

# STUDY-ABROAD DECISION- MAKING – COMBINING MARKETING AND BEHAVIORAL ECONOMICS PERSPECTIVES

## HOGYAN HOZNAK DÖNTÉSEKET A HALLGATÓK A KÜLFÖLDI TANULMÁNYAIKRÓL? MARKETING ÉS VISELKEDÉSI KÖZGAZDASÁGTAN EGYÜTTES ALKALMAZÁSA

Student mobility has grown substantially in the past decades. Study abroad opportunities provide long-lasting advantages for students but, at the same time, represent complex decisions for applicants, usually involving a high degree of uncertainty. This paper aims to obtain a deeper understanding of study-abroad decision-making in higher education by combining marketing and behavioral economics perspectives. The authors conducted in-depth interviews with North African scholarship holders and adapted the customer journey framework to a study abroad decision context. Three stages of the customer journey were considered: the pre-application stage, the application stage, and the post-admittance stage. Loss aversion, group identification, social norms, endowment effects, and priming, as core concepts from behavioral economics, were identified and enriched the practical implications of the customer journey framework. Higher education institutions may benefit from our findings when designing their communication and recruiting strategies.

**Keywords:** study abroad decision-making, customer journey, behavioral economics, student mobility

A hallgatói mobilitás számottevően megnőtt az elmúlt évtizedekben. A külföldi tanulási lehetőségek hosszú távú előnyöket nyújtanak a hallgatók számára, de egyben komplex döntéseket is jelentenek, amelyek jellemzően nagyfokú bizonytalansággal párosulnak. A tanulmány célja, hogy a marketing és a viselkedési közgazdaságtan összekapcsolásával mélyebb ismereteket lehessen szerezni arról, hogy a felsőoktatás esetében hogyan hoznak a hallgatók külföldi tanulmányokkal kapcsolatos döntéseket. A szerzők mélyinterjúkat készítettek észak-afrikai ösztöndíjasokkal és a vevői út (customer journey) keretrendszerét adaptálták a külföldi tanulmányokkal kapcsolatos döntések kontextusára. A vevői út három szakaszát különböztették meg: jelentkezés előtti szakasz, jelentkezés szakasza és a felvételt követő szakasz. A viselkedési közgazdaságtan alapkonceptiói közül a veszteségkerülés, a csoportidentifikáció, a társadalmi normák, a birtoklási hatás és az előhangolás érvényesült a kutatásukban és hozzájárultak a vevői út keretrendszerének gazdagításához. A felsőoktatási intézmények a kutatás eredményeit hasznosíthatják a kommunikációs és toborzási tevékenységük során.

**Kulcsszavak:** külföldi tanulmányok, vevői út, viselkedési közgazdaságtan, hallgatói mobilitás

### Funding/Finanszírozás:

The authors did not receive any grant or institutional support in relation with the preparation of the study. A szerzők a tanulmány elkészítésével összefüggésben nem részesültek pályázati vagy intézményi támogatásban.

### Authors/Szerzők:

Syrine Bassi<sup>a</sup> (syrine.bassi@stud.uni-corvinus.hu) PhD candidate; Dr. Krisztina Kolos<sup>a</sup> (krisztina.kolos@uni-corvinus.hu) professor

<sup>a</sup>Corvinus University of Budapest (Budapesti Corvinus Egyetem) Hungary (Magyarország)

The article was received: 17. 05. 2023, accepted: 01. 08. 2023.

A cikk beérkezett: 2023. 05. 17-én, elfogadva: 2023. 08. 01-jén.

International students' presence on local campuses is no longer a strange sight. According to Project Atlas, in 2022, the worldwide count of international students exceeded 6.4 million, indicating a growth of over four

times compared to the 1.6 million international students registered in 2000.

Education-related migration has gained more popularity as a pathway to international and high-level educa-

tion opportunities that might not be available in students' home countries. Several benefits have been linked to student mobility. Not only does it offer them the advantage to compete in a global marketplace by acquiring more relevant skills required for employability in the international market (Souto-Otero, Huisman, Beerkens, De Wit & Vujić, 2013), but it also improves international interactions among citizens from different cultures, enhancing their intercultural communication (Institute of International Education, 2011).

There are numerous governmental and regional policy initiatives that encourage students to pursue studies abroad. One of those programs is the Stipendium Hungaricum program, launched in 2013 by the Hungarian government. The program covers the fees of higher education institutions and provides financial aid, making it very attractive for potential students. The number of Stipendium Hungaricum scholarship beneficiaries have consistently increased since its inception, without any changes to their actual marketing campaign. The number of applicants exceeded 52,000 in 2022, representing a 45% increase compared to 2020/2021, according to the official Stipendium Hungaricum website.

The objective of our study is to obtain an in-depth understanding of international students' decision-making in the context of the Stipendium Hungaricum (SH) Scholarship program by combining marketing and behavioral economics approaches. Current research on study-abroad decisions investigates the various factors in the home and host countries that influence student decision-making (Mazzarol & Soutar, 2002) such as availability of education, direct cost of education or the reputation of the host institution. In our study, we use a multidisciplinary research approach to gain relevant and new insights into the drivers of the student decision process. Furthermore, since most studies focus on Westward mobility (Lipura & Collins, 2020), we chose to focus on North African students applying in Hungary, which has not been covered in previous studies, despite considerable growth in applications to the SH program from North African countries. One example of this growth is the increasing number of applicants, which went from 71 in 2017 to over 700 in 2020.

The relevance of behavioral economics has already been demonstrated in different contexts within marketing. Behavioral economics has been linked to financial services marketing (Chuah & Devlin, 2011), consumer behavior (Foxall & Sigurdsson, 2013; Foxall, 2017), consumer decision-making (Bertrand, Mullainathan & Shafir, 2006; Leiser & Azar, 2008), and even digital marketing (Krajnović, Sikirić & Bosna, 2018). Our aim is to extend the opportunities to link behavioral economics to marketing in the field of study-abroad decision-making.

This paper is not intended to offer a systematic review of behavioral economics but rather focuses on a few relevant concepts and highlights their usability for study abroad decision-making. From a practical point of view, our goal is to provide guidance for higher education institutions to attract potential students and improve communication content and style with students before, during, and after the application process.

## Theoretical background

### Consumer decision making in Marketing

From a marketing perspective, consumer decision-making process models have long-lasting roots (Stankevich, 2017). Broad and encompassing theories are provided by Howard and Sheth (1969) or Engel, Kollat and Blackwell (1968), which describe the process from problem recognition to search, purchase, and after-sales.

Those early models provided frameworks to think about consumer decisions holistically. However, with the explosion of new products and brands and the emergence of a variety of offline and online channels, the relevance of customer touchpoints has led to the framing of consumer decision-making as the customer decision/purchase journey. This concept is defined as "the process a customer goes through, across all stages and touchpoints, that makes up the customer experience" (Lemon & Verhoef, 2016, p. 3). In this approach, the customer journey consists of three stages: prepurchase, purchase, and post-purchase stages, and in each stage, brand-owned, partner-owned, customer-owned, and social/external touchpoints can be identified. The customer may interact with any of these touchpoints during the customer journey, but their relevance might change depending on the product/service or contextual factors.

New research interests include the investigation of the prepurchase stage (Fuller, Stocchi, Gruber & Romaniuk, 2023) by integrating service brand awareness and service brand retrieval into the key stages involved in decision-making, or the exploration of the post-purchase stage (Pizzutti, Gonçalves & Ferreira, 2022), which incorporates the post-decision information search (PDIS) research stream in customer journey models. A further development of the customer journey is the introduction of the idea of the social customer journey (Hamilton, Ferraro, Haws & Mukhopadhyay, 2021), which emphasizes that the decision-making process does not happen in isolation; various social others or "traveling companions" influence the decision-making journey. Additionally, some customer journeys take place in the form of decision-making units of more than one individual. These joint journeys might be different and more complex than independent journeys because of relationship dynamics.

Without denying the usefulness of the existing approaches to the customer journey, we propose to further enrich it with theories of behavioral economics.

### Relevance of behavioral economics to the customer journey

Behavioral economics was brought into perspective due to the increasing amount of evidence that economics on its own is not enough to explain human behavior. The assumptions neoclassical economics is built on are too rigid and, as proven by a lot of experiments, might lack practical support. Behavioral economics is "the combination of psychology and economics that investigates what happens in markets in which some of the agents display human limitations and complications" (Mullainathan & Thaler, 2000, p. 1).

Research in behavioral economics over the past decades has provided evidence that individuals' decision-making is influenced by behavioral biases (Dowling, Guhl, Klapper, Spann, Stich & Yegoryan, 2020). Behavioral economists have successfully created theories that explain why an individual's decision may deviate from what is expected of a "rational" decision-maker. The marketing field can also benefit from these results, given the fact that marketing has traditionally been concerned with the predictability of consumer behavior when designing marketing strategies.

Behavioral economics provides a huge opportunity to study various marketing phenomena. In the following part, we focus on some selected concepts that we believe are likely to contribute the most to the customer journey framework.

One fundamental principle in behavioral economics is *loss aversion* which states that the pain of loss is typically more intense than the pleasure of gain (Tversky & Kahneman, 1984). For instance, losing \$100 feels more impactful than gaining the same amount, leading to a heightened sense of pain compared to pleasure. As a result, individuals tend to prioritize avoiding loss rather than pursuing gain when the magnitudes are similar. This aversion to loss serves as a significant motivator for consumers to opt for alternatives that minimize potential losses and acts as a driving force behind risk avoidance.

*Herding* is the assumption that something is good based on other people's previous behavior and behaving according to that (Ariely & Jones, 2008). Self-herding, on the other hand, is judging something's quality based on the customer's own past behavior, which will eventually lead to the formation of habits. Herding is apparent in information search behavior as well. For example, when consumers tend to overestimate the relevance of online reviews. In general, herding manifests in social or external touchpoints in the customer journey framework.

Behavioral economics has proven that not only do individuals have limited rational capacity when making decisions, but they are also influenced by their social environment. One-way social factors influence behavior is through *group identification*, where group standards, referred to it as "collective awareness" (Turner 1987), become more important than individual standards, (Corr & Plagnol, 2023). This idea is in line with the social customer journey, which emphasizes the specificities of decision-making units. From a marketing perspective, group identification influences the selection of informants, and the similarity of profiles increases the reliability of the source and the trustworthiness of the content of the referral.

Another way social context affects economic behavior is through *social norms*. According to several studies (Schultz et al., 2007; Nyborg et al., 2016), social norms impact a wide range of behaviors and have a critical influence on societal outcomes. Individuals learn about these rules as they grow up and live in a certain society, by observing others, as these norms tend to be contagious. Social norms are relevant in consumer decision-making as they create standards against which alternatives are considered.

The *endowment effect* was first introduced by Thaler (1980) and describes the tendency to give more value to what we possess in comparison to what we don't. This can be seen when people sell their belongings, as they overvalue the price compared to their worth. The endowment effect can explain the post-purchase stage when consumers evaluate their consumption experience, make referrals, or sell their belongings on secondary markets.

Finally, *priming* can be defined as "the scientific finding that thoughts, emotions, and acts make further thoughts, emotions, and acts more readily accessible" (Corr & Plagnol, 2018, p. 121). Priming occurs when brain networks can be triggered by a "prime," creating a state of readiness in the cognitive system that is able to identify and process different encountered events and incentives. The field of marketing might be concerned with the identification of cues that call to mind certain situations, which influence individuals' reactions and decisions (Molden, 2014).

### Decision-making of international students

Mobility movement can be defined from several perspectives, one of which is related to graduate students' need to be occupationally mobile (Yakhina et al., 2016) either to achieve more power or prestige. This falls within the concept of boundaryless career orientation pushing and encouraging worldwide movements in social, economic, cultural, and political aspects. Mobility student decision-making is a very important decision in students' lives. Students are faced with a choice between improving their economic and job opportunities in the future or maintaining their comfort zone.

When individuals from different cultures interact, usually their behavior patterns need to be changed as well. This is related to the concept of acculturation which is "a process of cultural and psychological changes that involve various forms of mutual accommodation, leading to some longer-term psychological and sociocultural adaptations between both groups" (Berry, 2005, p. 699). Indeed, students may encounter a cultural shock in the destination country mainly due to the lack of prior mental preparation (Mucsi, Malota & Török, 2020).

Different studies around the decision-making of international students discuss the *push-pull framework* conceptualized by McMahon (1992). Push factors describe the factors in the home country that drive the students to change their study location, while pull factors are related to the host country's characteristics which are inviting students to study there (Mazzarol & Soutar, 2002). Push factors can be related to the difficulty of entering a higher education institution, the unavailability of the desired program or specialization, the influence of family members, etc. (Fang & Wang, 2014). Pull factors, on the other hand, can be related to the accessibility of the university, its affordability, employment horizons, lifestyle, and personal security (Böhm et al., 2004). The push-pull framework represents a decision process as well, where the relevance of push vs. pull factors may change over time; for example, in the first stage where the decision to study abroad is made push factors are more dominant, while in subsequent

stages pull factors play a more important role. Besides the sequential nature of this framework, a general shift from push to pull factors is also identified (Wilkins & Huisman, 2011) as the higher education landscape is becoming more and more competitive.

Mobility can also be defined according to a comparison between the origin and destination countries and/or institutions. Prazeres (2013) defines *vertical mobility* as the movement of students from developing countries to developed countries, as opposed to the *horizontal mobility* where students would move between institutions of similar economic and academic quality.

The mobility decision is influenced by several factors (Albien & Mashatola, 2021). The first determinant is related to the costs of the program or institution (Verbik & Lasanowski, 2007). The second determinant is also cost-related but incorporates the living costs in the new country compared to the potential income after graduation (Beine, Noël & Ragot, 2013). The third determinant is the sociopolitical ties between the original and the host country (Hou & Du, 2020). Finally, students' demand for quality higher education is an important influencing factor (Hou & Du, 2020), supported by Dowling-Hetherington's (2020) findings, which proved that international rankings and accreditation have a significant impact on students' decision-making process.

Not enough research has specifically investigated the Stipendium Hungaricum case; one qualitative study by Trujillo, Mohammed and Saleh (2020) examined the motivations of students moving to Hungary (particularly Debrecen) for higher education. The results showed that most students wanted to gain educational experience and

trusted the European standards in Hungary to develop their professional skills. They were highly encouraged by the free, high-quality education offered through the scholarship. Another study by Keri (2019) investigated the motivations of students studying at Szege University. His results showcased that students typically exhibit intrinsic motivations when choosing a study destination, such as the desire to explore and discover the country. However, the results revealed alongside these intrinsic motivations, there are also discernible extrinsic motivations, notably the pursuit of a higher degree or qualification.

## Research methods

The main objective of our study is to gain an understanding of study abroad decisions using the customer journey framework enhanced with behavioral economics factors. We utilized in-depth interviews as a research method and considered the participants in three roles:

- the participant as a potential applicant,
- the participant as an applicant,
- the participant as an admitted student.

This design allows us to incorporate the implications of the social customer journey (Hamilton et al., 2021), which suggests that customer journeys occur with “travel companions” who interact with the decision maker.

We structured our interviewing process according to the stages in the customer journey and relevant theory. All three stages are included; however, more emphasis is given to the pre-purchase and post-purchase stages. In the case of study abroad decisions, the purchase stage is less

Table 1

Customer journey stages with links to behavioral economics concepts

Theme	Related Theory from Behavioral Economics	Main issues
<b>Prepurchase stage: The participant as a potential applicant</b>	<b>Loss Aversion</b>	Awareness about the risks involved in study abroad decision-making, techniques to deal with perceived risk
	<b>Group Identification</b>	Impact of reference groups, group values and social class, similarities in personal profiles
	<b>Social Norms</b>	The home country's judgment and expectations of study abroad decisions
	<b>Endowment Effect</b>	Judgment of the person referring the scholarship (for example, was this person exaggerating the benefits of the program)?
<b>Purchase stage The participant as an applicant</b>	<b>Loss Aversion</b>	Fear of rejection versus the pleasure of succeeding in the entrance exam
	<b>Endowment Effect</b>	Role of stress, investment of money and time in the application process
<b>Post purchase stage The participant as an admitted student</b>	<b>Priming</b>	Experience compared to expectations, drivers of satisfaction
	<b>Loss Aversion</b>	Attitudes of admitted students toward new applicants, their perceptions about new applicants' concerns
	<b>Group Identification</b>	Perceptions of admitted students about the impact of reference groups, group values and social class, similarities in personal profiles
	<b>Social Norms</b>	Perceptions of admitted students about potential applicants with regard to the home country's judgment and expectations of study abroad decisions
	<b>Endowment Effect</b>	The relation between the type and depth of referral and the feeling of being a successful applicant (do admitted students exaggerate the benefits of the program)

Source: own compilation

under the control of executives compared to services of a transactional nature where factors like atmospherics and store layout have a strong impact.

Based on the literature review we formed potential links between customer journey stages and behavioral economics concepts and proposed some relevant issues which could be investigated in our interviews (Table 1). This framework will be used to structure our analysis which has the final aim of developing a study abroad decision journey map.

Our sample consists of 20 North-African students studying in various educational programs, some of whom are current students while others are former scholarship holders. (The profile of the respondents is presented in the Appendix). We were able to establish connections with the interviewees as they all belonged to a community of foreign students in a small city, and we conducted the interviews in our native language. Choosing the same university (the University of Pécs) also allowed us to control for contextual factors such as the size of the city.

The interviews were conducted face-to-face, which contributed to the quality of the extracted data. We used the most comfortable language for the participants, mainly Arabic, French, and English, to avoid language barriers. The interviews were all recorded and later transcribed and translated into English.

The translation of interviews creates special challenges in qualitative research (Xian, 2008). Although the main objective of the translation is to make the research output understandable for English-speaking audiences, it should not be considered merely a technical issue. Indeed, translators play active roles as they transfer “meanings of the data” from the source language to the target language. In this process, they must consider the social and cultural context in which words and expressions are functioning. As Xian (2008, p. 10) puts it: “the translator is firstly an inter-cultural communicator”. In this study, the main researcher who performed the translation has experience with living in both the Western and Arabic worlds. This characteristic of the translator makes it possible to fully grasp the cultural meaning of the texts and reproduce them during the translation.

## Research results

### The participant as a potential applicant

Most of the participants had someone refer the opportunity to them, and all the participants who came to study in Hungary starting in 2019 heard about the opportunity from a friend. The pandemic has proved to be a major factor affecting the experience of newcomers. As for those who arrived in a pre-pandemic year, they had a positive perception of what they found here, which was similar to the descriptions given by their referral friend.

### Loss aversion

Loss aversion, as previously mentioned, refers to our tendency to assign greater significance to potential losses than equivalent gains. During the interviews, we specifi-

cally sought indications of students’ cautiousness in decision-making, driven by the fear of losing what they were already engaged in.

Overall, we observed a tendency among the participants to ask questions in order to mitigate the perceived risk associated with accepting the scholarship and making a significant life decision.

Most students were aware of the risks and understood that pursuing this opportunity could cost them in comparison to what they were currently engaged in (such as pursuing a study program in their country, working, or applying for other scholarships). Consequently, they sought to ask scholarship holders more questions to minimize this risk and emphasize the program’s benefits, ensuring that the advantages far outweighed any drawbacks.

*“Even though I really wanted to experience living abroad and becoming an international student, I had to make sure I would not be losing the opportunity to finish my other master, I did not want to lose my progress even for an opportunity like this.” (Participant 1)*

*“I already took that (the risk) into consideration, and I made sure to keep the option to return to my university after one year of experiencing the Hungarian faculty system. So, I had a safety net in both cases.” (Participant 2)*

In other instances, students displayed a strong awareness of the risks involved and came up with mitigation plans or sought reassurance during the application phase by reaching out to other scholarship holders they were acquainted with or just contacted for this purpose. Notably, participants who had friends or relatives in Hungary emphasized feeling more comfortable with their decision, as having a direct source of information from trusted individuals minimized the perceived risk and amplified the perceived benefits of obtaining the scholarship.

*“My cousin was a very important element when it came to reducing the risk. He speaks the language, and he has been here for a while, already 5 years. Having someone so close made the risk shrink significantly.” (Participant 6)*

*“My boyfriend had already come here before me, and it made me feel safer choosing Hungary. He kept mentioning how great the program was, and it made me less scared about coming.” (Participant 18)*

### Group identification

Group identification suggests that people’s decisions may be influenced by their desire to conform to the norms, values, and goals of the group to which they belong or with which they identify. In the context of our study, we specifically examined indications of participants identifying with individuals who shared similar characteristics or backgrounds

when they sought information. By looking for these signs of identification, we aimed to gain insights into how group affiliation may shape decision-making processes and information-seeking behaviors among the participants.

Participants showed a tendency to talk to people with similar profiles when it came to the opportunity to study abroad. Identifying with the source of referral helped potential applicants consider the feedback. Identification could be based on various factors, one of which is social class:

*"When people within my social class, who had similar financial capacities, were accepted or started applying, I felt better." (Participant 1)*

Informal relationships also proved to be helpful by creating trust, and participants actively sought out individuals with similar interests, tastes, academic backgrounds, or work experience, considering them as reliable sources of information:

*"We spent so much time together... We had common interests and common plans. We highly influenced each other." (Participant 2)*

On the other hand, one participant did not inquire about the profiles of other scholarship holders. Their goal was to understand if they had a chance of being accepted without seeking social identification with other Stipendium holders, expressing that "the profile of accepted people or applicants did not have any effects on my decision." (Participant 10).

### Social norms

As defined earlier, social norms refer to the unwritten rules, expectations, and standards of behavior that are widely accepted and followed within a particular social group or society. In this section, we examined indicators of both implicit and explicit conformity to these social norms. We sought to identify cues or behaviors that suggested individuals were aligning their decisions and actions related to studying abroad with the prevailing social expectations and standards.

Most of the respondents were aware of the existence of social norms that encourage young people to seek opportunities abroad, but only a very few admitted that social norms influenced their decisions. However, implicitly, social norms are apparent in some explanations:

*"In our country, I believe the definition of success is to be abroad. Going abroad is branded as a success." (Participant 7)*

*"I wouldn't call it pressure, rather a trend. Most of my friends are now abroad. It doesn't pressure me to go abroad, but it motivates me." (Participant 17)*

Other motivational factors were also reported, such as experience-seeking, the quality of education, or the desire for change and new opportunities.

*"I wanted to change, try something new. It's a scholarship in Europe, so it was tempting." (Participant 5)*

*"I think it's not about being trendy, but more about seeking better education quality." (Participant 10)*

*"The educational part was tempting, but more importantly, the experience my friends abroad were talking about was my main motivation." (Participant 15)*

### Endowment effect

The endowment effect refers to the psychological bias where individuals ascribe more value to an object or possession simply because they own it. Through the interview questions, we actively looked for indications from the participants that the individuals they sought information from were placing a higher value or glorifying the opportunity they were discussing. Our aim was to identify any potential signs of overvaluation or exaggerated praise conveyed by the information sources.

Respondents usually claimed that their peers were objective and only gave the opportunity the credit it deserved.

*"We could feel she was happy about the experience, and she was openly sharing info about it to a curious friend. She shared her opinion spontaneously." (Participant 2)*

While some of them admitted the exaggeration in their friends' feedback, many of them acknowledged the positive aspect their friends communicated by clearly stating:

*"It felt they were making it sound a bit better than what it actually is." (Participant 11)*

Another aspect that participants concerned the motivation to confirm the prior decision to study abroad by taking on the role of advocate:

*"I think it helps Stipendium students to feel better about themselves if they promote the opportunity." (Participant 6)*

*"Well, when you talk positively about something, you start believing it, so maybe it was the case with me talking about the opportunity to some people. I just remember all the good things about it." (Participant 18)*

The endowment effect proved to be difficult to identify. We can only assume that some respondents might not have been able to detect or recall the exaggeration in their friends' feedback or their judgment is distorted by the fact that they are current scholarship holders.

### The participant as an applicant

We wanted to determine what served as a stronger motivator during the application process: the fear of rejection

(loss aversion) or the pleasure of succeeding in obtaining the scholarship. Additionally, we aimed to investigate the potential impact of the endowment effect as students become more invested in the application process, and whether priming influences their perceptions and actions as they progress from one step to the next.

Most applicants did not experience fear or stress until the later phases of the application.

*"I did not have much to lose. For me, the scholarship was a second choice, I was not very stressed about the results, I wanted to succeed, but it wasn't as stressful for me." (Participant 6)*

*"The more I advanced in the process, the more stressed I became about it." (Participant 11)*

*"Before, I was more relaxed, but once the interview phase was over, it was all I could think about." (Participant 16)*

All the participants who answered this part expressed more excitement about the results, likely because the scholarship did not require a significant investment of money and time, especially in the beginning, and in most cases, it was one option among others. However, some participants mentioned that they became more stressed and feared rejection of their application once they progressed beyond the initial step.

This emphasizes the impact of the endowment effect, whereby students develop a stronger sense of ownership and attribute greater value to what they perceive as their own. As students progress through the application process, they form a stronger attachment to the scholarship, leading them to assign it increased value and significance.

Furthermore, priming exerts its influence on the application process by fostering a sense of readiness and preparedness for subsequent phases. As students move forward in the application stages, their perception of the scholarship improves, creating a positive feedback loop where each step enhances their interest and investment in the opportunity.

## The participant as an admitted student

### Priming

Priming refers to the psychological phenomenon where exposure to a stimulus or experience influences an individual's subsequent thoughts, perceptions, or behaviors, often without their conscious awareness. We were looking for signs of priming in participants' speeches. Our focus was on observing any cues that suggested the activation of specific mental associations or frameworks, which could potentially shape their attitudes, beliefs, or decision-making processes.

We anticipated that the feedback from current Stipendium Hungaricum scholarship holders to their peers, combined with the information they gathered through research, would influence how potential schol-

arship holders perceive the opportunity. In other words, positive feedback and referrals could lead to a positive perception of reality.

Most participants had limited knowledge about Hungary. Some asked their friends numerous questions, while others only inquired about the basics. Overall, the participants claimed that reality either met or even exceeded their expectations, especially for those who conducted their own information gathering.

*"I'd say yes, reality matched my expectations, and they were a bit better in my opinion." (Participant 6)*

*"After meeting some students and seeing they were happy and enjoying their experience, I had a very good feeling about it. And I was right, I found everything the way it was described to me and I personally felt a significant personal growth, just as others had described to me" (Participant 12)*

However, newcomers who joined the program in 2020 faced the significant factor of the pandemic, which altered their overall expectations. Nevertheless, they remained satisfied with what they found in Hungary and were eager to experience the life their peers had described to them, free from restrictions.

We also explored the participants' perceptions when they referred to the scholarship. We initially asked about their satisfaction with the program, as it allowed us to link satisfaction levels to the type of feedback shared. All respondents stated that they were satisfied with the opportunity and evaluated it holistically, considering aspects such as education, stipend, city, and social life.

*"Extremely satisfied, whether it's my personal growth, my social life, my lifestyle, I am very happy with what this opportunity has offered me." (Participant 6)*

*"I am not considering the academic part, rather the full package. The international experience in Hungary for me has been exciting." (Participant 1)*

*"This experience has totally changed the way I perceive life, my personality has also developed, (...) I highly recommend this type of experience to anyone." (Participant 20)*

These positive opinions likely motivated the students to share their experiences and spread their feedback to a wider community. It also fostered a sense of commitment toward promoting the opportunity. Some respondents took initiatives to promote the scholarship, primarily through social media but also within their social networks.

*"I thought it would be great for people to get support through a Facebook group. I named it 'Hungary 2017-2018,' thinking that only our generation*

would use it. As it gained significant engagement, I changed the name and removed the date, keeping it open for everyone.” (Participant 4)

### Loss Aversion

We closely examined the nature and frequency of the questions posed to participants regarding the perceived risks associated with studying abroad and obtaining the scholarship. Our objective was to gain insights into the level of attention and concern participants allocated to evaluating and assessing these potential risks throughout the decision-making process.

Respondents conveyed a sense of empathy towards individuals who asked them questions and found it challenging to provide answers, particularly when personal details were shared, and guidance was sought. They were frequently asked if they ever regretted their decision.

Participant 4 remarked, “Yes definitely, especially those who are choosing between two opportunities or a career and a scholarship, they have a bigger risk, so they tend to ask a lot of questions and seek reassurance.”

Participant 9 expressed that no matter how much information the scholarship administration provides, individuals still feel they are venturing into the unknown: “They would not think about it that much if it was a closer country, or a more “traditional” studying destination, this made them worry too much and some of the people asking me chose to go with something less of a risk just because of how unusual the destination is”

Participant 14 mentioned feeling the doubt and fear in others’ questions, sometimes about specific details they hadn’t considered beforehand.

Participants generally felt more comfortable providing information but acknowledged the uncertainties inherent in decision-making. They also expressed that the decision-making process is influenced by the personalities of the individuals seeking guidance. Some only require minimal information, while others, who are more risk-averse, seek maximum reassurance.

### Group identification

We looked into commonalities among individuals who sought information from scholarship holders regarding the scholarship. Specifically, we examined similarities in their profiles, such as their gender, age, background, experiences etc.

The profile of the source of reference appeared to influence the specific information sought by individuals. Older participants received age-related questions, while those with work experience were asked to compare the scholarship with job opportunities.

*“They were asking about the required academic GPA, how successful they needed to be in life and school to be accepted, and the English proficiency. They were primarily interested in the academic profile rather than the social one.” (Participant 1)*

Female respondents received questions related to safety more often. For example, some girls with hijab approached another girl with questions about how safe it was for them to wear it.

*I received some questions related to my “Hijab” by other girls wearing it. I believe it was good for them to see that I was here, and I was wearing Hijab (Participant 12)*

*I received a lot of questions from girls about how safe the country is. Overall, more girls asked me, maybe because I am a girl, or maybe because boys do not ask that many questions and even if they did, they wouldn’t ask me. (Participant 1)*

Moreover, people would ask financial questions to individuals within their social level. One of the respondents claimed to ask a “richer” person and was concerned about their answers regarding the required budget. It was only when she asked a friend who had a similar income level that she felt relieved.

### Social norms

We aimed to gain insights into whether individuals seeking information from scholarship holders conformed to similar social norms. By exploring their motivations, questions, and interactions, we sought to identify the influence of shared social norms on their decision-making process.

Interestingly, almost all respondents confirmed the effect of social norms on the motivation of potential applicants. Frequently shared ideas were related to the situation in North Africa, where the lack of opportunities for many people creates aspirations for young individuals to leave the country. One participant expressed their perspective as follows: “

*“I think that a lot of people want to go abroad not because it’s trendy, but rather out of necessity. They may be in a very difficult position in Tunisia, or they might be seeking more opportunities”. (Participant 2)*

In some explanations, not only aspirations but also social pressure was explicitly mentioned, indicating that young people feel compelled to go and study abroad. One participant stated, “I think we all experience this social pressure in our country. We all believe that going abroad is a better choice and holds more potential for us” (Participant 4). Another participant highlighted the pride their mother felt, stating that studying abroad is seen as a symbol of success (Participant 18).

### Endowment effect

This time, our focus was on uncovering any indications of the scholarship recipients glorifying the opportunity they had obtained. We examined both overt and subtle signs of heightened appreciation or value attached to the scholarship, assessing whether the possession of the scholarship led to an inflated perception of its benefits.



Unlike in the first part, where some respondents were unable to judge if their information source was exaggerating the pros of the opportunity, in the role of the source of reference, most of them have admitted to a slight subjectivity when sharing their inputs with other people. This subjectivity becomes even more pronounced when discussing the city of Pécs. Some of the participants have a strong personal identification with the city and even described how they tend to exaggerate the benefits of the opportunity because they feel a sense of belonging to it, which brings them pleasure. On the

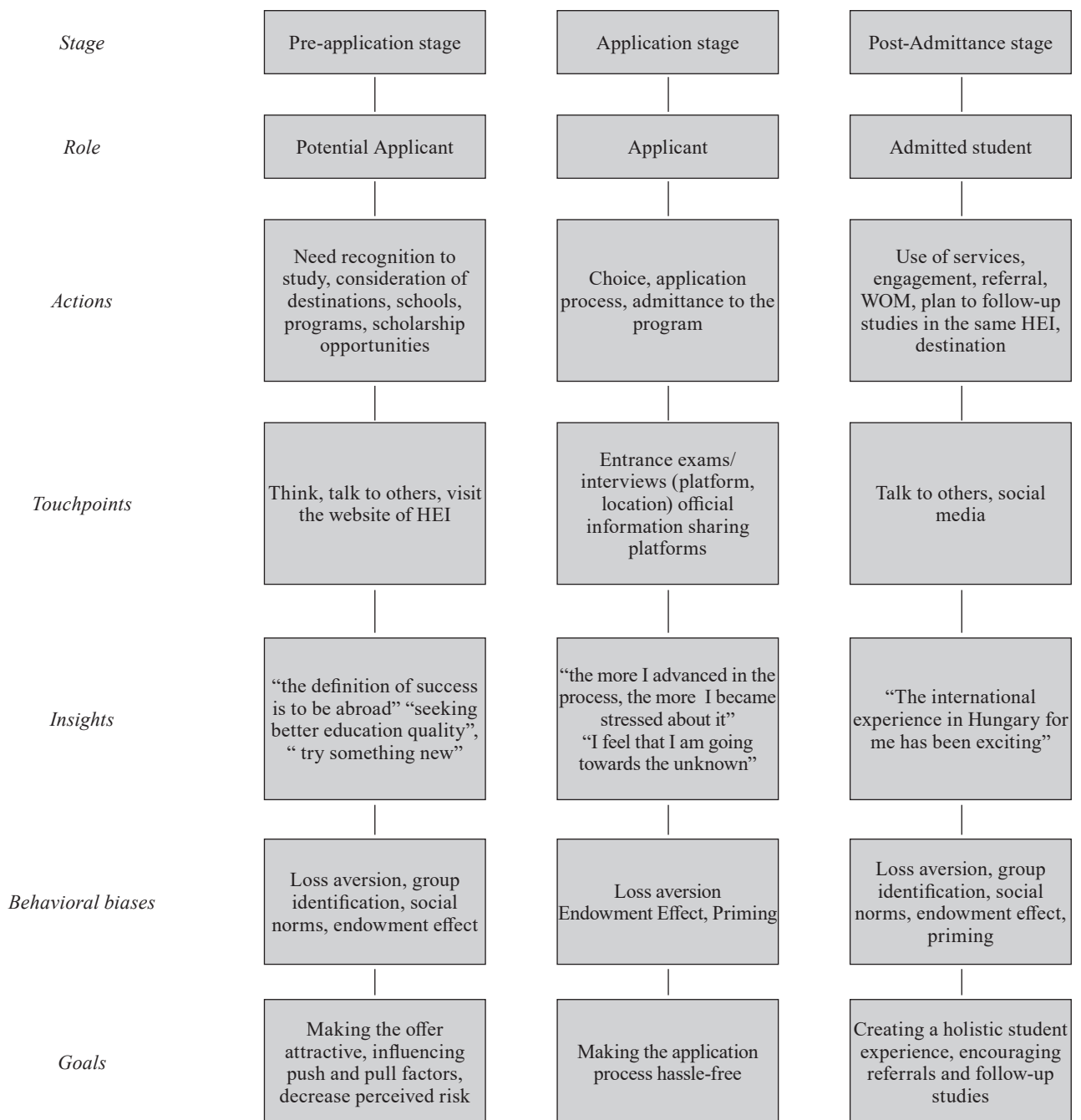
other hand, others consider themselves as objective sources when promoting the scholarship, emphasizing its high value and positive aspects that are already based on facts.

*"I do not have to make it sound better, it does a very good job on its own, and I am only delivering the facts that makes it solid". (Participant 2)*

To summarize our findings in the light of the literature review, we suggest the following conceptual framework.

Figure 1

The study abroad decision journey map



Source: own compilation

## Discussion

The decision-making process of mobility students is a complex subject, as depicted in Figure 1. The study abroad decision journey, which has been created based on our literature review and empirical work, consists of three main stages: the pre-application stage, the application stage, and the post-admittance stage. Each stage can be characterized by special roles, actions, touchpoints, behavioral biases, and goals.

In the pre-application stage, need recognition takes place by simply thinking about personal needs, referred to as customer-owned touchpoints by Lemon and Verhoef (2016), or triggered by pull and push factors. Higher education institutions' (HEI) owned touchpoints, such as websites and open days, are important elements in this stage, and peers may also act as social touchpoints. Our empirical study confirms that most of the students in Pécs joined the program after a friend's referral. Loss aversion and group identification seemed to be the most frequently mentioned influencing factors from the field of behavioral economics, but all the other concepts could be identified. When defining the goals for the pre-application stage, HEIs should try to make the offer attractive by emphasizing keywords such as "power," "prestige," "opportunity for the future," "reputation and rankings," and "better quality of life." Besides formal communication, student ambassadors may play an important role; in our case, Stipendium Hungaricum scholarship owners are particularly motivated to spread the information on their selected university, as suggested by our results.

In a higher education context, the second stage of the decision journey, the application process, is less visible and is more under the control of HEIs' internal and external regulations. However, understanding loss aversion and the emotional implications of the application process and responding to them can be an advantage for the recruiting institution. In our study, the details of the entrance examination were not included since the University of Pécs does not require this from applicants, but in other cases, those examinations may be highly relevant as they represent the first formal and in-person touchpoint with the university and the program representatives. The main practical objective at this stage is to make the application hassle-free, predictable, and fair.

In the post-admittance stage, students start their studies in their selected program, but they are concerned not only about the academic part of the program, but also about less tangible issues such as personal growth and social life, which have proven to be relevant. Touchpoints in this stage tend to be social or external; based on our results, for example, all the respondents have been asked about the scholarship by friends and acquaintances, with most of them frequently being asked. Institution-owned touchpoints, such as talent programs and professional events, were not mentioned at this stage, but they could also be relevant in increasing admitted students' satisfaction, which in turn could boost referrals. Overall, the student experience should be perceived holistically, with the

main goal of increasing engagement, encouraging referrals, social media activity, and highlighting the opportunities for follow-up studies.

## Theoretical and managerial contributions

This study expands the range of applications of behavioral economics to students' study abroad decision-making using the framework of customer journey. We believe that including concepts from behavioral economics enriches this framework and paves the way for further research in different contexts as well.

The results are relevant for behavioral economics as well as they emphasize the links of its core concepts to the field of marketing. Specifically, we found that the loss aversion factor was present and valid for all the steps of the study abroad decision journey; if students are offered an informal source of information (a friend's experience), they would most probably use it to reduce the perceived risk of their decision before and during the application process. Loss aversion proved to influence the content of communication during referrals as well. Our results have also confirmed the prevalence of group identification meaning that people tend to ask questions to people resembling them in different aspects gender, age, social status, etc.). Social norms have also played a role in determining how students are searching for and referring opportunities. As we concluded from the interviews, the culture in North African countries considers study abroad or work as a value and symbol of success. When it comes to the priming theory, results have not been conclusive since the pandemic has proved to be a major factor affecting the perception of reality in the light of expectations for newcomers. As for those who started their studies in a pre-pandemic year, we identified a positive evaluation of student experience, similar to the information they gathered during the pre-application phase through their research and the descriptions given by their referral friends. Finally, the endowment effect has proved to be slightly controversial for our respondents, as they could not notice it in the pre-application phase in their friend's comments, and judged they were being objective. However, respondents in the role of admitted student recognized their subjectivity in information sharing.

Regarding research on student mobility, our findings enriched the meanings of potential push and pull factors. Some of the explanations are valid across cultures such as the desire to gain new experiences but others have deeper cultural meanings. An interesting finding is considering study abroad as a representation of success in life in general. Social class and the need to engage with people with similar social and financial status provide a deeper interpretation of peer influence. And finally, the issue of religion was also raised in our study, an important aspect to consider in the case of some incoming students.

Our results highlighted some practical implications universities and scholarship providers should consider in their communication activities.

HEIs should focus on reducing the loss aversion and the fear of regretting to join the program offered by the HEI,

therefore, it might be beneficial to include more testimonials from current or former students and manage their communities including alumni, and to support their communication networks as way of increasing group identification. Social norms have a huge impact on the way we perceive referrals, universities and scholarship providers should be aware of such norms especially if students with special cultural background are overrepresented among applicants. Understanding the dominant social norms in a cultural could help HEIs to be more efficient in their recruitment efforts. Universities and scholarship providers should encourage satisfied students to share their experiences as it creates a priming effect in the minds of potential customers making them perceive the experience in a similar way as their referrals. Finally, HEIs should concentrate more on their existing and loyal students as they would probably showcase elements of the endowment effect giving enhanced positive feedbacks and reviews about the study opportunities.

### Limitations and future research paths

Despite our efforts to complete this research following a solid methodology, there are limitations to our study. We decided to concentrate on selected concepts from behavioral economics, although we are aware that other behavioral economics theories could also be relevant to the study abroad decision-making process. Second, our sample only includes North African students, meaning that a strong cultural factor has contributed to our findings. This cultural factor is driven by the openness of North African people, their willingness to talk and share their experiences, the culture of sharing feedback, and the culture of supporting each other. It is possible that research including participants with a different cultural background would raise additional factors to be considered in our conceptual framework. An interesting extension of our qualitative study could be the design of a quantitative study, which would enable us to generalize our findings to a larger population. This study paves the way for further studies to better understand study-abroad decision-making through behavioral economics. More research could include other destinations and different nationalities, considering the Hofstede cultural dimensions as a tool for comparing the results.

### References

- Albien, A.J., & Mashatola, N.J. (2021). A systematic review and conceptual model of international student mobility decision-making. *Social Inclusion*, 9(1), 288-298.  
<https://doi.org/10.17645/si.v9i1.3769>
- Beine, M., Noël, R., & Ragot, L. (2013). Determinants of International Migration of Students. *Economics of Education Review*, (41), 40-54.  
<https://doi.org/10.1016/j.econedurev.2014.03.003>
- Berry, J.W. (2005). Acculturation: Living successfully in two cultures. *International Journal of Intercultural Relations*, 29(6), 697-712.  
<https://doi.org/10.1016/j.ijintrel.2005.07.013>

- Bertrand, M., Mullainathan, S., & Shafir, E. (2006). Behavioral economics and marketing in aid of decision making among the poor. *Journal of Public Policy & Marketing*, 25(1), 8-23.  
<https://doi.org/10.1509/jppm.25.1.8>
- Böhm, A., Follari, M., Hewett, A., Jones, S., Kemp, N., Meares, D., ... & Van Cauter, K. (2004). *Vision 2020: Forecasting international student mobility: A UK perspective*. London: British Council. <https://www.britishcouncil.org/education/he-science/knowledge-centre/transnational-education/vision-2020>
- Chuah, S.H., & Devlin, J. (2011). Behavioural economics and financial services marketing: a review. *International Journal of Bank Marketing*, 29(6), 456-469.  
<https://doi.org/10.1108/02652321111165257>
- Corr, P., & Plagnol, A. (2018). *Behavioral economics: The basics*. Routledge.  
<https://doi.org/10.4324/9781315391229>
- Dowling, K., Guhl, D., Klapper, D., Spann, M., Stich, L., & Yegoryan, N. (2020). Behavioral biases in marketing. *Journal of the Academy of Marketing Science*, 48(3), 449-477.  
<https://doi.org/10.1007/s11747-019-00699-x>
- Dowling-Hetherington, L. (2020). Transnational higher education and the factors influencing student decision-making: The experience of an Irish university. *Journal of Studies in International Education*, 24(3), 291-313.  
<https://doi.org/10.1177/1028315319826320>
- Engel J.F., Kollat D.T. & Blackwell R.D. (1968). *Consumer Behaviour*. Holt, Rinehart, & Winston.
- Fang, W., & Wang, S. (2014). Chinese students' choice of transnational higher education in a globalized higher education market: A case study of W University. *Journal of Studies in International Education*, 18(5), 475-494.  
<https://doi.org/10.1177/1028315314523989>
- Foxall, G.R. (2017). Behavioral economics in consumer behavior analysis. *The Behavior Analyst*, 40, 309-313.  
<https://doi.org/10.1007/s40614-017-0127-4>
- Foxall, G.R., & Sigurdsson, V. (2013). Consumer behavior analysis: behavioral economics meets the marketplace. *The Psychological Record*, 63(2), 231-238.  
<https://doi.org/10.11133/j.tpr.2013.63.2.001>
- Fuller, R., Stocchi, L., Gruber, T. & Romaniuk, J. (2023). Advancing the understanding of the pre-purchase stage of the customer journey for service brands. *European Journal of Marketing*, 57(2), 360-386.  
<https://doi.org/10.1108/ejm-10-2021-0792>
- Furnham, A., & Alibhai, N. (1985). The friendship networks of foreign students: A replication and extension of the functional model. *International Journal of Psychology*, 20(3-4), 709-722.  
<https://doi.org/10.1080/00207598508247565>
- Hamilton, R., Ferraro, R., Haws, K.L., & Mukhopadhyay, A. (2021). Traveling with companions: The social customer journey. *Journal of Marketing*, 85(1), 68-92.  
<https://doi.org/10.1177/0022242920908227>
- Hou, C., & Du, D. (2022). The changing patterns of international student mobility: A network perspective. *Journal*

- of *Ethnic and Migration Studies*, 48(1), 248-272.  
<https://doi.org/10.1080/1369183x.2020.1797476>
- Howard, J.A., & Jagdish, S. (1969). *The theory of buyer behavior*. John Wiley & Sons.  
<https://doi.org/10.1017/s0770451800031079>
- Institute of International Education. (2011). Open Doors 2011 Report on International Educational Exchange. *Open Doors Data*. 59. <https://scholarship.shu.edu/opendoors-data/59>
- Krajnović, A., Sikirić, D., & Bosna, J. (2018). Digital marketing and behavioral economics. *CroDiM: International Journal of Marketing Science*, 1(1), 33-46.  
[https://doi.org/10.21511/im.14\(1\).2018.04](https://doi.org/10.21511/im.14(1).2018.04)
- Kahneman, D. (2011). *Thinking, Fast and Slow*. Allen Lane.  
<https://doi.org/10.1332/251569211x15665367493742>
- Kahneman, D., & Tversky, A. (1979). Prospect theory: an analysis of decision under risk. *Econometrica*, 47(2), 263-291.  
<https://doi.org/10.2307/1914185>
- Kahneman, D., & Frederick, S. (2002). Representativeness revisited: attribute substitution in intuitive judgment. In Gilovich, T., Griffin, D., & Kahneman, D. (eds.), *Heuristics of Intuitive Judgment: Extensions and Applications* (pp. 49-81). Cambridge University Press.  
<https://doi.org/10.1017/cbo9780511808098.004>
- Leiser, D., & Azar, O.H. (2008). Behavioral economics and decision making: Applying insights from psychology to understand how people make economic decisions. *Journal of Economic Psychology*, 29(5), 613-618.  
<https://doi.org/10.1016/j.joep.2008.08.001>
- Lemon, K.N., & Verhoef, P.C. (2016). Understanding customer experience throughout the customer journey. *Journal of Marketing*, 80(6), 69-96.  
<https://doi.org/10.1509/jm.15.0420>
- Lipura, S.J., & Collins, F.L. (2020). Towards an integrative understanding of contemporary educational mobilities: A critical agenda for international student mobilities research. *Globalisation. Societies and Education*, 18(3), 343-359.  
<https://doi.org/10.1080/14767724.2020.1711710>
- Mazzarol, T., & Soutar, G.N. (2002). "Push-pull" factors influencing international student destination choice. *International Journal of Educational Management*, 16(2), 82-90.  
<https://doi.org/10.1108/09513540210418403>
- McMahon, M.E. (1992). Higher education in a world market: An historical look at the global context of international study. *Higher Education*, 24(4), 465-82.  
<https://doi.org/10.1007/bf00137243>
- Mucsi, A., Malota, E., & Török, A. (2020). Kulturális sokk és pozitív szájreklám – a felsőoktatásban tanuló külföldi hallgatók körében [Culture shock and positive word of mouth – Among international students in higher education]. *Vezetéstudomány – Budapest Management Review*, 51(2), 23-31.  
<https://doi.org/10.14267/veztud.2020.02.02>
- Molden, D.C. (2014). Understanding priming effects in social psychology: What is "social priming" and how does it occur? *Social Cognition*, 32(Supplement), 1-11.  
<https://doi.org/10.1521/soco.2014.32.suppl.1>
- Mullainathan, S., & Thaler, R.H. (2000). *Behavioral economics*. National Bureau of Economic Research.  
<https://doi.org/10.3386/w7948>
- Nyborg, K., Anderies, J.M., Dannenberg, A., Lindahl, T., Schill, C., Schlüter, M., ... & De Zeeuw, A. (2016). Social norms as solutions. *Science*, 354(6308), 42-43.  
<https://doi.org/10.1126/science.aaf8317>
- Pizzutti, C., Gonçalves, R., & Ferreira, M. (2022). Information search behavior at the post-purchase stage of the customer journey. *Journal of the Academy of Marketing Science*, 50(5), 981-1010.  
<https://doi.org/10.1007/s11747-022-00864-9>
- Prazeres, L. (2013). International and intra-national student mobility: Trends, motivations and identity. *Geography Compass*, 7(11), 804-820.  
<https://doi.org/10.1111/gec3.12080>
- Schultz, P.W., Nolan, J.M., Cialdini, R.B., Goldstein, N.J., & Griskevicius, V. (2007). The constructive, destructive, and reconstructive power of social norms. *Psychological Science*, 18(5), 429-434.  
<https://doi.org/10.1111/j.1467-9280.2007.01917.x>
- Souto-Otero, M., Huisman, J., Beerkens, M., De Wit, H., & Vujić, S. (2013). Barriers to international student mobility: Evidence from the Erasmus program. *Educational Researcher*, 42(2), 70-77.  
<https://doi.org/10.3102/0013189x12466696>
- Stankevich, A. (2017). Explaining the consumer decision-making process: critical literature review. *Journal of International Business Research and Marketing*, 2(6), 7-14.  
<https://doi.org/10.18775/jibrm.1849-8558.2015.26.3001>
- Thaler, R. (1980). Toward a positive theory of consumer choice. *Journal of Economic Behavior & Organization*, 1(1), 39-60.  
[https://doi.org/10.1016/0167-2681\(80\)90051-7](https://doi.org/10.1016/0167-2681(80)90051-7)
- Trujillo, J.P.C., Mohammed, P.J., & Saleh, S.T. (2020). Students' motivations to study abroad: The case of international students at the university of Debrecen. *Central European Journal of Educational Research*, 2(1), 76-81.  
<https://doi.org/10.37441/cejer/2020/2/1/5760>
- Turner, J.C., Hogg, M.A., Oakes, P.J., Reicher, S.D., & Wetherell, M.S. (1987). *Rediscovering the social group: A self-categorization theory*. Basil Blackwell.
- Vander Schee, B.A. (2009). Predictably irrational: the hidden forces that shape our decisions. *Journal of Consumer Marketing*, 26(1), 57-58.  
<https://doi.org/10.1108/07363760910927064>
- Verbik, L., & Lasanowski, V. (2007). International student mobility: Patterns and trends. *World Education News and Reviews*, 20(10), 1-16. <https://wenr.wes.org/2007/10/wenr-october-2007-feature>
- Wilkins, S., & Huisman, J. (2011). International student destination choice: The influence of home campus experience on the decision to consider branch campuses. *Journal of Marketing for Higher Education*, 21(1), 61-83.  
<https://doi.org/10.1080/08841241.2011.573592>

Xian, H. (2008). Lost in translation? Language, culture and the roles of translator in cross-cultural management research. *Qualitative Research in Organizations and Management*, 3(3), 231-245.

<https://doi.org/10.1108/17465640810920304>

Yakhina, Z.S., Yakovlev, S.A., Kozhevnikova, N.V.,

Nuretdinova, Y.V., & Solovyeva, N.A. (2016). Practical Recommendations for University Graduates' Readiness Formations to Occupational Mobility. *International Journal of Environmental and Science Education*, 11(15), 7358-7367.

<https://eric.ed.gov/?id=EJ1117414>

## Appendix

### Profile of respondents

Participant	Level	Background	Year of joining the program	Current Status
P1	Mater	Business	2019	Current Scholarship holder and Ph.D. applicant
P2	Bachelor	IT	2017	Current Scholarship holder
P3	PhD	Sports Biology	2018	Current Scholarship holder
P4	Master	HR Counseling	2017	Graduated, working with a company in Budapest, and applying for the PhD
P5	Bachelor	IT	2020	Current Scholarship holder
P6	Bachelor	IT	2020	Current Scholarship holder
P7	Bachelor	IT	2016	Current Scholarship holder
P8	Master	Civil Engineering	2017	Graduated, a job seeker in Hungary
P9	Bachelor (Hungarian language)	International Relations	2016	Current Scholarship holder master's degree Applicant
P10	PhD	Biology	2020	Current Scholarship holder
P11	Master	International Relations	2019	Current Scholarship holder PhD Applicant
P12	Master	International Relations	2018	Current PhD student
P13	Master	Structural Engineering	2017	Graduate working in Hungary
P14	PhD	Architecture	2017	Graduate working in Europe
P15	PhD	Sports Biology	2020	Current PhD student
P16	Bachelor	IT	2021	Current scholarship holder
P17	Master	International Relations	2021	Current scholarship holder
P18	PhD	Chemical engineering	2020	Current PhD student
P19	Master	International Relation	2020	Current PhD student
P20	Bachelor	IT	2017	Graduate working in Europe

Source: own compilation