



Invested and informed: a student-centric approach to value for money in HE



Note on authors

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The Quality Assurance Agency (QAA) Student Strategic Advisory Committee (SSAC) is appointed to advise the QAA's board, and the wider organisation on its work. It is co-chaired by Alex Stanley (NUS VP HE) and Jimena Alamo (President of The SU, University of Bath). The committee is made up of a range of students from undergraduate to postgraduate and across the four nations of the UK.

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Paul Gratricks is Head of Operations in Student Experience and Enhancement at the University of Liverpool, working with academic and professional service staff to enhance the overall experience of all students. He is a former President of the Association of Graduate Careers Advisory Service (AGCAS), and an independent member of the Office for Students Quality Assessment Committee. Paul is currently studying a part-time PhD at Durham University, researching 'student perceptions of value for money in UK higher education'.



Executive summary

The primary concerns for students when thinking about value for money (VfM here on) are:

1. **Teaching quality and resources** - students care about teaching excellence and want current, industry-relevant content delivered by lecturers rather than an over-reliance on self-study with poor, or inaccessible support.
2. **Employment outcomes** - students are aware of the job market and want to develop skills that are transferable to a range of careers. If a degree is unable to support them into employment it has a perceived lower value for money.
3. **Value for money** is not just about the **rising cost of tuition fees**, but also the other support services and resources students get access to as part of that package. A course that delivers on this promise reinvests in their support services and facilities to ensure students get the most out of their time with them.

Our recommendations are as follows:

- Create a single, co-produced definition of 'value for money' to be used in policy creation and quality assurance
- Fund and support universities to be able to deliver the value that students want
- Enable students to access value through equitable engagement.



Introduction

What do we mean by 'Value for Money'?

Value itself is best considered as the importance of any object, feeling or an action, and is prescribed by an individual either before, during or after the fact. Value for money implies a necessary exchange of funds, and this could be positive, negative or zero for either the recipient or provider. For example, if someone wanted to buy your old car, you could give it for nothing, or you could pay someone to take it off your hands. In whatever way that exchange takes place, the value for money you get is subjective and a construct of one's prior experience and beliefs.

As a phrase in regular socio-economic parlance, value for money first appeared in the 1980s via the Local Government and Finance act, defining value for money in terms of 3Es: economy, efficiency and effectiveness. These 3Es are still in regular use today in financial policy and decision making, but VfM in a higher education sense doesn't necessarily adopt this same fiscal language.

Whilst neoliberal policies and approaches to UK higher education have arguably been evident for several decades, the specific use of VfM is much more of a 21st century phenomena. Following the Higher Education Research Act 2017 and its creation of a sector regulator in the form of the Office for Students, a VfM narrative has been amplified and furthered to the extent that it has since become a regular feature of UK higher education policy and discourse. However, exactly what is meant by VfM in this context is still ill-defined.

Why is 'Value for Money' important?

The concept of VfM in UK higher education has become a critical and contentious issue in contemporary policy discourse. As the cost of higher education rises and the economic landscape evolves, the question of whether students receive adequate value for their financial investment into their higher education has garnered significant attention. This debate is particularly relevant in the wake of the establishment of the Office for Students (OfS) to oversee and regulate the sector, as they have continually prioritised VfM in their strategy documents as they have evolved over the past eight years. Understanding how students perceive VfM is essential for policymakers, educational institutions, and stakeholders who aim to ensure the sustainability and effectiveness of higher education in the UK.

A central issue in the debate over VfM in UK higher education is whether current policies and institutional practices adequately reflect and support the diverse needs and expectations of students. Critics argue that the neoliberal approach, which treats education as a commodity, undermines the intrinsic value of learning and academic development. There is also concern that the focus on VfM may lead to a narrow interpretation of educational success, prioritising immediate economic returns over broader intellectual and personal growth. Moreover, the lack of longitudinal research on how student perceptions of VfM evolve over time has created a gap in understanding the long-term impacts of educational policies and practices.

Existing research on VfM in higher education primarily focuses on single cohort or annual studies that capture student perceptions at a specific point in time. These studies have highlighted various factors influencing VfM perceptions, such as the quality of teaching, employability outcomes, institutional reputation, and student support services. Media commentary and opinion pieces have also contributed to the debate, often reflecting broader societal concerns about the cost of education and its alignment with job market demands. Think tanks and academic researchers have further explored the implications of the student-as-consumer model, examining how it shapes institutional behaviour and student expectations.

Despite the wealth of existing research, there are significant gaps in our understanding of VfM in higher education, most notably in the lack of studies into student perceptions. Such research is crucial to capture the dynamic nature of VfM perceptions, as students' experiences and expectations can evolve significantly over time. Additionally, there is limited qualitative data that provides in-depth insights into the personal and contextual factors that influence how students define and assess VfM. Addressing these gaps is essential for developing more comprehensive and effective educational policies.

Who is the QAA SSAC and how did they create their survey?

The Quality Assurance Agency (QAA) is one of the world's leading experts in quality assurance for higher education. They are a trusted body by higher education providers across the UK, and internationally, to maintain and enhance quality and standards. The QAA is dedicated to supporting and benefiting students and the Student Strategic Advisory Committee (SSAC) is essential to this work. The committee consists of current students and student representatives from students' unions or representative bodies in the UK. As part of the 2024-2025 term, the committee set out three priorities to support QAA's strategy which included engaging in what value for money means in the context of quality assurance. This policy brief is the result of the SSAC's engagement with students via an online survey, discussions amongst the committee and the lived experience of the students we represent.



Key findings

Demographics of respondents

We had a total of 48 respondents with 23 from an undergraduate course and 23 from postgraduate degree, two unknowns. From a total of 18 different universities. Nine respondents were recent graduates (within the last 15 months) and the rest of the respondents (39) were current students/learners/apprentices.

Respondents were asked

When thinking about value for money, what are the specific costs/benefits you might consider (please select all that apply).

Available options were:

1. Tuition fees
2. Accommodation costs
3. Transport
4. Additional books and materials
5. Support services available through the institution
6. Increased employment opportunities
7. Social life
8. Improving cultural capital

The first highest rated factor was tuition fees (44 responses), with support services second (35 responses) and then additional books and materials (34 responses).

This supports current knowledge that the high tuition cost is a concern for students when they consider the value of their degree. Support services being second is indicative of the desire to not just attain a degree but also be supported to learn and develop throughout the time registered at the institution. It reinforces that HEIs should be continually reinvesting in these services to provide value for their students. Comments on this point recognised that 'support' includes both the academic and non-academic support that a student can receive while studying. Lastly additional books and materials ranges from the services the library can provide to source a student the resources they need, but also the additional costs needed for field work or labs. Having the latest software and technology available to them was seen as value creator as this would not be otherwise possible.

When asked what factors are considered when deciding if a course has good value for money, teaching quality was consistently mentioned.

“Consistent quality supervision”

“Well-taught tutorials”

“The ability and care of lecturers”

Linked to this was the mention of contact hours, especially when respondents were asked to describe a course that they perceive to have a poor value for money:

“Few teaching hours with overwhelming self-study hours.”

“Little hours of contact with lecturers due to paid hours”

“A course with a few contact hours a week, mainly based off self-study. Offering only theoretical materials and little to no opportunities for development on career related knowledge”.

Another key factor was employability:

“I pay £27,000, is it worth this? Are the job prospects worth more than this?”

“Ability to get a job after, opportunities to gain work experience”

“Good opportunities to build on your skills and set you up for the working world in terms of transferable skills”

Respondents recognised that in the current job market, just a degree-level qualification is not enough to enter employment but instead universities should be offering opportunities for students to gain work experience and transferable skills to support their employability.



Policy recommendations

Create a single, co-produced definition of 'value for Money' to be used in policy creation and quality assurance

The lack of clarity on what value for money means for and by students is damaging the progress towards enhancing the experience across HE for all students. Poor quality courses are not being interrogated through the student lens and the concept of 'value' is losing its meaning. We recommend that the Department for Education, the Office for Students, NUS and the QAA work strategically with current students to co-define and co-own what Value for Money means. This single definition will bring much needed clarity to the sector as it faces significant financial challenges.

Fund and support universities to be able to deliver the value that students want

Once a definition can be made, the QAA SSAC feel strongly that financial decisions regarding what is prioritised in universities can be better delivered. Quality teaching, support services and facilities are key to delivering student-centred value, and universities should be supported by the government through policy to ensure minimal impact on the student experience.

Enable students to access value through equitable engagement

It is also important to note here that student engagement is closely linked to accessing these 'value creators' and therefore universities should focus on ensuring that access and engagement is equitable for all student groups. There should be enough time in the academic year for students to access all the opportunities offered at university, as well as funding to do so through grants for students who are from lower-income backgrounds. Promising students value through extra-curricular experiences only works if all students can access and engage in these activities, and a quality student experience will consider this in its design.



Conclusion

In conclusion, the findings from the survey highlight the complex and multifaceted nature of Value for Money in UK higher education. Students clearly view teaching quality as a key determinant of value, demonstrating that VfM extends beyond purely financial considerations. The recommendations for a co-produced definition of VfM, funding these student-identified value-creators, and improved student access to the opportunities present a pathway forward. It is essential that policymakers, institutions, and students work collaboratively to implement these recommendations, ensuring that UK higher education delivers meaningful value for all students while maintaining its reputation for quality teaching and learning.