

26.5.2026

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**Title**

Lithuanian students' choice of university : a consumer value approach / Darija Bartkute

**Publication year**

2017

**Source/Footnote**

In: European journal of higher education. - 7 (2017) 2, S. 173 - 187

**Inventory number**

45451

**Keywords**

Ausland : Litauen : Studenten, Studium, Lehre ; Ausland : Litauen : einzelne Hochschulen

**Abstract**

Increasing competition within the Lithuanian educational market has paved the way for an analysis of the complex choice processes enrollees undergo in selecting a higher education institution. This research examines the concept of consumer value and its interpretation in the Lithuanian higher education setting. Based on data collected from 445 students of 6 state universities, this study aims to assess the differential impacts of consumer value dimensions and to examine segment-based differences by conducting discriminant analysis. The results indicate that university choice is determined by vocational rather than economic or image-related preferences. However, increasing awareness of the financial aspect is an indication of more informed choices by enrollees to secure a place at university as well as the financial constraints that individual choices impose on the decision-maker. This study contributes to the literature by highlighting the applicability of consumer value theory to the higher education sector and encourages a possible re-evaluation of marketing strategies that directly affect prospective enrollees. (HRK / Abstract übernommen)