

UNDERSTANDING STUDENTS' UNIVERSITY CHOICE DECISIONS: THE INFLUENCE OF INSTITUTIONAL, FINANCIAL, AND REPUTATIONAL FACTORS

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ABSTRACT

University choice is a complex decision shaped by financial, academic, and institutional considerations, and the relative importance of these factors may vary across higher education contexts. Understanding these considerations is essential for universities seeking to align recruitment strategies with students' actual priorities. This study aimed to examine the effects of education cost, study programs, scholarship programs, university promotion, accreditation, and university reputation on students' university choice decisions. A quantitative explanatory design was employed involving 100 respondents drawn from a population of 1,330 students at Universitas XYZ using accidental sampling. Data were collected through a structured questionnaire and analyzed using multiple linear regression with IBM SPSS Statistics. The findings show that education cost, study programs, and accreditation were positively associated with students' university choice decisions. Scholarship programs and university reputation also showed significant relationships, but in directions contrary to the proposed hypotheses, while university promotion did not show a significant independent relationship. Overall, the results indicate that students' university choices are more consistently associated with directly assessable attributes, particularly affordability and perceived value, academic program relevance, and accreditation. Universities should therefore strengthen these substantive attributes while improving scholarship accessibility and ensuring that promotional and reputation-building efforts are supported by clear evidence of educational value.

Keywords: *University choice, education cost, study programs, accreditation, higher education.*

INTRODUCTION

Choosing a university is a consequential decision that brings together academic aspirations, financial considerations, career expectations, and perceptions of institutional quality. Unlike many routine consumer decisions, higher education involves a long-term commitment whose benefits cannot be fully assessed before enrollment. Prospective students therefore tend to evaluate several institutional and personal considerations before deciding where to study (Eidimtas & Juceviciene, 2014; Han, 2014; Meyer et al., 2021). As competition among higher education institutions continues to intensify, understanding how students make these choices has become increasingly important for universities seeking to attract students while maintaining a value proposition that responds to their expectations (Kuntari & Sumardi, 2019; Nuseir & El Refae, 2022). In the Indonesian context, this issue is particularly relevant because students are faced with a wide range of institutions and study programs, making university selection an increasingly complex



decision (Sitanggang et al., 2021). In Indonesia, this complexity is further intensified by the growing competition among higher education institutions, particularly private universities that increasingly compete to attract prospective students. The expansion of study program options, differences in tuition structures, institutional quality indicators, and promotional strategies have created a more dynamic higher education market. In such an environment, universities can no longer rely solely on institutional visibility but need to understand the specific attributes considered by students when evaluating and selecting higher education institutions. Therefore, identifying the determinants of university choice becomes essential for developing evidence-based recruitment strategies and strengthening institutional competitiveness.

Previous research shows that university choice is rarely determined by a single attribute. Students commonly consider academic quality, institutional reputation, available programs, affordability, facilities, career prospects, social influences, and marketing information when evaluating universities (Eidimtas & Juceviciene, 2014; Meyer et al., 2021; Nuseir & El Refae, 2022). Qasim et al. (2021), for example, found that reputation and accreditation, teaching quality, employability, and facilities were among the most influential characteristics in students' university choices, while study cost was comparatively less influential. In contrast, Najimudinova et al. (2022) highlighted tuition fees, scholarships, and other economic considerations as important determinants of university selection. Financial concerns may become particularly salient among students with fewer economic resources, as concerns over college costs can narrow both institutional and program choices (Callender & Melis, 2022). These differences indicate that the importance attached to particular university attributes may depend on socioeconomic and institutional context.

Academic offerings also remain central to students' evaluations of higher education institutions. Students are not only choosing a university but also a field of study that they expect to support their interests, professional ambitions, and future employment. Research in Indonesia has shown that characteristics of study programs can contribute to students' enrollment decisions (Sitanggang et al., 2021), while broader evidence suggests that perceptions of academic quality, curriculum relevance, and employment prospects are closely connected to program choice (Işık, 2022). Qasim et al. (2021) similarly emphasized academic quality as an important consideration, and Al-Abdallah & Ababakr (2025) found that academic quality and program variety significantly influenced the selection of higher education institutions. Taken together, these studies suggest that universities compete not only through their institutional identity but also through the perceived relevance and quality of the academic opportunities they offer.

Financial support and university communication add further complexity to the choice process. Scholarships can reduce financial barriers, yet their influence may depend on whether prospective students perceive them as accessible, understandable, and sufficiently certain. Bernal et al. (2023) showed that uncertainty surrounding financial aid can alter the higher education preferences of low-income students, indicating that the existence of financial support alone does not necessarily guarantee its influence on

institutional choice. Universities also rely heavily on promotional communication to build awareness and convey institutional value. Nuseir & El Refae (2022) highlighted the relevance of educational marketing strategies in university choice, while Hai et al. (2023) identified media activities as one of the factors associated with students' decisions. More recently, Al-Abdallah & Ababakr (2025) found that both digital and traditional marketing communication contributed to students' selection of higher education institutions. Nevertheless, promotional exposure may operate differently from more substantive attributes because communication can attract attention without necessarily determining the final enrollment decision.

Institutional quality signals such as accreditation and reputation are also frequently associated with university choice. Accreditation offers external recognition of academic standards and may reduce uncertainty about educational quality, while reputation reflects broader perceptions of institutional standing and expected educational value. Nuseir and El Refae (2022) identified institutional characteristics as important components of university selection, while Qasim et al. (2021) found reputation and accreditation among the most influential factors shaping student choice. More recent evidence from Amoozegar et al. (2025) likewise indicates that university reputation and academic quality significantly influence university selection. These findings reinforce the importance of institutional quality signals, although the relative contribution of reputation and accreditation may differ when both are considered alongside financial, academic, and promotional factors.

Despite substantial research on university choice, the existing evidence remains fragmented and sometimes inconsistent. Studies have frequently examined different combinations of financial, academic, institutional, and marketing factors, producing varying conclusions about which attributes matter most. Cost is highly influential in some settings but less important in others (Qasim et al., 2021; Najimudinova et al., 2022); scholarships may facilitate access but remain sensitive to uncertainty and accessibility (Bernal et al., 2023); and promotional communication appears influential in several studies, although its independent role may vary when more tangible institutional attributes are taken into account (Hai et al., 2023; Al-Abdallah & Ababakr, 2025). Much of this literature also considers selected determinants separately rather than examining education cost, study programs, scholarships, promotion, accreditation, and reputation simultaneously. As a result, less is known about the unique contribution of each factor when students evaluate these considerations together, particularly within the context of Indonesian private higher education.

The novelty of this study lies in integrating financial, academic, promotional, and institutional determinants into a single empirical framework to explain students' university choice decisions. Unlike previous studies that frequently examine individual determinants separately (Silalahi et al., 2023), this study evaluates the simultaneous contribution of education cost, study programs, scholarship programs, university promotion, accreditation, and university reputation within the context of Indonesian private higher education. This approach provides a more comprehensive understanding

of how students prioritize competing university attributes when making enrollment decisions.

To address this gap, the present study examines the effects of education cost, study programs, scholarship programs, university promotion, accreditation, and university reputation on students' university choice decisions at Universitas XYZ. By integrating financial, academic, promotional, and institutional factors within a single empirical model, the study seeks to provide a more comprehensive account of how students evaluate competing university attributes. The study also extends previous university-choice research by assessing the independent contribution of each determinant when the other factors are considered simultaneously. The findings are expected to provide practical evidence for higher education managers in designing more targeted student recruitment strategies. Specifically, the results can assist universities in developing affordable tuition policies, improving academic program positioning, designing accessible scholarship schemes, strengthening accreditation-based quality communication, and developing promotional strategies that reflect students' actual decision-making considerations.

RESEARCH METHOD

This study employed a quantitative explanatory design because the research aimed to examine the relationships and predictive effects among multiple independent variables toward students' university choice decisions. This design was considered appropriate because the study sought to explain how financial, academic, promotional, and institutional factors contribute to students' decisions when selecting a university. The research model included six predictors: education cost, study programs, scholarship programs, university promotion, accreditation, and university reputation while students' university choice decision served as the dependent variable. The study population comprised 1,330 students, from which 100 valid respondents were included in the analysis. The adequacy of the obtained sample was evaluated in relation to the requirements of the multiple regression model.

Following Green (1991) guideline, the minimum sample size for testing the overall regression model can be estimated using $N \geq 50 + 8m$, where m represents the number of predictors. With six independent variables in the present study, the minimum recommended sample size is 98 respondents. The 100 valid responses obtained in this study therefore slightly exceeded this minimum requirement. This assessment is further consistent with contemporary recommendations that sample-size justification should be explicitly linked to the planned statistical analysis and its assumptions (Lakens, 2022). Nevertheless, because respondents were recruited using accidental sampling, the adequacy of the sample for regression analysis should not be interpreted as evidence of probabilistic representativeness of the entire population. Respondents were selected using accidental sampling, whereby students who were accessible and willing to participate at the time of data collection were included in the study. Data were collected during June 2025 at Universitas XYZ through a structured questionnaire.

The instrument comprised 24 items measuring seven constructs. Education cost, study programs, scholarship programs, accreditation, university reputation, and students' university choice decision were each measured using three items, while university promotion was measured using six items. The items captured perceptions of educational costs and financial burden, program quality and variety, scholarship availability and fairness, exposure to and effectiveness of university promotion, accreditation, institutional reputation, and university choice evaluation.

Data were analyzed using IBM SPSS Statistics. Prior to hypothesis testing, regression diagnostics were conducted to assess the underlying assumptions of the linear model. Residual normality was examined using the *Normal P-P Plot of Regression Standardized Residuals*, while heteroscedasticity was assessed through a scatterplot of standardized residuals against standardized predicted values (Field, 2018; Montgomery et al., 2021). Multicollinearity was evaluated using *tolerance* and the *variance inflation factor* (VIF), with tolerance values above 0.10 and VIF values below 10 indicating no serious multicollinearity (Porter & Gujarati, 2008). Multiple linear regression was then used to estimate the effects of education cost, study programs, scholarship programs, university promotion, accreditation, and university reputation on students' university choice decisions. Model performance was assessed using the F-test, R^2 , and adjusted R^2 , while individual hypotheses were evaluated based on regression coefficients, *t*-statistics, and *p*-values at the 5% significance level (Montgomery et al., 2021; Porter & Gujarati, 2008). The regression assumption testing are summarized in Table 1.

Table 1. Regression Assumption Testing

Test	Indicator	Result	Conclusion
Normality	Normal P-P Plot	Residual points followed diagonal line	Assumption fulfilled
Multicollinearity	Tolerance and VIF	Tolerance >0.10 and VIF <10	No multicollinearity problem
Heteroscedasticity	Scatterplot	Residual distribution showed random pattern	Assumption fulfilled

As shown in Table 1, the regression model satisfied the required assumptions. The residuals followed the diagonal pattern in the Normal P-P Plot, while the tolerance and VIF values indicated that multicollinearity was not present. The scatterplot also showed a random distribution of residuals, indicating that the model did not exhibit heteroscedasticity.

RESULTS AND DISCUSSION

Results

Respondent Characteristics

The demographic and socioeconomic characteristics of the respondents are presented in Table 2.

Table 2. Respondent Characteristics

No.	Characteristic	Category	Frequency (n)	Percentage (%)
1	Age	17–20 years	68	68.0
		21–24 years	29	29.0
		>24 years	3	3.0
2	Gender	Male	21	21.0
		Female	79	79.0
3	Social Class	Lower-middle class	92	92.0
		Upper-middle class	8	8.0
Total Respondents			100	100.0

Source: Primary Data Processed, 2025

As shown in Table 2, the majority of respondents were aged 17–20 years (68%), followed by those aged 21–24 years (29%), while only 3% were older than 24 years. Female respondents constituted 79% of the sample, whereas male respondents accounted for 21%. In terms of socioeconomic background, most respondents were classified as lower-middle class (92%), while 8% belonged to the upper-middle class.

Descriptive Statistics and Pearson Correlations

Table 3 presents the descriptive statistics and Pearson correlations among the study variables.

Table 3. Descriptive Statistics and Pearson Correlations

Variable	Mean	SD	1	2	3	4	5	6	7
Students' University Choice Decision (Y)	11.80	2.57	1.00						
Tuition Fees (BP)	12.03	3.11	.626**	1.00					
Study Programs (PS)	11.75	2.95	.535**	.833**	1.00				
Scholarship Programs (PB)	11.65	3.40	.362**	.876**	.780**	1.00			
University Promotion (PU)	20.43	5.48	.407**	.713**	.676**	.692**	1.00		
Accreditation (AKR)	11.80	2.77	.473**	.787**	.772**	.799**	.605**	1.00	
University Reputation (RU)	12.21	3.53	.203*	.790**	.792**	.871**	.656**	.811**	1.00

Note: $N = 100$. SD = standard deviation. Pearson correlations are reported using a one-tailed significance test. $p < .05$; $p < .01$.

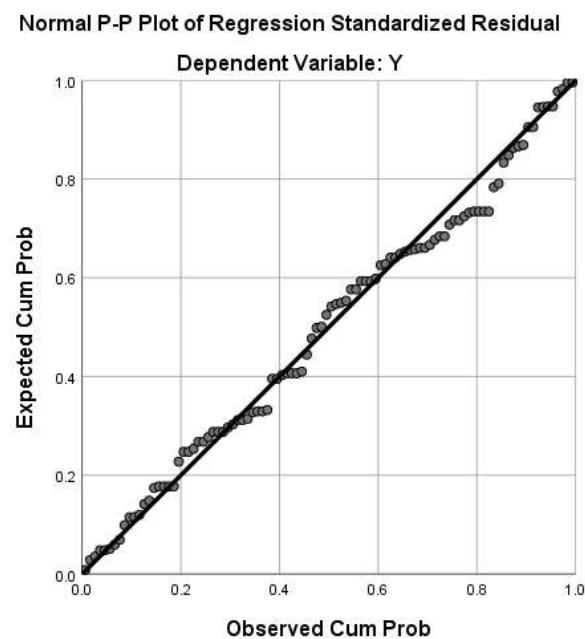
Source: Primary Data Processed, 2025

Table 3 presents the descriptive statistics and Pearson correlations among the study variables. The mean scores ranged from 11.65 for Scholarship Programs to 20.43 for University Promotion, while the standard deviations ranged from 2.57 to 5.48. Students' University Choice Decision was positively correlated with all independent variables. The

strongest correlation with university choice was observed for Tuition Fees ($r = .626$, $p < .001$), followed by Study Programs ($r = .535$, $p < .001$), Accreditation ($r = .473$, $p < .001$), University Promotion ($r = .407$, $p < .001$), Scholarship Programs ($r = .362$, $p < .001$), and University Reputation ($r = .203$, $p = .021$). In addition, several relatively high correlations were observed among the independent variables, particularly between Tuition Fees and Scholarship Programs ($r = .876$), Scholarship Programs and University Reputation ($r = .871$), and Tuition Fees and Study Programs ($r = .833$). Accordingly, multicollinearity diagnostics were further assessed using tolerance and VIF values in the regression analysis.

Regression Diagnostics

Prior to estimating the multiple regression model, diagnostic assessments were conducted to evaluate the underlying regression assumptions. The normality of the residuals was first examined using the Normal P–P Plot of Regression Standardized Residuals, as presented in Figure 1.



Source: Primary Data Processed, 2025

Figure 1. Normal P–P Plot of Regression Standardized Residuals

As illustrated in Figure 1, the observed cumulative probabilities generally follow the diagonal reference line, with only minor deviations at several points. The overall pattern indicates that the standardized residuals approximate a normal distribution and do not exhibit substantial departures from normality. Accordingly, the residual normality assumption was considered adequately satisfied for the subsequent multiple regression analysis.

Multicollinearity was assessed to determine whether strong correlations existed among the independent variables. The assessment was based on tolerance and variance inflation factor (VIF) values, with tolerance values above 0.10 and VIF values below 10 considered acceptable. Multicollinearity diagnostics are presented in Table 4.

Table 4. Multicollinearity Diagnostics

Predictor	Tolerance	VIF
Education Cost	0.163	6.146
Study Programs	0.242	4.129
Scholarship Programs	0.143	6.985
University Promotion	0.454	2.201
Accreditation	0.272	3.671
University Reputation	0.188	5.318

Source: Primary Data Processed, 2025

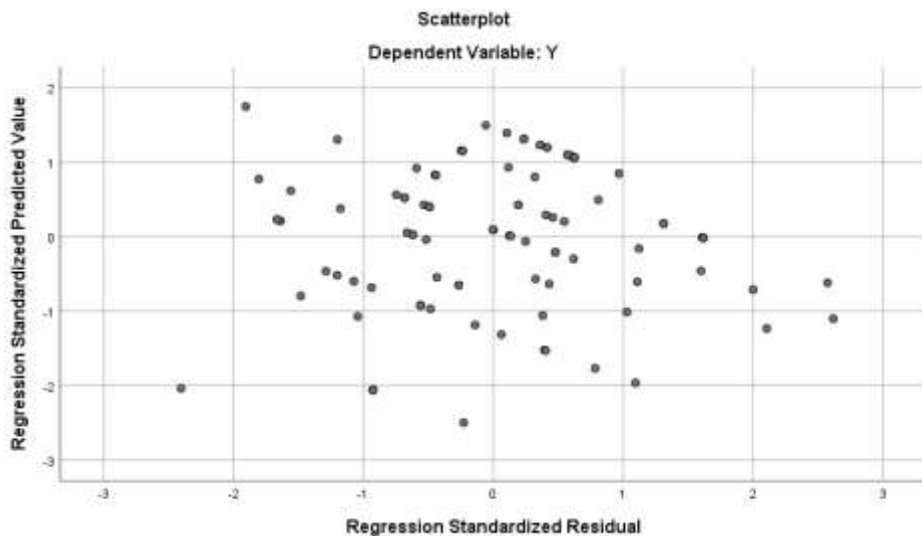
Multicollinearity among the independent variables was assessed using tolerance and variance inflation factor (VIF) values. As reported in Table 4, tolerance values ranged from 0.143 to 0.454, while VIF values ranged from 2.201 to 6.985. Based on the adopted criterion of tolerance values greater than 0.10 and VIF values below 10, none of the predictors reached the threshold for severe multicollinearity. However, the relatively high VIF values for scholarship programs (6.985), education cost (6.146), and university reputation (5.318), together with the strong bivariate correlations among several predictors, indicate substantial shared variance that warrants caution in interpreting individual regression coefficients.

The correlation matrix also provides an important context for interpreting the regression coefficients. Several independent variables were strongly correlated with one another, including education cost and scholarship programs ($r = .876$), scholarship programs and university reputation ($r = .871$), and education cost and university reputation ($r = .790$). Although these correlations did not exceed the adopted threshold for severe multicollinearity, the shared variance among predictors may produce suppression effects in the multiple regression model. This is particularly relevant because scholarship programs and university reputation showed positive bivariate correlations with students' university choice decisions ($r = .362$ and $r = .203$, respectively), but their standardized regression coefficients became negative when the other predictors were controlled simultaneously. Such a change in direction suggests that the regression coefficients should be interpreted as conditional or unique associations rather than as simple bivariate effects.

Accordingly, the negative coefficients for scholarship programs and university reputation should not be interpreted as evidence that these attributes independently discourage students from choosing a university. Rather, they may reflect the redistribution of shared explanatory variance among highly correlated institutional and financial predictors. The presence of suppression can make individual coefficients more sensitive to model specification and may reduce their stability across samples. Therefore,

the direction and magnitude of these coefficients should be interpreted cautiously, while greater confidence can be placed in the overall model fit and in predictors whose effects remain theoretically and statistically consistent after controlling for the other variables.

Heteroscedasticity was examined visually using a scatterplot of the standardized residuals and standardized predicted values. A random distribution of points without a discernible systematic pattern was taken as an indication of homoscedastic residuals.



Source: Primary Data Processed, 2025

Figure 2. Scatterplot of Standardized Residuals and Predicted Values

As shown in Figure 2, the residual points are dispersed across the plot without forming a clear systematic pattern, such as a funnel, wave, or progressively widening distribution. The dispersion is observed on both sides of the central region, suggesting that the variance of the residuals remains reasonably stable across predicted values. Therefore, the scatterplot provides no clear indication of heteroscedasticity, and the homoscedasticity assumption was considered adequately satisfied.

Multiple Regression and Hypothesis Testing

Multiple regression analysis was conducted to examine the extent to which education cost, study programs, scholarship programs, university promotion, accreditation, and university reputation explained students' university choice decisions. The overall regression model was statistically significant, $F(6, 93) = 41.649, p < 0.001$. The model produced an R^2 of 0.729 and an adjusted R^2 of 0.711, indicating that the six predictors collectively explained 72.9% of the variance in students' university choice decisions. The remaining 27.1% of the variance was attributable to factors not included in the model. The multiple correlation coefficient was also relatively strong ($R = 0.854$), with a standard error of the estimate of 1.383. The results of the multiple regression analysis and hypothesis testing are presented in Table 5.

Table 5. Multiple Regression Results for Students' University Choice Decisions

Hypothesis	Predictor	B	SE	β	T	P-value	Decision*
H1	Education Cost	0.858	0.111	1.038	7.752	<0.001	Supported
H2	Study Programs	0.305	0.096	0.349	3.176	0.002	Supported
H3	Scholarship Programs	-0.269	0.108	-0.356	-2.492	0.014	Not Supported
H4	University Promotion	0.024	0.038	0.051	0.641	0.523	Not Supported
H5	Accreditation	0.379	0.096	0.408	3.940	<0.001	Supported
H6	University Reputation	-0.690	0.091	-0.947	-7.602	<0.001	Not Supported

Model statistics: $R = 0.854$; $R^2 = 0.729$; Adjusted $R^2 = 0.711$; $F(6, 93) = 41.649$; $p < 0.001$; $SEE = 1.383$.

Note: B = unstandardized coefficient; SE = standard error; β = standardized regression coefficient; SEE = standard error of the estimate. Dependent variable: Students' University Choice Decision. Statistical significance was evaluated at $p < 0.05$.

Source: Primary Data Processed, 2025

As shown in Table 5, education cost was positively and significantly associated with students' university choice decisions ($\beta = 1.038$, $t = 7.752$, $p < 0.001$). Study programs also demonstrated a significant positive relationship ($\beta = 0.349$, $t = 3.176$, $p = 0.002$), while accreditation was positively associated with university choice decisions ($\beta = 0.408$, $t = 3.940$, $p < 0.001$). These findings provide support for H1, H2, and H5.

Scholarship programs produced a statistically significant but negative coefficient ($\beta = -0.356$, $t = -2.492$, $p = 0.014$). Although statistically significant, the direction of the relationship was contrary to the hypothesized positive association; therefore, H3 was not supported. University promotion showed a small and statistically non-significant coefficient ($\beta = 0.051$, $t = 0.641$, $p = 0.523$), providing no empirical support for H4. University reputation similarly showed a statistically significant negative coefficient ($\beta = -0.947$, $t = -7.602$, $p < 0.001$). Accordingly, H6 was not supported if the hypothesis proposed a positive relationship between university reputation and students' university choice decisions.

Overall, the findings indicate that the proposed predictors jointly provide substantial explanatory power for students' university choice decisions, accounting for 72.9% of the observed variance. However, the effects were not uniform across predictors, as education cost, study programs, and accreditation showed positive associations, while scholarship programs and university reputation exhibited significant relationships in the opposite direction to that hypothesized, and university promotion showed no statistically significant association.

Discussion

The findings provide a relatively strong explanation of students' university choice decisions. The regression model was statistically significant, $F(6, 93) = 41.649$, $p < 0.001$,

and the six predictors jointly explained 72.9% of the variance in university choice decisions. This level of explanatory power suggests that students' decisions are shaped by a combination of financial, academic, and institutional considerations rather than by a single dominant attribute. Nevertheless, the effects were not uniform across predictors. Education cost, study programs, and accreditation showed significant positive relationships with university choice, whereas scholarship programs and university reputation produced significant coefficients in the opposite direction to that hypothesized. University promotion, meanwhile, did not contribute significantly once the other factors were considered simultaneously. Taken together, these findings indicate that students appear to distinguish between institutional attributes that provide concrete value and those that primarily function as supporting or perceptual signals.

Education cost showed a strong positive relationship with students' university choice decisions ($\beta = 1.038$, $p < 0.001$), supporting H1. The relationship between education cost and students' university choice decisions represents one of the most critical and complex considerations in consumer decision-making within the higher education sector (Nuseir & El Refae, 2022). This finding is particularly meaningful given that the respondents were predominantly from lower-middle-class socioeconomic backgrounds, for whom affordability and perceived value are likely to be important considerations when evaluating higher education options (Mistretta, 2013). Students in this segment may assess not only the nominal level of tuition fees but also whether the financial commitment is manageable and justified by the educational benefits received. This result is consistent with Najmudinova et al. (2022), who identified tuition fees, scholarships, and related economic considerations as influential factors in university choice (Juhaeri & Rinova, 2022). It differs somewhat from Qasim et al (2021), who found that study cost was less influential than reputation, accreditation, and other institutional characteristics (Sitanggang et al., 2021). The difference suggests that the salience of education cost may vary across socioeconomic and institutional contexts (Callender & Melis, 2022; Duong & Bach, 2023). For university management, the finding highlights the importance of maintaining an affordable and transparent fee structure while clearly communicating the educational value, financial support options, and benefits students can expect in return for their investment.

Study programs were positively associated with students' university choice decisions ($\beta = 0.349$, $p = 0.002$), supporting H2. This finding suggests that students consider not only whether their preferred program is available, but also its perceived quality, relevance, and ability to support their academic and career aspirations (Sitanggang et al., 2021). Qasim et al. (2021) similarly identified academic quality as an important consideration in university selection, while Al-Abdallah & Ababakr (2025), highlighted the role of academic quality and program variety in shaping students' institutional choices. This interpretation is also supported by Işık (2022), who showed that program choice is closely linked to students' perceptions of curriculum relevance, educational quality, and future employment opportunities. More recent evidence also points to the importance of the broader quality surrounding academic programs;

Chandrasekhar et al. (2025), found that perceived service quality was significantly related to academic program choice and emphasized the need to keep academic offerings responsive to emerging career and industry demands. Taken together, these findings suggest that universities need to present their programs as more than a list of available degrees. Clear information about curriculum relevance, distinctive program strengths, graduate competencies, career pathways, and industry engagement is likely to make academic offerings more meaningful to prospective students.

Scholarship programs showed a significant negative relationship with students' university choice decisions ($\beta = -0.356, p = 0.014$), contrary to the expected positive direction; therefore, H3 was not supported. This finding does not imply that scholarships discourage students from choosing a university. Rather, it suggests that once education cost and other institutional factors were taken into account, favorable perceptions of scholarship programs did not translate into a stronger university choice in this sample. The negative coefficient should therefore be interpreted cautiously. It does not indicate that scholarship programs discourage students from choosing a university. Instead, within a multivariate regression framework, this coefficient represents the unique contribution of scholarship perception after controlling for education cost, academic programs, promotion, accreditation, and reputation. The result may indicate that scholarship availability alone is insufficient unless students perceive the scheme as accessible, transparent, and realistically attainable.

This contrasts with Najmudinova et al. (2022) and Aliyeva & Aliyev (2025), who identified scholarships and financial support as relevant considerations in higher education decisions. However, the influence of scholarships may depend less on their mere availability than on whether students view them as accessible, predictable, and attainable. Bernal et al. (2023), for instance, showed that uncertainty surrounding financial aid can substantially shape the higher education preferences of low-income students. Likewise, Akullo & Musisi (2023) found that complicated application procedures, limited information, and other access barriers can prevent students from fully benefiting from available financial assistance. These findings offer a plausible explanation for the present result: scholarships may carry limited weight in university choice when eligibility is perceived as uncertain, highly competitive, or difficult to navigate. For universities, this suggests that scholarship policies should focus not only on expanding availability, but also on improving transparency, accessibility, clarity of eligibility requirements, and certainty of support.

University promotion was the only predictor that did not show a statistically significant relationship with students' university choice decisions ($\beta = 0.051, p = 0.523$); thus, H4 was not supported. This finding does not necessarily suggest that promotional activities are unimportant, but rather that their independent contribution becomes limited once more substantive considerations—such as education cost, study programs, accreditation, and institutional reputation—are taken into account. The result differs from Hai et al. (2023), who identified media activities as one of the significant factors shaping university choice, and from Al-Abdallah & Ababakr (2025), who found that both digital

and traditional marketing communication played a significant mediating role in students' selection of higher education institutions. However, the present result is not entirely inconsistent with the wider evidence. Aliyeva & Aliyev (2025), in examining university promotional activities among Azerbaijani students, found that only the hypothesis concerning tuition fees and scholarship opportunities received statistical support, while the other proposed relationships were not validated. This suggests that promotional exposure alone may not be sufficient to shape final enrollment decisions when students place greater weight on attributes that are more directly connected to educational value and financial feasibility. A plausible interpretation is that promotion may be more effective in generating awareness and encouraging information search at the earlier stages of university choice, whereas the final decision is more strongly influenced by concrete institutional attributes. For university management, the implication is not to reduce promotional activity, but to make it more evidence-based. Promotional messages are likely to be more persuasive when they communicate specific information about program quality, accreditation, affordability, graduate outcomes, and other attributes that prospective students can meaningfully evaluate.

Accreditation was positively and significantly associated with students' university choice decisions ($\beta = 0.408$, $p < 0.001$), supporting H5. The finding suggests that accreditation serves as an important quality signal when students evaluate higher education institutions. Since prospective students cannot fully assess educational quality before enrollment, externally recognized indicators may help reduce uncertainty about academic standards, institutional credibility, and the expected value of a qualification. This interpretation is consistent with signaling theory, which explains how observable credentials can convey otherwise difficult-to-assess information about quality (Spence, 1973). In higher education, Qasim et al. (2021) found reputation and accreditation to be among the institutional characteristics that most strongly influenced students' university choices. More broadly, Camilleri (2021) emphasized the importance of measurable quality and performance indicators in evaluating higher education institutions. Taken together, these findings suggest that accreditation matters not only as a formal status but also as a visible assurance of institutional quality. Universities should therefore communicate accreditation in terms that prospective students can readily understand, particularly its implications for curriculum quality, academic standards, institutional accountability, graduate recognition, and future opportunities.

University reputation produced one of the most unexpected findings in this study. Although statistically significant, its coefficient was negative ($\beta = -0.947$, $p < 0.001$), and H6 was therefore not supported. This result contrasts with much of the existing university-choice literature. Qasim et al. (2021) identified reputation and accreditation among the institutional characteristics that most strongly influenced students' university choices. Similarly, Amoozegar et al. (2025) found that university reputation and academic quality significantly influenced university selection among postgraduate students in Vietnam, while Al-Abdallah & Ababakr (2025) also reported significant direct effects of academic quality and reputation on higher education institution choice. Against this background,

the negative coefficient observed here should not be interpreted as evidence that a stronger reputation discourages students from enrolling. Rather, it reflects the unique contribution of reputation after education cost, study programs, scholarship programs, promotion, and accreditation were considered simultaneously. One plausible explanation is that reputation overlaps with more concrete institutional attributes, particularly accreditation and perceived academic quality. Once these attributes are controlled, students may place greater weight on factors that are easier to evaluate directly, such as affordability, program characteristics, and formal quality recognition. Reputation may also carry less weight when it does not translate into perceived personal fit, accessibility, or value for money. Given the magnitude and direction of the coefficient, however, this interpretation should remain cautious, as regression coefficients can become sensitive when predictors share substantial explanatory information (Kalnins & Hill, 2024). From a managerial perspective, the finding suggests that universities should not rely on reputation as a stand-alone recruitment asset. Reputation is more likely to support student choice when it is reinforced by visible evidence of program quality, accreditation, affordability, graduate outcomes, and other benefits that prospective students can directly evaluate.

The pattern across the six predictors provides an important broader insight. Students' university choice appears to be influenced more consistently by attributes that can be evaluated in concrete terms—particularly cost, academic programs, and accreditation—than by promotional exposure or broad institutional perceptions alone. This does not diminish the relevance of scholarships, promotion, or reputation; rather, it suggests that their influence may depend on how effectively they are translated into recognizable benefits for students. Promotional messages are likely to be more persuasive when they communicate real academic and financial value, while institutional reputation may become more meaningful when it is supported by visible evidence such as accreditation, graduate outcomes, program quality, and accessible student support.

From a managerial perspective, the findings suggest that student recruitment strategies should be built around a coordinated value proposition rather than isolated promotional activities. Universities need to demonstrate that tuition costs are justified by the educational experience offered, maintain and clearly differentiate relevant study programs, and strengthen accreditation as an observable signal of quality. Scholarship programs should be communicated in terms of accessibility, fairness, and certainty of support rather than simply their availability. At the same time, reputation-building efforts should be grounded in substantive institutional performance and communicated through evidence that prospective students can readily evaluate. Such an approach would align recruitment communication more closely with the factors that appear to matter most in students' actual university choice decisions.

This study contributes to the university choice literature by providing an integrated empirical model that combines financial, academic, promotional, and institutional factors within a single framework. Previous studies have frequently examined individual determinants of university choice, while this study demonstrates how multiple attributes

operate simultaneously when students evaluate higher education alternatives (Putri, 2024). The findings further highlight that tangible attributes, particularly affordability, academic program relevance, and accreditation, may play a stronger role than symbolic attributes when students make enrollment decisions in the context of Indonesian private higher education. Although this study was conducted at Universitas XYZ, the findings may provide relevant insights for other private higher education institutions operating in similar competitive environments. Universities facing challenges in student recruitment can use these findings as a reference for identifying priority attributes that influence prospective students, particularly by strengthening affordability, academic relevance, accreditation communication, and transparent student support mechanisms (Duong & Bach, 2023).

CONCLUSION

This study examined the roles of education cost, study programs, scholarship programs, university promotion, accreditation, and university reputation in shaping students' university choice decisions. The six factors collectively explained 72.9% of the variance in university choice decisions. Education cost, study programs, and accreditation showed significant positive relationships with university choice, whereas scholarship programs and university reputation showed significant relationships in the opposite direction to the hypothesized effects. University promotion did not have a significant independent effect. Overall, the findings indicate that students' university choice decisions are primarily associated with directly evaluable attributes, particularly education cost, academic programs, and accreditation.

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