools which have granted acceptance. Price

becomes most important at this stage. Detailed knowledge of the price to attend, including the amount and composition of any financial aid package, is required. Comparison of net price to attend between directly competing schools occurs and a final selection to attend is made.

#### Limitations

The sample for this study was drawn from a list of prospective students and parents who sought information from a specific school. This may tend to bias information from the sample drawn. Although the researchers felt most requestors had limited prior knowledge of the school or its programs, a pre-conceived image of the school or its programs would limit the ability to generalize beyond the constraints of this group.

A second limitation of this study was the number of variables the researchers used to measure the importance of price at different stages of the decision process. Unfortunately, the objectives of this study were contained within a broader study of college admission programs and the survey

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instrument included other measures. The impact on completion and return rate lead the researchers to minimize the number of items used to measure the concepts of interest in this study.

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