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Non-Economic Motivations behind International Student Mobility: An Interdisciplinary Perspective

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ABSTRACT

International student mobility (ISM) has received much attention in the literature on international migration. However, most of the studies assume that investment in skills and knowledge by international students is guided by economic motivations only. Importantly, with an increase in the proportion of international student mobility in total mobility, students' motivations have become more complex. Different theoretical approaches across disciplines have been logically extended to study the mobility motivations of international students. Most of the existing approaches do not emphasize the noneconomic aspects of motivation and thus do not provide a holistic understanding of ISM. This paper proposes an augmented human capital framework that incorporates the noneconomic motivations of international students through the inclusion of psychic gains and the acquired stocks of personal and social capital.

Keywords: human capital theory, international student mobility, noneconomic motivations; personal capital; social capital.

Since ancient times, mobility has been an essential mode of knowledge acquisition for students and scholars around the world. Conventionally, many international scholars studied at popular ancient seats of learning, such as India (Nalanda University) and Italy (University of Bologna) (Peters, 2019). During the modern era, Europe and North America

have attracted students from most parts of the globe (Altbach & Knight, 2007; Hilger & Downing, 2021; Project Atlas, 2020; UNESCO, 2020). In the last few decades, International Student Mobility (ISM) has attained a significant position in the field of international migration due to significant growth in the number of international students. According to UNESCO (2020), the total number of international students reached 5.6 million in 2018 and witnessed a 100% increase from 2000 to 2020. In comparison, the number of international migrants rose by only 62% during this period (UNDESA, 2020). Moreover, the number of international students is estimated to reach 6.9 million by 2030 (Nathan & Hoke, 2021).

Although ample data are available on the direction and magnitude of international migration (see, e.g., Choudaha, 2017; UNESCO, 2020; UNDESA, 2020; Yang et al., 2022), ISM lies at the periphery of the mainstream academic literature and writings on migration (Chellaraj, 2019; King & Raghuram, 2013; King et al., 2016). The extant literature on the theoretical perspectives concerning ISM is relatively scant, and it mostly provides overviews of available data and policies (see, e.g., Albien & Mashatola, 2021; King et al., 2016; Lo, 2018; Murphy-Lejeune, 2002; Raghuram, 2012; Waters & Brooks, 2010; Gümüş et al., 2020; Zhu & Qian, 2021).

Several theories have been developed to explain migration starting with the ‘Laws of Migration’ (Ravenstein, 1885) and the economic ‘push-pull’ gravitational model (Lee, 1966). However, few successful efforts have been made to propose a general theory of migration, and no single theory explains all types of migration, with student mobility being one of them (Massey et al., 1993; De Haas, 2021). The recent literature advocates the theorization of migration by adopting a more contextual approach to ISM (see, e.g., Albien & Mashatola, 2021; Chao et al., 2017; King et al., 2016; Madge et al., 2015). However, most of these approaches lack interdisciplinary perspectives on motivations and their application to ISM (De Haas, 2021; Page & Chahboun, 2019). This paper primarily provides perspectives from the disciplines of economics and psychology and proposes a holistic conceptual approach to examine the mobility motivations of international students.

The psychological approach to migration has broadly focused on the motivational aspects of migration, migration behavior and decision-making and the consequences of migration (De Jong & Fawcett, 1981; Page & Chahboun, 2019; Schwartz et al., 2020). The conventional value-expectancy model and rational behavior theory still dominate the psychological discourses on migration (Bircan et al., 2020). However, these approaches are characterized by a reductionist view of human agency where an individual is devoid of social reality. In contrast, the seminal work of Simon (1978) provides important insights in terms of bounded rationality, which calls for the inclusion of ‘irrational’ or ‘noneconomic’ aspects in the analysis of (migration) decision-making (Bircan et al., 2020).

The neoclassical approach in economics has been the most dominant approach to migration in general and ISM in particular (De Haas, 2021, Gümüş et al., 2020). According to this approach, migrants are rational individuals who maximize their income by investing in migration on the basis of cost-benefit analysis (Bircan et al., 2020). Prominent among the applications of the neo-classical approach to ISM is human capital theory (HCT). According to HCT, students tend to invest in education abroad if the perceived benefits exceed the costs incurred on foreign education. Thus, the HCT provides an economic rationale for investment in offshore education (Yang, 2022; Van Mol et al., 2021).

However, the supremacy of mere economic considerations has been questioned by many migration scholars (see, e.g., De Haas 2021; Findlay et al., 2010; Gümüş et al., 2020; King et al., 2016; Tokas, 2017). The process of migration decision making by international students has become much more complex today. The decision to migrate for higher education overseas includes not only economic but also noneconomic motives, i.e., pull factors such as cultural exploration (global cultural capital), international career or exposure, and leisurely concerns, and push factors such as political instability in the homeland, familial concerns, and lack of access to quality higher education (Bamberger, 2020; King et al., 2016; Murphy-Lejeune, 2002). The key motives for many international students are travel, excitement and adventure (Brooks & Waters, 2011); cross-cultural understanding (Findlay et al., 2012); and differentiating oneself from other students within one's country of origin (King et al., 2016).

The theoretical-conceptual advancements concerning noneconomic aspects of ISM essentially call for revisiting the existing HCT, which has been the most dominant approach to date (Tokas, 2017). It would indeed be incorrect to argue that the HCT does not incorporate aspects other than the economic ones. However, scholars working in this tradition seem to ignore the theoretical space inherent in the HCT to accommodate the noneconomic aspects. Although the HCT addresses a multitude of things, economic factors have remained its central focus. In this context, this paper advocates for embracing noneconomic aspects in the conceptualization of ISM, in addition to economic aspects. This paper makes a conceptual contribution to the HCT and the field of ISM as it widens their scope. First, the proposed framework incorporates the noneconomic motivations of international students through the inclusion of psychic or noneconomic gains. Second, it also incorporates the influence of personal and socioeconomic factors on motivations through the inclusion of acquired stocks of personal and social capital.

The rest of the paper is organized as follows. Section 2 explains the method used for conducting the literature review. Section 3 explains mobility motivations from the perspectives of different disciplines. Section 4 discusses the noneconomic factors related to ISM. Section 5 uses the HCT to provide a holistic overview of mobility motivations. The last section presents the concluding remarks and discusses the key implications.

METHOD

In this study, a comprehensive literature review was carried out to identify the literature on the conceptualization and theorization of mobility motivations in general and the motivations of international students in particular. Several large online journal databases (e.g., Google, Google Scholar, Scopus) were searched using various combinations of the following keywords: international student mobility, human capital theory, noneconomic motivations, the theorization of students' motivations and international migration. The study used the 'snowball' methodology to identify additional articles by examining the relevant references cited in the initially selected articles.

The review was initiated with an extensive examination of the literature signifying the prominence of ISM and noneconomic aspects of international students' motivation. This was followed by a detailed review of the interdisciplinary literature (economics, psychology and behavioral) that theorizes mobility motivations. Next, within the economic approach, the HCT was reviewed in detail for three reasons: first, HCT successfully

answers the criticism of rational choice and methodological individualism posed by psychological and behavioral approaches. Second, it provides the scope for incorporating noneconomic aspects of motivations. Third, HCT is the most significant theory in explaining ISM.

Table 1. Parameters for the Review

Parameters	Exclusion	Inclusion	Frequency
Journal articles in the English language		✓	47
Journal articles in other languages	✓		0
Books		✓	7
Book chapters		✓	4
Reports		✓	4
Discussion papers/working papers		✓	3
Unpublished PhD dissertations		✓	2
Web sites, web pages, databases, and blogs		✓	6
Theoretical and empirical studies related to ISM		✓	37
Theoretical and empirical studies on mobility motivations		✓	29
Theoretical and empirical studies on human capital		✓	7
Total Studies Reviewed			73

Source: Authors' compilation based on Roy et al. (2019)

Table 1 highlights the various parameters used to select the research studies for conducting the review. Three types of studies were included: theoretical and empirical studies related to ISM, mobility motivations, and human capital. The review included published peer-reviewed journal articles in the English language, books, book chapters, reports, discussion/working papers, websites, web pages and blog articles, and unpublished PhD dissertations. The review does not restrict the selection of research studies based on the publication year.

INTERNATIONAL STUDENT MOBILITY MOTIVATIONS: AN INTERDISCIPLINARY INTERPLAY

Guided by their respective disciplinary assumptions, methods and methodologies, ISM has been of interest to researchers from multiple disciplines (see, e.g., King et al., 2016; Gümüş et al., 2020). A careful and detailed review of the literature brings certain disciplines to the forefront, viz., economics and psychology. The following sections discuss the disciplines of economics and psychology and their interplay vis-à-vis ISM.

Economic Approach to Mobility Motivations

The neoclassical economics approach has been the most dominant approach to explain mobility motivations (Bircan et al., 2020; Gümüş et al., 2020). It argues that wage or employment differentials are the prime motivation behind migration (Lewis, 1954). According to this approach, migrants are rational beings who make decisions based on the expected costs and benefits. Migration takes place if the expected benefits exceed the costs (De Haas, 2021; King et al., 2016; Sjaastad, 1962).

Alternatively, the place utility model adopts the utility approach, which explains migration decisions at the microlevel (Bircan et al., 2020; Wolpert, 1964). Similar to the traditional ‘pull-push’ model formulated by Lee (1966), the place utility model emphasizes that individuals make migration decisions by perceiving location-specific satisfaction and dissatisfaction. Migration occurs if perceived utility or satisfaction is higher than dissatisfaction (Bircan et al., 2020). Hence, similar to neoclassical models, the principal objective here is to maximize utility. In contrast, the meso-level theory of ‘new economics of labor migration’ employs the family or household as an appropriate unit of analysis in the decision-making process. The household’s decision to migrate is undertaken to obtain employment and reduce shocks to family income (Bircan et al., 2020).

At the macro level, international student migration is considered a consequence of globalization (De Wit, 2020; Yang, 2022). The flow of people between countries accelerates as economies integrate and as higher education sectors restructure according to internationally defined standards of curriculum and training useful for global job markets (Findlay et al., 2012). This view is supported by world-systems theory, which considers immigration as a consequence of economic globalization. Globalization is associated with a skilled workforce that is flexible to migrate to seek attractive employment opportunities (Findlay et al., 2012; Bircan et al., 2020). Mulvey (2021) proposes an extension to world-systems theory by conceptualizing mobility between non-Western nations. In this context, ISM is not only a demand-driven phenomenon but also a result of supply-side forces driven by globalization and the internationalization of higher education (De Wit, 2020; Findlay et al., 2017; Yang, 2022). However, these macrolevel theories do not necessarily contradict neoclassical economics and its assumption of economic rationality (Massey et al., 1993).

Although economic aspects are of prime importance in migration decision making, economic theories have been criticized for their assumptions of rationality and economic maximization (De Haas, 2021). As suggested by the economic approach, mobility motivations mainly revolve around self-interest and economic maximization. Although these motivations are influenced by other subjective or noneconomic aspects, it would be erroneous to declare that economists do give importance to noneconomic aspects of mobility motivations and decisions.

Valid questions have been raised concerning the method of analysis used by economists (Bircan et al., 2020; De Haas, 2021). For example, economists primarily build economic models and take noneconomic aspects (in terms of social and experiential elements or background) as exogenous factors that can be safely bracketed or separated from the main analysis. Importantly, in his seminal work, Becker (1996) argues that any analysis of preference formation should include the effects of social and experiential forces, and these should not be taken as exogenous. Therefore, a better understanding of student mobility motivations require consideration of both the noneconomic aspects of investing

in education abroad and the effect of social and experiential forces on mobility motivations in a single theoretical framework.

Psychological Approach to Mobility Motivations

Traditionally, psychological approaches to migration have primarily dealt with the formational aspects of mobility (Fawcett & De Jong, 1982; Schwartz et al., 2020). Other prominent areas of research are place perception and migration (Bircan et al., 2020; Wolpert, 1964), personality dimensions and migration, migration behavior and consequences of migration to the individual and society at large (Bircan et al., 2020; Schwartz et al., 2020).

The contemporary psychological discourse on migration also addresses the formational and decisional aspects of mobility preferences in a context with much less focus on economic or noneconomic aspects of preferences (see, e.g., Birman & Bray 2017; Schwartz et al., 2020). The theories of rational choice and value expectancy dominate this discourse, where a subjective weighing of the factors in relation to personally valued goals (viz., wealth, status, comfort, stimulation, autonomy, affiliation and morality) is undertaken. These theories emphasize the importance of an individual's attitude as the best predictor of behavior or decision-making (De Jong & Fawcett, 1981; Bircan et al., 2020).

Extending the discourse on the formational and decisional aspects of mobility preferences, Savani et al. (2008) argue that there is a strong link between preferences and actual decisions among individuals belonging to Western societies. Bharte (2014) opines that conjoint and disjoint models present the idea that mobility preference and decisions in line with one's preference are a prominent feature of Western societies that are run by the ideas of autonomy, independence and self-reliance. In contrast, in eastern societies (such as India), individual human agency is characterized by interdependence and relational aspects (Bharte, 2014). The formation of students' mobility motivations and consequent mobility decisions likewise is thought to be shaped by the nature of the independent or interdependent society to which one belongs.

Overall, whereas the economic approach has largely emphasized the 'economic determinants of student mobility,' psychologists' account of ISM motivations is largely limited to the 'process of decision making or 'preference formation.' Both approaches present a reductionist view where an individual is involved in rational decisions devoid of any social reality or socioeconomic environment (Bircan et al., 2020).

Behavioral Approach to Mobility Motivations

The assumption of economic rationality forming individual (mobility) preferences has been challenged by many scholars (see, e.g., Czaika, 2015; De Haas, 2021; Becker, 1996, Becker & Murphy, 2000; Simon, 1978). A variety of 'rational' or 'economic' and 'irrational' or 'noneconomic' aspects tend to shape individual (mobility) preferences (Klöble, 2021). It would be interesting to examine how mobility motivations are not in line with the standard assumption of economic rationality and how these assumptions are violated by student migrants.

Simon (1978) introduced the concept of bounded rationality by identifying notable gaps in traditional decision-making models. The rational choice-based economic approach

to migration decision-making assumes that migrant decision-makers have ‘perfect knowledge’ and accordingly make utility-maximizing decisions (Baláž et al. 2016). However, Simon (2000) argues that individuals seldom have perfect knowledge and rarely act as utility maximizers. Individuals tend to adopt different behavioral and cognitive tactics (such as satisficing) in complex and uncertain situations (Brunarska, 2019).

Consequently, the conventional approach to rationality paved the way for pursuing various ‘maps of bounded rationality’ (Brunarska, 2019; Kahneman, 2003). The prospect theory has provided a convincing alternative to preferences and decision making, taking into consideration some of the basic perceptual processes of the human mind (Lichtenstein & Slovic, 2006). This theory demonstrates that preferences are dependent on a reference point. What makes a choice more or less attractive is not the perception of the final state it leads to but the perception of changes relative to our current position (Clark & Lisowski, 2017). The prospect theory deals with ‘behavioral anomalies’ viz. endowment effects, risk lovers, and risk diversification, but it has not been extensively applied to the field of migration decision making. This theory indicates that utility maximization (migration) models are appropriate but incomplete (Czaika, 2015).

The behavioral approach to mobility motivations has been successful because of the similar positivistic assumptions and similar conceptualization of human agency (Henrich et al., 2010). Although the seminal literature on decision-making gives due importance to the ‘noneconomic aspects’ or ‘bounded rationality’ and the role of the external environment in which the mind works, it primarily focuses on the cognitive formation of preferences (see, e.g., Simon, 1972; Simon, 1978; Simon 1986; Kahneman, 2003). Moreover, the application of the idea of ‘bounded rationality’ does not seek to replace the neoclassical migration model or rational choice model but rather aims to enrich it (Czaika, 2015).

PROMINENCE OF NON-ECONOMIC ASPECTS OF STUDENTS’ MOTIVATIONS

The ISM literature in recent decades has shown that motivations are not always economic but rather a combination of personal, social, cultural and psychological factors. Accordingly, the supremacy of mere economic considerations has been questioned by many migration scholars who argue that motivations of international students have become much more complex that include academic as well as nonacademic motives – cultural exploration, traveling, employment/international careers, political instability in the homeland, international experience, etc. (see, e.g., Beine, et al., 2014; Findlay et al., 2010; King et al., 2016; Pinto et al., 2021; Puntenev, 2016; Roy et al., 2019). Overseas education can be viewed as a way of differentiating oneself from other students within one’s country of origin. An urge to know more about societies and cultures different from one’s own and thereby develop a multicultural outlook or global cultural capital is sometimes more valuable than mere monetary achievements (Bamberger, 2020; Findlay et al., 2012).

The international experience accumulated by international students has been conceptualized as an element of ‘youth mobility culture’ in which students look for accumulating mobility capital (King et al., 2016). This ‘mobility capital’ (also known as ‘mobility habitus’) acquired through international experience allows students to upgrade their skills (Murphy-Lejeune, 2002; Moriarty et al., 2015). Such capital is viewed as a

crucial asset capable of bringing personal and social benefits in addition to economic ones in the long term.

ISM has also been conceived as a means to acquire ‘broader cultural experience’ or as a way to enhance one’s cultural capital to reap future social and economic benefits (Bourdieu, 1986; King et al., 2016). Investment in education abroad also helps students accumulate social skills and form new networks – conceptualized as the accumulation of social capital (Brooks & Waters, 2010). International students are also viewed as ‘migratory elite’ who ‘reproduce social-class distinctions’ (Findlay et al, 2012). However, these different forms of capital – mobility, cultural and social – are not mutually exclusive categories.

Western educational institutions and nation-states currently employ aggressive campaigns to engage with international students to (re)produce, extract, or accrue not only economic but also other desirable ‘capitals’, viz., human and symbolic (Yang, 2022). Deliberating upon the vital features of globalization in the context of student mobility, King et al. (2010) observe the following:

“Moving beyond the strictly academic realm, other features of globalization are also possible stimulants of student mobility – general economic trends (economic crises), economic and trade linkages, political affiliations (both colonial and recent), cultural globalization, and the spread of English as a global hegemonic language” (p. 22).

It can be inferred that noneconomic motives in terms of personal, social, cultural, experiential, and psychological aspects have a significant role in the conceptualization of ISM. Hence, it becomes imperative to incorporate both the noneconomic and economic aspects of mobility motivations and the influence of personal and social factors on motivations into one holistic framework. The human capital approach to motivations provides the scope for incorporating these twin issues.

HUMAN CAPITAL THEORY: A HOLISTIC APPROACH TO MOTIVATIONS

This paper reviews the extant ISM literature and proposes a holistic framework to incorporate its economic and noneconomic aspects. The review suggests that the neo-classical economic school is the most dominant approach to studying ISM. Within neoclassical economic thought, Becker’s HCT has been very successful in explaining the reasons for investment in education by international students. Becker (1975) defines human capital as “activities that influence future monetary and psychic income by increasing resources in people” (p. 9). The HCT postulates that individuals invest in skills and knowledge (primarily) through education with the expectation that it will raise their productivity and future earnings.

Although a prominent approach, HCT has been criticized for its assumptions about human behavior, viz., rational choice and methodological individualism (see, e.g., Bircan et al., 2020; Tan, 2014; Teixeira, 2014). This paper attempts to answer these criticisms by drawing arguments from the literature (see, e.g., Becker, 1993; Becker, 1996; Becker & Murphy, 2000) and thus extending the scope of HCT. The assumption of rational choice does not imply that individuals are only concerned with economic gains. Becker (1993) states that “unlike Marxian analysis, the economic approach I refer to does not assume that

individuals are motivated solely by selfishness or material gains. It is a method of analysis, not an assumption about particular motivations” (p. 385). In his initial theorization of human capital, Becker (1975) elucidated the noneconomic aspect of investing in human capital. He expounded that:

“Since many persons appear to believe that the term ‘investment in human capital’ must be restricted to monetary costs and returns, let me emphasize that essentially the whole analysis applies independently of the division of real earnings into monetary and psychic components (p. 46).”

Although several noneconomic factors have been suggested as important, they have not been studied in detail by economists primarily because of measurement problems. This is due to data constraints and a lack of well-established meaning of (informal) education-related measures. Although Becker (1975), in his theoretical explanations, very aptly captures noneconomic factors, the empirical literature ignores them because of operationalization difficulties. Measuring the rate of return or earnings on such factors is not straightforward, i.e., benefits that are not generally manifested in monetary value and that are not directly captured in the earnings stream are hard to identify and measure, and thus, these factors have not received much attention and remain unexplored. As Becker (1975) concludes, “perhaps it is best to conclude that the attention paid to the economic effects of education and other human capital is not in any way meant to imply that other effects are unimportant, or less important than economic ones” (p. 11).

The criticism of methodological individualism contends that HCT does not give adequate consideration to the social structure or environment in which individual motivations are formed. In other words, the influence of personal and socioeconomic factors on motivations is not taken into consideration. It includes the hereditary transmission of different types of capital and its influence on investment in human capital, especially education (Bourdieu, 1986). This critique of methodological individualism is based on a vague understanding of HCT. The literature has extended the traditional theory of individual rational choice to incorporate a much wider set of attitudes and preferences (see, e.g., Becker, 1993; Becker, 1996; Becker & Murphy, 2000). In this context, Becker (1994) argues that

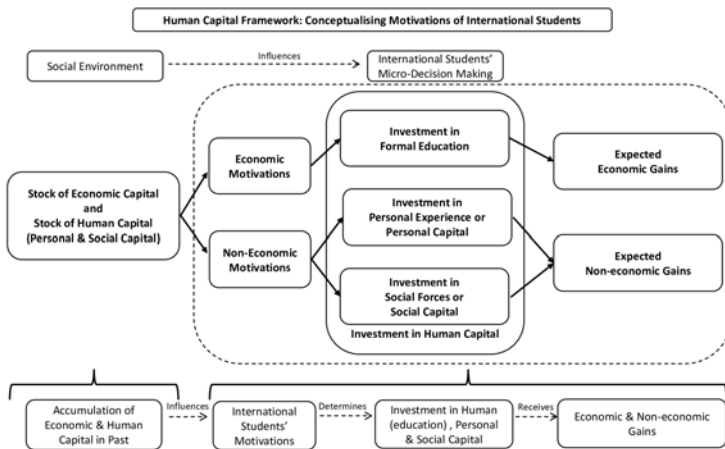
“No discussion of human capital can omit the influence of families on the knowledge, skills, health, values, and habits of their children. Parents have a large influence on the education, marital stability, and many other dimensions of their children's lives” (p. 21).

This paper proposes an augmented human capital framework (HCF) that is based on four key principles. First, individuals are not solely motivated by materialism or economic gains. According to Becker (1993), “individuals attempt to maximize welfare as they conceive it” (p. 386). Welfare can be economic or noneconomic in nature. In addition to (formal) education as an important mode of human capital investment, individuals also invest in personal and social capital for noneconomic gains. Second, the motivations of an individual are influenced by the past accumulation of personal experiences and social forces (Becker 1996; Becker & Murphy, 2000). Third, the influence of past experiences and social forces is incorporated into the conceptual framework as the stock of personal capital and social capital accumulated. Here, stock of “personal capital, P, includes relevant

past consumption and other personal experiences that affect current and future utilities. (Stock of) social capital, S, incorporates the influence of the past actions by family, peers and others in an individual’s social network” (Becker, 1996, p. 4). Fourth, human capital consists of personal and social capital (Becker, 1996).

These principles provide the foundation for analyzing the motivations of international students. The conceptual framework presented in Figure 1 proposes that human capital investment by international students is primarily done in the following three ways:

- First, international students with economic motivations invest in discipline-specific human capital through formal education that raises future economic earnings.
- Second, international students with noneconomic motivations invest in personal experiences or personal capital mainly through informal education that primarily raises noneconomic benefits or psychic gains.
- Third, international students with noneconomic motivations invest in social forces or social capital mainly through informal education that primarily raises noneconomic earnings or psychic gains.



Source: Authors’ Contribution

Figure 1: Augmented Human Capital Framework (HCF) to Conceptualize Motivations of International Students

While the literature on human capital accumulation and ISM has primarily emphasized investment in formal education and consequential economic gains, it has largely ignored personal capital and social capital as essential aspects of human capital investment (King et al., 2016, Tokas, 2017). The literature on human capital investment and ISM fails to recognize that international students are also motivated to accumulate personal and social capital for noneconomic gains. The accumulation of personal and social capital by international students is both intrapersonal and interpersonal. The intrapersonal realm of capital accumulation may take the form of self-awareness, self-regulation and self-

motivation. The interpersonal dimension may include knowing others (social networks), working with others (social skills), and motivating others (social values) (Tokas, 2017). Importantly, the past stocks of economic, personal, and social capital influence the economic and noneconomic motivations of international students. Thus, the augmented HCF aptly provides the scope for not only incorporating the noneconomic aspects of human capital investment but also the effect of ‘experiential and social forces’ on the motivations of international students.

CONCLUSION

The significant change in the magnitude and flow of international students over the past decades necessitated an interdisciplinary review of research on ISM in general and students’ motivations in particular. This paper argues that the motivations behind the mobility of international students vary across disciplines. The economic approach to student mobility portrays international students as rational beings engaged in utility maximization through a cost–benefit analysis. According to this approach, international students tend to invest in education abroad if the perceived benefits in the destination country exceed the costs incurred in acquiring foreign education. The psychological approach to mobility motivations is largely limited to the ‘process of decision making’ or ‘preference formation.’ Broadly, both approaches present a reductionist view where an individual is devoid of any social reality or environment.

The behavioral approach has been largely successful because of the similar positivistic assumptions and conceptualization of human agency. The literature on decision making gives due importance to the ‘noneconomic aspects’ or ‘bounded rationality’ and the role of the outer environment in which the mind works (see, e.g., Simon, 1972; Simon, 1986; Kahneman, 2003; Brunarska, 2019). However, it primarily focuses on the cognitive underpinnings of individual preferences. Several alternative theories, such as prospect theory and bounded rationality theory, have been developed, but these approaches only enrich the existing models of individual rational choice.

ISM has also been conceptualized by migration scholars from various disciplines, such as sociology, geography, anthropology, and demography. Broadly, ISM has been conceived as a strategy adopted by international students to accumulate various forms of capital, viz., personal, social, cultural and mobility capital (in addition to economic capital). It is argued that international students are motivated by various noneconomic aspects such as the sociocultural environment, multicultural outlook, social networks, international experience, etc. ISM has also been conceptualized as a strategy adopted by elite students to reproduce social-class distinctions.

This paper argues that significant advancement can be made in the field of ISM by applying the proposed HCF, which incorporates noneconomic aspects. This study makes two important contributions to the conceptualization of ISM. First, the proposed HCF incorporates the noneconomic motivations of international students through the inclusion of psychic or noneconomic gains. International students with noneconomic motivations make human capital investments by investing in personal and social capital mainly through informal education, which primarily raises noneconomic benefits or psychic gains. Second, the proposed HCF also incorporates the influence of personal and socioeconomic factors

on motivations through the inclusion of past accumulated stocks of personal and social capital.

The proposed framework has important conceptual and policy implications for higher education in general and migration scholars in particular. Scholars in the field of higher education and migration may adopt the proposed framework to holistically study both the economic and noneconomic aspects of investment in education. The application of the proposed HCF can open a plethora of avenues for scholars and institutions to identify and measure the indicators of personal and social capital in which students invest for noneconomic gains. The successful identification and measurement of these indicators will pave the way for a more practical approach to analyzing ISM and mobility motivations. This would reveal the actual accumulation of personal and social capital, which can enhance the understanding of the mobility motivations of international students. Accordingly, educational and mobility-related institutions may formulate policies that focus on the acquisition of personal and social capital, in addition to discipline-specific capital.

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