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FINNISH BUSINESS STUDENTS’ VISION ON UNIVERSITY APPLICATION PROCESS

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I declare that I have compiled the paper independently

and all works, important standpoints and data by other authors

have been properly referenced and the same paper

has not been previously been presented for grading.

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ABSTRACT

A university's brand image and reputation are some of the most important factors when applying, but how important are they actually? There are various different league tables and rankings that try to determine, which universities are the best ones. This paper focuses on discovering Finnish business students' thoughts and ideas about the university application process.

QS World University rankings values six criteria when ranking: Academic Reputation, Employer Reputation, Faculty/Student ratio, Citations per Faculty, International Faculty ratio, International Student ratio. This paper uses interviews to gather information to really see whether the rankings can be used as a help or whether Finnish students value completely different things. The idea is to dig deep into the phenomenon using qualitative analysis and draw up some primary conclusions that can be reflected and verified in a larger research.

Academic reputation is a subjective measurement of the academic quality. This and various other researches have proved that it is the most important criterion when applying. Quality of teaching and old-school concept of the university are the most important reasons why the Finnish business students' views do not match entirely the ranking results.

Keywords: brand, university, rankings, reputation

INTRODUCTION

There has been quite a lot of research on university application process, but the scope of the research has always been a little different. The size of the research in the bachelor's thesis is limited, but if the topic is narrowed down well, the study will provide a little insight on the factors and ideas behind students' choices. The application to the universities is more common than ever and there are over 17000 higher education institutions (HEI) competing for the same students globally. Decrease in funding, both local and national, has yet increased the competition. HEI comparison is hard, and there are many rankings that try to differentiate and determine which universities are really the best ones. (Hazelkorn 2007; Hemsley-Brown, Oplatka 2006; Parameswaran, Glowacka 1995)

The research problem which the paper tries to answer is whether the Finnish business students value the same qualities as the QS World University rankings values or not, and whether they can make conclusions based on the ranking results. QS World University rankings have previously received some criticism. The criticism has been that the reputation surveys account for 50 % of total weight, but they claim that the control over the quality of the answers is 'especially inadequate'. (O'Malley 2016)

The aim of this research is to study Finnish business students and their ideas and thoughts about applying to higher education. Those thoughts are then compared with previous research theories and the QS World University rankings. As Hazelkorn (2007) pointed out academic rankings are very important, so it is critical to find out whether the rankings have some differences with the Finnish business students. On the other hand, "Higher education as a field and area of study is still rather young and matured field", that means there is still aspects to be discovered (Cloete, Goedegebuure, Gornitzka, Jungblut, Stensaker 2016, 9).

The main research questions for the paper are as follow.

- Is the academic reputation of a HEI (higher education institute) the most important criteria when applying?
- How do applicants feel about the student class profile?
- What are the differences and the similarities with QS World Rankings?

The theory focuses firstly on to similar studies that have been made around same research topic, for example Jiani (2016). Their outcomes and suggestions are presented in chapter 1.1. In Chapter 1.2, which focuses on brand and its elements, I lean on my research paper in Core Studies. The chapter tells what a brand actually is, and which elements can affect it. After that, the author will discuss marketing in higher education, chapter 1.3. Marketing related concepts like brand vs reputation and marketing mix are presented and discussed. Final part of the theory is about different brand images. Two studies that provide insight, Schoenfeld and Bruce (2005) and Mourad, Ennew and Kortam (2011), are displayed.

In methodology part, the data framing work is discussed. The focus group and its demographic factors are presented. The interview questions are formed with help of studies from Schoenfeld and Bruce (2005) and Mourad, Ennew and Kortam (2011). In the empirical analysis 1) QS World University 2) Schoenfeld and Bruce (2005) 3) Mourad, Ennew and Kortam (2011) criteria are linked together to make connections between theories. Then the data from the interviews are encoded and compared to see whether the results match. Secondly, different hypotheses and suggestions are made based on the data. Thirdly, all the research questions are answered detail. After all of those the study is concluded and the most important points in theory, in methodology and in empirical analysis are displayed. The limitations and recommendations are mentioned in the conclusion.

1. THEORETICAL BACKGROUND

The author is going to cover previous research made within the topic using different scopes. Secondly, the elements and basic aspects of brand are going to be opened up. After that, branding in higher education is discussed with help of a few different theories. Finally, different brand images and choices are presented in form of two different theories. The main points of each subchapter are presented before the next subchapter begins. Also, the main points of the theory are concluded in the end before the second part of the thesis, the methodology, starts.

1.1. Previous research on university application process

The topic of university application process is young, so there is not huge supply of information available (Cloete, Goedegebuure, Gornitzka, Jungblut, Stensaker 2016). In this chapter, the author is going to point out findings of three studies made with a slightly different focus. All the studies have been published in the last 5 years, this means that the information should correspond to today's trends.

Wilkes, Cowin and Johnson (2013) studied the reasons behind choosing to study nursing in the university. They found that the reasons can be divided into two categories: personal and career aspirations. Personal aspirations included the altruistic reasons such as helping others, but also the family image of nursing as a profession. They claim that students usually favour professional attributes over personal ones, but there is a need for encouragement to balance the scales, because “it is clear that students want an interesting, but a personally stimulating career” (Wilkes *et al*. 2013, 264).

Jiani (2016) found that there is a three-way process when international students choose to study in mainland of China. The first stage is the motivation to study in China. According to the study the optimistic beliefs of China's and one’s personal career developments were the most common reasons of choosing to study in China. The second stage was the selection of the city and the institute. Like in the real estate markets, the location is the key, which was also true in this case. In the study, metropolitan cities were picked, because they offered better opportunities. Some people chose a smaller city, either because of the future possibilities or the difficulty to get in to a good institution in a big city.

In the institution picking, the comparative advantage in some part of the program was mentioned many times. Also, “the professional discipline level and the overall reputation of the university”, were factors influencing the university choice progress (*Ibid.*, 573). Stage three was the weighing of international study options. In the first and second round, the students only speculated the options. In the third round, the decision was made based on cost-benefit analysis. In cost-benefit analysis, the benefits of the alternative are compared to the costs. The higher the difference, the better. In the study, students preferred the foreign options. (*Ibid*.)

Romo, Ozuna-Allen and Martinez (2018) researched how the undocumented foreign college students felt about the applying process. The study emphasized that it is often a lifelong dream to get in to some school, and often the institution is chosen by the reputation. The factors mentioned to influence the pursue of a postsecondary degree were prior academic achievement, family income, parent education, friends, race, family support for educational aspirations, financial considerations and the perceptions of the institution’s climate and campus life. The students in the study used the Internet and talked to alumni and university administrators to get the information needed to help in their college choice process. Students weighted things differently, but everyone admitted that they did a lot of research on their own about the schools. The financial aspect and the availability of scholarships was highly important for them, since they did not have wealthy families to pay the tuition and other studying related costs. (Romo *et al*. 2018)

To conclude, the most important factors of choosing a university are often the professional factors like boosting one’s personal career (Jiani 2016). Also, it is often a life-long dream to get into a reputable school. A great reputation makes it a safe choice. The higher education is an investment both financially and time-wise so it is clear why the cost-benefit analysis was the final determining factor in Jiani's (2017) study.

1.2. Breaking down a brand

In this chapter, a brand is observed closely. This chapter discusses the brand in corporate, customer and legal point of view. Brands' tangible and intangible parts are brought into light. Various examples are provided to clarify and differentiate similar terms from each other. In this chapter, I lean to my research paper in core studies, because the studies overlap.

According to American Marketing Association, brand can be identified as following: "Name, term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of other sellers. "(American Marketing Association Dictionary)

The term brand is usually associated with corporate identity. Corporate identity includes intangible aspects like culture and communication, and tangible aspects like uniforms and symbols. It includes all the traditions and customs of how things are done in entity. When speaking about corporate identity, trademark and privacy issues often pop up. (Opoku *et al.* 2006)

A trademark is legally registered mark that consists of symbol, name and design. Trademark needs to be applied from national patent and trademark office. It is a legal procedure, in which the application will be examined thoroughly. After passing, a firm can be sure that anyone who uses that trademark illegally in their own products can be sued. (United States Patent and Trademark Office; Kotler, Keller 2012)

Brand personality is the brand's own identity. The term personality is a result of the personal concept used in psychology. "The basic assumption thereby is that brands, similar to individuals, can develop a personality that is widely assumed to be similar in their characteristics". Personality is a combination of two parts, internal and external. The internal part tells about the "individual's internal processes and propensities and helps to explain why they act in a particular way." The external part is about status, esteem and regard, so what the rest think and say about the individual. Even though, the personality of a brand might be something at first, the interactions with others can modify that. (Opoku *et al*. 2006, 23)

Brand Associations are the things that the brand is someway partnered with. Brand associations can be divided into brand, person, place and product associations. Brands can work together to develop increase in mutual trust, for example buying a Dell computer with Intel processor. So, when a strong brand like Intel is associated with Dell computers, the trust towards Dell's product quality increases. (Uggla 2005)

When talking about person associations, a good example is the endorsement deal between Michael Jordan and Nike. The 'Air Jordan' -shoe has benefitted Nike's brand and influenced behaviour of buyers. The association has become so strong for the consumers side that Nike Air Jordan, can be seen as a sub-brand of Nike. "A link to a place might strengthen the association with quality through various degrees of endorsement." For example, being one of the official sponsors of the Olympics has clearly been beneficial for Puma's brand. (*Ibid.*, 8)

A brand can also expand from being just a corporate brand to a lifestyle-brand. One great example is BMW. They have launched their mountain bike and clothes line, this means that they have used product association. It is clear the brand associations affect brand image. (Uggla 2005)

Brand image tells about the perspective of an individual consumer. The brand image forms when customer interacts with the brand. It is important to remember that the corporate brand and the product brand might have different images. For example, the brand of Coca-Cola Corporation and the brand of Coca-Cola as a soft drink. (*Ibid.*)

Each time the consumer is in interaction with the brand, the message of brand has to be clear. "According to memory retention studies, consumers are up to 78% more likely to remember a message printed in colour that in black and white", so all the visual elements are crucial in order to clarify the brand image. (Latasha, Tooraiven, Bappoo, Roopchund 2016, 3)

Thus, a brand is a combination of intangible qualities, it is possible that people see and value the same brand differently. Even though, the brand consists of many different pieces, the key is clarity and that every part supports the overall message. (*Ibid.*)

To conclude, a brand consists of different parts like brand associations and brand personality. The goal is to get as favourable brand image as possible. That means that the customers would prefer the brand over others. However, because the brand image develops over time when the customer interacts with the brand, each customer has a unique image of the brand. (Uggla 2005; Opoku *et al.* 2006)

As Wilkes *et al.* (2013) found out, career aspirations often affect more to the students' choices than personal aspirations. A school, whose brand image is career-driven, intrigues more potential students and possibly more students that can represent the school in the future. It is a good investment. Jiani (2016) and Romo *et al.* (2018) emphasized the effect of school's overall reputation (brand image) as an influencing factor.

1.3. Branding in Higher Education

In this chapter, different theories of marketization in higher education are going to be covered. For example, ideas like branding, reputation, marketing mix are explained and discussed. Also, forces that have changed higher education sector are presented.

There have been huge changes not only, in the national level such as governmental policies, but also international environmental changes such as internationalization and decentralization. Those have been "//seen as the driving forces for the marketization of the higher education." The marketization can be simplified as the need of satisfying the customer needs. (Nicolescu 2009, 35)

Marketing ideas can be applied into higher education, but two things must be taken into account. First of all, the higher education sector is in most-countries non-profit sector and the product that the universities are selling is actually a service. Segmenting the market is important, because of the increased competition, and to better satisfy the customer needs. Secondly, there is a large part of students who do not make repeat purchases, whereas, in business sector repeat purchases occur often. A repeat purchase occurs when a student studies more than a one degree. This characteristic results in different consumer behaviour and need for different marketing strategies. (*Ibid.*)

“Branding can be seen as part of both product policy and promotion policy and it has specific characteristics in the higher education sector” (Nicolescu 2009, 40). Differentiation using positioning is a little bit different than in the corporate world, since it focuses mostly on increasing brand awareness and developing the position into a more favourable, rather than actual differentiation (*Ibid.*).

If we think about the marketing mix, which is the basis of all marketing activities of an entity. The 4P- model is often presented. Price, product and promotion can be modified, but the distribution of the service (aka place) has been “// not considered at all, as not being applicable to the sector.”. (*Ibid.*, 39)

There has been a lot of discussion how a HEI brand should be managed to be successful (Chapleo 2010). The question is, whether it should be treated as a corporate brand or that ordinary brand management techniques do not work for those type of brands. A university’s reputation and brand are not identical, because the brand is more constructed, and the reputation is usually built over time. However, the study claimed that the reputation, as “//collective presentation of past images//”, reflects better the reality than the brand does. This means that the concept of reputation should be preferred in the higher education sector. (Nicolescu 2009, 40)

The higher education branding faces problems due to its high uniformity and the fact that it has multiple stakeholders, who each need a different image. One of the reasons behind that might be the fact that branding is usually associated with increasing sales. Although, the idea of the brand in higher education is “to communicate corporate identity in order to promote attraction and loyalty.” (*Ibid.*)

A study made for Ivy League institutions showed that when marketing the success of an institution, the image and reputation seemed to be more valuable than the quality of the teaching. Ivy League institutions are one of the oldest and most reputable universities in the USA and in the World. (Mazzarol 1998)

Pugsley (2004) claims that the university has become a norm and an assumption for 18-year olds, and cultural capital is "inculcated in children as part of the socialization process within the family". Cultural capital affects individuals during their entire lives and is part of background processes of decision making, therefore making the family influence constant in the HEI application process. (Pugsley 2004, 14)

To conclude, even though, different phenomena like internationalization and decentralization have started the marketization of the HEI, there are still several factors differentiating it from the corporate world (Nicolescu 2009). Reputation is also claimed to be very important in the marketing of an institution's success (Mazzarol 1998). The main differences are the lack of repeat purchases in the industry and the fact that in most countries, the universities are non-profits entities. The brand is often associated with profit, so reputation was proposed to better reflect the HEI image. (Nicolescu 2009)

1.4. Brand Images and Brand Choices

In this chapter, the author is going to take a look at different studies of brand image. In the studies, the researchers have developed their own lists of attributes, which they used as an auxiliary tool in their research. The lists of aspects and attributes presented, are used later in the empirical part and also in the analysis of the research data.

1.4.1. Decision process and key aspects

Schoenfeld and Bruce (2005) studied HEI's brand personality communication on their websites. They specifically focused on the MBA programs. They claim that the schools work similarly to corporations when thinking about launching new programs, "an analysis of customers is necessary" (Schoenfeld, Bruce 2005, 10). "The more the school's marketing program is based on the results of empirical research into customer needs, the more likely it is to succeed." (*Ibid.*,1).

They also introduced a three-stage decision process. The total length of the process is at least 3 years, which means that there is a lot of time for information exchange from both ends. (*Ibid*., 2)

- Stage 1: Decision to pursue a degree (2 or more years) "is the degree right for me?"
- Stage 2: Decision to apply (10 months, on average) "What school/program attributes are important to me?"
- Stage 3: Decision to enrol (3 months, on average) "What can I commit to?"

They claim that "…consumers make brand choice decisions based largely on brand image …" With that the three sources of communication: school sources, personal sources and media sources -should be recognized. However, they should only focus on school sources, because that is the most controllable one. (*Ibid.*, 3)

The following ranking of key aspects in choosing a graduate business school is based on the data collected by Global MBA Graduate Surveys. Prospective students were asked to rank key aspects of their school selection process; there were over 10 000 respondents, so the data should be variable enough to be projected into the market. The criteria are presented from best ranked one to worst ranked one. (*Ibid*.,7)

Here the criteria(*Ibid.*):

- Quality/reputation of the graduate business school
- Specific aspects about the program
- Financial aspects
- Curriculum aspects
- Career aspects
- Student class profile

1.4.2. Brand attributes for institutions

The perceived risk of purchase is higher in services, because for consumers it is more difficult to evaluate the selection in advance. The brand is then the confidence increaser and risk reliever, but it is also a source of information. With all those abilities, the brand makes it more convenient for consumers to choose services. They also, acknowledge the fact that higher education institutions have become more market orientated. (Mourad *et al.* 2011)

The following list was shortened to better correspond to this study. Those three variables create the brand image dimension. The study was made with 600 respondents, who were asked to rank the first and last university from the list, to test the model in extremes. (*Ibid*.,410)

- Service attributes (Price, quality, benefits, after sales service(alumni))
- Provider attributes (Quality of staff, their relationship with customers)
- Symbolic attributes (Social image, market position and personality)

Symbolic attributes were found to affect positively on brand equity, however the market position did not have an impact on it. All service attributes had a significant, positive impact. Also, all the provider attributes had a positive impact. Although, most variables had a significant or marginal positive impact, the after sales service had a significant negative impact, which surprised the authors. The outcome of the study was that the proposed model got partial support, and the authors encouraged further research to be made using the model. (*Ibid.)*

In both studies, the quality of the service was either the most or at least one of the most significant influencers. Not only the actual quality, but also the perceived quality, such as social image, had a positive impact on the brand equity or brand value. Like, Mourad *et al*. (2011) brought to our attention, evaluating a service is difficult and the brand increases the confidence in consumers.

To conclude the theory, the higher education market is very unanimous. Because, the repeat purchases are less common than in normal markets, it is crucial that the consumers recognize and trust the institution in the first place. As the studies have shown, the quality of the product, either actual or perceived, is the single most influential factor in the decision-making process. (Nicolescu 2009)

It has been claimed that the standard 4P model for Higher Education market is just a 3P model, when the distribution(place) factor gets diminished as irrelevant. Nicolescu (2009) claims that the reputation, as in series of images over time, would reflect better to the universities and other higher education institutions. The term ‘brand’ is often associated with increasing sales, which is misleading, because the majority of universities work as non-profit organizations, and do not benefit from the extra sales made. (Nicolescu 2009)

These theoretical thoughts will guide me through my research. There has been criticism towards QS University Rankings, and it will be interesting to see how well the results match. Theoretically speaking, first of all, to put emphasis on professional aspects and institution’s reputation (Wilkes *et al.* 2013; Jiani 2016). Secondly, to find out whether the alumni network is as important as it is represented (Romo *et al.* 2018; Mourad *et al.* 2011). Thirdly, to remember that a brand consists of intangible aspects that all people value differently and that the customers are in constant interaction with the brand, so the brand image might change very quickly. (Latasha *et al.* 2016)

2. METHODOLOGY OF THE STUDY

The ideas were collected by conducting one-to-one interviews either in person or on Skype. Interviews were selected over questionnaires, because they allow more in-depth information and flexibility. They also are more adequate in this study, because they allow more interaction between the data gatherer and the respondent. If the interviewee cannot understand a question, he or she can be corrected, so that he or she understands the question properly and provides the insight that the interviewer is looking for. The interviewer can also use open-ended questions followed by more specific questions. This enables the collected data to be linked to guiding theories (Hogan, Dolan, Donnelly 2009, Ozkazanc-Pan 2009).

The qualitative content analysis involves an interpretive and naturalistic approach. “This use of multiple methods is representative of an attempt to gain an in-depth understanding of a phenomenon, with the recognition that objective reality can never fully be captured”. (Hogan *et al.* 2009, 19)

Exceptional situations and people are studied in such a way that the objects are not reduced to single variables, but they are studied as a whole. The studies are made observing the interactions in everyday life, rather than done in a controlled environment like a laboratory. (Flick 1998)

Qualitative research typically focuses on smaller samples and “the subjects or cases are chosen specifically, due to some characteristic of interest to the researcher and her/his research topic”. Instead of observing the phenomenon from afar, the researcher is being a part of the research process. The data examined requires some interpretation, in which the theoretical side, and researcher’s own understanding of the subject is used. That is the reason, for choosing the sample closest to the author, to better understand the phenomenon that the paper investigates. (Hogan *et al.* 2009, 18)

The interviewees are Finnish business students. They are aged between 19-24 and they all are currently studying for their bachelor's degree. The students were selected from people around the author's using convenience method. Interviewees were only told that they will help the author's in his bachelor thesis work. This was to make sure that the interviewees stay unbiased. After the interview, the interviewees were told more about the study.

The interviews were conducted in Finnish in order to gather the information and ideas which might not be possible in English, because of the incapability of expressing feelings. All the data used from the interviews was translated to correspond the language requirements of the thesis'. Interviews were recorded, and they can be found in text format in the appendices. Each interview lasted 15-25 minutes.

The interview framework bases on the previous research. Studies of Schoenfeld and Bruce (2005) and also the studies of Mourad *et al.* (2011), were used as a model for forming the framework. Also, the categories from QS World University rankings 2018 were used as a help. The categories of those three different sources can be found in a table from Empirical Analysis -part of the thesis.

The idea is to study what elements and characteristics Finnish business students value when choosing a university and their opinion on the matter. Also, whether or not that opinion matches with the QS World University Rankings 2018. The purpose is to find out whether Finnish business students could make assumptions based on the rankings or not. Each topic starts with broader questions, which are followed by more specific questions. The data gathered from research is analysed using two previous research theories, the research questions will be answered, and the data is concluded in the end.

The following six criteria are the core of the QS University Rankings. At the end of each criteria one can see how much the score is going to affect the final score of the university. (QS World University Methodology)

- Academic Reputation (40%)
- Employer Reputation (10%)
- Faculty/Student Ratio (20%)
- Citations per faculty (20%)
- International Faculty Ratio (5%)
- International Student Ratio (5%)

3. EMPIRICAL ANALYSIS OF THE QUALITATIVE DATA

The questions are based on the QS World Universities methodology, but in order to link the research to theory, attributes and aspects presented by Schoenfeld, Bruce (2005) and Mourad *et al.* (2011) are matched with QS World Universities. Each criterion is matched with a similar one, so that data can be observed using different points of view. The author has himself matched the criteria of different theories with each other.

Table 1. Linking theories together to analyse the data

QS World Universities	Schoenfeld & Bruce	Mourad, Ennew & Kortam
Academic Reputation	Quality/reputation of the graduate business school, Financial aspects, Specific aspects about the program	Service attributes (Price, quality, benefits, after sales service)
Employer Reputation	Quality/reputation of the graduate business school	Provider attributes (Quality of staff, their relationship with customers)
Faculty/Student ratio	Quality/reputation of the graduate business school	Provider attributes (Quality of staff, their relationship with customers)
Citations per Faculty	Curriculum aspect, career aspects	Provider attributes (Quality of staff, their relationship with customers)
International Faculty ratio	Student class profile	Symbolic attributes (Social image, market position and personality)
International Student ratio	Student class profile	Symbolic attributes (Social image, market position and personality)

Source: QS World Universities Methodology, Schoenfeld & Bruce (2005,2), Mourad *et al.* (2011,410)

3.1. Presenting and analysing the results

Academic reputation got the most weight in the QS World rankings. According to QS, it measures the 'sentiment in the academic community', how the experts see the university's quality academically like in teaching and in research. The interviews reveal similar insights: "*I value most, or at least an important criterion is how the school has succeeded.*" (Interview 1) "*I will look how they are ranked"* (Interview 2) "*I also looked whether it is a good school and whether people have said positive things about it.*" (Interview 3).

The rankings seem important when talking about academic reputation. Also, quite many point out the school's image or reputation. When observing the Schoenfeld and Bruce (2005) criteria, the school's reputation is part of the academic reputation. This matches with the opinion of the interviewees.

Academic reputation can be seen as a sum of the brand images, the series of images over time (Nicolescu 2009). Constant positive interactions strengthen the bond between the school and the students, because the students act as consumers, they can pick institutions based on their brand. If the brand and the consumer share similar values, their personalities match; it is only up to the image, to decide whether the brand gets picked or not. (Hazelkorn 2007; Latasha *et al.* 2016)

One of the interviewees tells more about his admission strategy. "*Maybe the criterion was that what the people who study there say, because they are the professionals in what it is like to study there and they know the answers to those questions that I have asked*" (Interview 4). Students that currently study there can be linked to Mourad *et al.* (2011) theory of service attributes, more specifically they are the after sales service. That means the alumni network.

The interviewees had not discussed their choice of HEI with school alumni before choosing. However, the reason is simple. The interviewees univocally stated that they would have discussed with Alumni if it had been possible, but due to knowing no Alumni they could not. One of the interviewees says: "*I made my own research online so there were experiences about the school and they of course helped me, because they were positive, to decide to go to that school.*"

(Interview 3). The second one says that "*Yes I would have talked and asked to know a little bit of what I can expect*" (Interview 5).

The alumni service can be seen to have a positive impact on brand equity, judging by these statements. However, compared with Mourad *et al.* (2016), the results are contrary. However, as they have argued that their results were inconsistent with their literature review (Mourad *et al.* (2016, 413).

Employer reputation means how successfully the students perceive that the university education prepares them for the job market. The interviewees were here of different opinions. On the one side, one respondent said that "*Studying is instructive, and it is always good to keep striving forward*" (Interview 1), but on the other side "*Studying could open up more doors in the job market"* (Interview 3).

Schoenfeld and Bruce (2005) consider employer reputation as part of the quality/reputation of the school like the academic reputation. However, based on Mourad *et al.* (2016) it is seen more as a provider attribute not as a service attribute. Provider attribute consists of two factors the quality of staff and their relationship with the customers. All in all, reputation and quality are subjective measures, so the employer reputation can also be seen as part of the brand image. "*I think the reputation of the school encapsulates the quality of teaching*" (Interview 1). Like in the academic reputation, the interactions with the customers affect clearly the way the brand is seen.

A few problems are brought to attention by the interviews. The first one is: "*I believe that in universities that is a big problem why people are not motivated to go to the lectures is that the teaching is pedagogically cheap.*" (Interview 4). This problem seems to be very common and obliviously the students would appreciate receiving better teaching, which would then help them to learn with less effort and be more prepared to the future.

The second one is: "*I believe that universities are too theoretical compared to the job markets."* (Interview 5). It was also mentioned a several times that universities are "*giving somewhat generalized education" (Interview* 4). Also, it is speculated whether there should be different schools for those who want to focus on research market and for those who want to work in corporations. From those views, we can see that students seem to think that universities should work with a different concept.

When discussing the other part of the provider attribute, the relationship part with the customers, the results are quite unified. Each interviewee values the fact that the teachers were reachable outside the class schedule, "*I think it speak highly of a teacher if he/she is willing to help students further outside class schedules.*" (Interview 4), "*It helps in case there are questions or misunderstandings about assignments or exams*" (Interview 2).

Faculty/Student ratio measures the teaching quality. QS believes that measuring how well institutions are able to provide meaningful access to lecturers and tutors. However, it seems to speak more about the quantitative side of the relationship between faculty staff and students. If the number of students per each faculty member is too high, the service provided could have poorer quality and the relationships become more distant. Comments like, "*I really like that you can book time with the teacher to discuss or ask questions about the topic out of lecture schedule*" (Interview 2), might not appear in crowded schools.

Faculty/Student ratio is also part of the provider attributes in the Mourad *et al.* (2016) study. In the study the elements of provider attributes are the quality of the staff and relationships to customers. Compared to what QS has been trying to measure, those two elements match perfectly.

Author sees that the problem of pedagogically poor teaching is that it weakens the relationship to customers. Students are then not as likely to experience the faculty/student ratio in practice, if they skip the lectures. The students might also feel that the quality of the staff is poorer than it might actually be, just because the interactions have been negative. Here we can see the how easily a brand image can be affected.

Citations per faculty tells about the research quality of the institution. The output of the institutions research is measured over the last 5 years and the number of faculty members has been calculated. Each different subject like Philosophy and Anatomy are given equal weight, because otherwise the Life Sciences would have at had almost 50% of total publications in 2015. As Wilkes *et al.* (2013) pointed out the professional attributes are more important than the personal ones.

Students may value a career boost and good post-graduate job over more personal reasons like discovering the hidden factors via extensive research. A common view that the respondents share towards research is: "*I do not see it as a requirement, I do not really care, as long as I can understand all the theoretical things taught in the lectures.*" (Interview 6).

Even though, there are views that research is not that valued, some of the students still acknowledge the importance of research. "*The fact that professors study their field is an insurance that they have deep knowledge about the subjects"* (Interview 4). Conducting one's own research is one way of "*bringing content to his/her own courses*" (Interview 2).

The international faculty ratio tells about the capability to attract professionals from all over the world. The multinational environment is claimed to help discovering the new ways of practicing (Interview 2). In Schoenfeld and Bruce (2005) study the international faculty ratio is part of the student class profile. In Jiani (2016) studies stage number three was all about weighting international study options. Also, like Hazelkorn (2007) pointed out the competition between universities is tougher than before. The standpoint of current author is that the international faculty ratio is one way of increasing the diversity, which is one way of standing out of the competition. Mourad *et al*. (2016) categorized the international faculty ratio as a symbolic attribute with social image, market position and personality. The author believes that the faculty members from various countries definitely increase the personality of a HEI. The author also believes that an international background is another way to bring pedagogical content to courses.

The international student ratio tells about the institution's power to attract international students. Like in international faculty ratio, this type of power speaks for a strong international brand. Also, the soft skills that students learn are claimed to be valued by the employers. In Schoenfeld and Bruce (2005) study the international student ratio is part of the student class profile. Mourad *et al.* (2016) categorize the international student ratio as a symbolic attribute. Symbolic attributes are social image, market position and personality. The author also believes that students from all over the world increase the diversity of a HEI by making it more personal. The social image of an international school has its upsides.

The last question of the interview was based on 3-step application process developed by Schoenfeld and Bruce (2005,*2*). The question is asked in three separate parts to enable as detailed answers as possible to each part. Also, the questions are quite broad combined, so it could confuse the interviewees if asked as one.

Stage 1: Decision to pursue a degree (2 or more years) "*is the degree right for me*?"

There are a few common factors in the decision-making process. For example, the interviewees agree that they decided to apply for business school during their studies in upper secondary school. As some of the interviewees say, "*during upper secondary school it became clear that I want to go study business.*" (Interview 5). Students in the upper secondary school are between 15-19 years old. The next step towards higher education is usually after graduating from upper secondary school, so it is logical to plan the next step, only when it is approaching, not well beforehand. Students in the upper secondary school go through puberty, where their values and opinions change constantly.

The upper secondary school takes typically 3 years for a student to graduate, so that would match to the time required for the decision-making according to this study. On the other side, some interviewees claim that the process of deciding to pursue a business degree would only take up to a year "*I decided at the beginning of upper secondary school*" (Interview 6).

Stage 2: Decision to apply (10 months, on average) "*What school/program attributes are important to me?*"

The applying process took most of the applicants 10-12 months, taking into account the upper secondary school finals and preparing for them. Also, there is an entrance exam for business schools in Finland. On average, the applicants study 250-300 hours for admission, which equals at least 3 months when compared to normal work schedule. These two combined add up to approximately 10.5-12 months. According to some interviewees, it do not take long at all decide on which schools to apply for, but the preparation to the exams made all the difference. "*I started reading the entrance exam books in December. A half-year-ish it took from me.*" (Interview 4).

Some of the interviewees skipped the applying process entirely and decided to apply only to Tallinn, where there are no exams for admission. The admission is based on the upper secondary school grades and a motivation letter. Thus, applying to Tallinn takes significantly less time.

Because, the sample had such a variance, it is not easy to compare whether the data matches with the Schoenfeld and Bruce (2005) study's data. In most cases the data matches, but there are some exceptions that decrease the average time of applying.

Stage 3: Decision to enrol (3 months, on average) "*What can I commit to*?"

The interview results are quite homogenous here. None of the interviewees took more than six weeks with the enrolling. The bureaucracy took normally a couple of weeks for each applicant "*It did not take long to enrol, just a couple of weeks*." (Interview 6). However, most of the interviewees are admitted between May and July. If calculated from date of admission until September, to the beginning of school year, the time would correspond to the study of Schoenfeld and Bruce (2005). Also, one of the interviewee's postponement of the enrolment by one year would change the average time if it used in a calculation.

3.2. Findings

Firstly, the interview questions that were designed before the study began are answered in detail since they were theory-based and guided the study.

- Is the academic reputation of a HEI (higher education institute) the most important criteria when applying?

In the QS rankings academic reputation received the most points. Also, when the interviewees are asked to mention the most important criterion for applying, they univocally mention reputation, how well it is ranked, or something similar. "*Also, that the school is known, and it has performed well in rankings*." (Interview 5). Based on the data collected, academic reputation really seems to be the most important criterion.

- How do applicants feel about the student class profile?

In the studies of Schoenfeld and Bruce (2005), the student class profile is one of the six most important aspects in choosing a graduate business school. Although, it is one of the last criteria in their list. Based on table 1, we can specify that student class profile is affected by both international student and international faculty ratios.

The interviewees point out that a multicultural class is definitely an upside. It is said to "*represent the future of the business world*", one can also learn new ways to look at the world and learn about other cultures (Interview 5). On the other side, one interviewee argues that "*the multiculturality is not a must to have a great class.*" (Interview 6). Third one admits that "*Of course, it is a little more demanding when you don't have the ordinary way how to deal with things.*" (Interview 2). Based on those views, we can see that students appreciate the diversity and see it as advantage. Student class profile might be valued a little more than the 5% in the QS Rankings.

- What are the differences and the similarities with QS World Rankings??

Comparing the results to Schoenfeld and Bruce (2005), we can also see that the Quality or the Reputation of the Graduate business school is also the most valued criteria. The Student class profile which includes international faculty and international student ratio is ranked last ones of the six criteria, like in the QS University rankings. Other criteria like financial aspects are incomparable, because they don't have similar criterion to which to compare.

Comparing the results to the interview data, we can also see that the academic reputation is clearly the most valued factor. Reputation, brand value and brand image are all mentioned several times, and when asked about the most important criterion in all cases it is either of those three.

It is a bit surprising that the employer reputation is highly valued. All the students see the university as a stepping stone to the job markets. "*Hopefully it would open doors in the job markets, when you are educated*" (Interview 3). It is also mentioned that the concept of the university is a little bit old-school and it does not prepare students to the job markets as well as the some might want.

"*I do not know if there is some kind of belief that in applied science schools studying is more practical and in universities everything is taught in theory, but how to do it in practice*" (Interview 1).

A second surprise is the international student and faculty ratios. They are also seen more as an asset. They seem to affect the mentality of the students slightly more than the rankings show. "*I applied to international business just because there would be as many nationalities as possible. I believe that it displays the future business world.*" (Interview 5).

There are also some differences that the author had not foreseen. For example, many interviewees do not see conducting research as a requirement for quality teaching. It is seen more as an additional tool to provide quality to the courses. However, it is mentioned that "*the purpose of the university is to make scientific work and conduct research*" (Interview 1). With those two opposing views, it is difficult to make clear assumptions for or against.

The teaching is described as sometimes pedagogically poor. Also, the Finnish students seemed to value the information much more than the teaching. "*Teaching is a medium to reach the information*" (Interview 1). On the other side, for some it is more than that "*I value good teaching, the information that you get from it is better*" (Interview 3). These opinions also support the argument of Mazzarol (1998, 165), that the image and reputation have more value than teaching.

Mourad *et al.* (2016) see the teaching or faculty/student ratio as a relationship between customers. The brand image is formed from constant interactions (Uggla 2005). The author believes that if the problem of pedagogically poor teaching would be solved, it could increase the value of the teaching in students' eyes.

On top of the answers to the research questions, a connection between brand image and reputation is found. Both are subjective, visible and have an impact in decision making. Academic and employer reputation are surprisingly important to the interviewees. Also, in the QS rankings, they get half of the total points. Based on those findings, we can come to the same conclusion as Hazelkorn (2007) did. The league tables and rankings have surprisingly powerful effect.

The after sales service, or the alumni network is surprisingly valued. Most of the interviewees did not know anyone when they applied, but they would have contacted and discussed the university, in case they had known someone who graduated from it. “*Yes, I definitely believe that alumni would have a lot of vision about things*” (Interview 4). Mourad *et al.* (2011) have placed the alumni relations into Service attributes, like quality. Anyhow, in the Schoenfeld and Bruce (2005) criteria, quality and reputation are mentioned as substitutes, so a conclusion can be drawn. The link between alumni and reputation is similar to the link between brand image and reputation, both affect the subjective points of views and have a powerful effect on ranking and league tables.

The three-step decision process of Schoenfeld and Bruce (2005) seems to be valid. Steps 1 and 2 are accurate by month, however the step 3 do not match with data found. In the study, the step 3 (the decision to enrol) was approximately 3 months, where-as the data in our study shows that it would be only around 1 month. “*I applied in May and got accepted in May, it took a few weeks to enrol.*” (Interview 3).

CONCLUSION

The aim of the paper was to study Finnish business students and their thoughts and ideas about applying to higher education. Those thoughts are then compared with previous research theories and the QS World University rankings. Academic rankings are very important, so it is critical to find out whether the rankings actually represent the properties students value in a HEI.

The main results of the study are that the both reputations, academic and employer, are highly valued by the Finnish students. This shows that the image of the brand has a significant impact on "buyer behaviour" in the decision-making process. The student class profile, including the international ratios, are seen as an important factor, because the future business will probably have people with various different backgrounds. Faculty/Student ratio and Citations per Faculty, which measure the teaching and research quality, are not as important to the students as they are for QS. Mainly, because the teaching is seen sometimes as a pedagogically poor and the research as an additional tool to bring content to the courses rather than an absolute requirement for quality of teaching.

The sample of Finnish business students value the criteria differently from the QS World rankings. It means that Finnish business students should not make direct assumptions based on the ranking results. They can use the ranking as a tool to evaluate different options, but it is important to understand that the ranking results are largely based on the image or the reputation, so a healthy amount of source criticism would be good to have.

On average, the application process consists of three steps: deciding, applying and enrolling. In previous research the decision and applying processes have taken 2-3 years and 10 months, respectively. The results of this study provide similar results. However, in the earlier research the enrolling step has been claimed to take approximately 3 months, when in this study it only takes approximately 1 month.

The biggest limitation of this study is the sample size. A qualitative approach was chosen in order to acquire qualitative information to see the insights behind generalized answers, so it would have been against the purpose of the study to boost up the size of the sample group too much. In the future, a quantitative study can be conducted to test the results on a larger population.

Besides, the study is conducted by using convenience methods, so not all the Finnish business students had the same probability to participate the study. This might cause different results than if the interviewees were selected randomly. The delivered insights and their comparability with theoretical findings, though, validate the sample.

In Finland there are no tuition fees in bachelor or master’s programs and students are usually registered to do both with the same application. Thus, the question of tuition fees was not appropriate in that case. Also, the question “why you study abroad” was a little misleading, since not everyone in the scope studies abroad. The question itself could have been formed somewhat differently. In the light of those mistakes, maybe the scope should be limited to students studying in Finland, on one hand, and students studying abroad, on the other hand. The answers could then be compared to get some further insight into the differences and similarities. On top of that, comparisons between student’s experiences in neighbouring countries, like Finland and Sweden would be interesting to read.

It would be interesting to conduct multiple researches and eliminate one variable at a time and then see which variables would have the highest affect. The variables could include gender, studying abroad or not, age and social class. Also, further research for insights in applying to business school is recommended to open up the not much studied phenomenon.

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APPENDICES

With recommendation from the supervisor, the appendices are transferred behind this link: Appendix 1 and 2. The appendix one includes interview questions in Finnish and in English and the appendix two the interview transcripts. The content of the next 19 pages is more efficient and environmentally friendly to be stored electronically.