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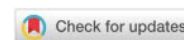
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The Moderating Effect of Policies on Student's Attractiveness in electing Future Higher Education Institution: An Analysis in South of Vietnam

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Abstract: Higher education is becoming more competitive due to recent events like globalization and the rise of private colleges both domestically and internationally. Fierce rivalry among Vietnam's higher education institutes (HEI) to draw students in with a variety of policies. The research conducted a survey based on the choice and brand equity models with the data collection from 788 students. Primary data were analyzed by the SPSS and PLS software with the SEM linear structural model and discovered that the university's brand equity (BE) has a significant effect on students' attractiveness. The HEI's policies positively affect their characteristics and image that can increase the university's BE. The mediator testing showing school image can increase the effect of School characteristics or brand equity as well as on policies. The research finding that for rising up the admission, HEI should focus on building strong BE by making a good image of school.

Keywords: *Attractiveness in higher education; moderating effect; brand equity; university's policy; school characteristics.*

Introduction

Vietnam's education, especially higher education has passed many stages of vicissitude along with the country's development, and it is greatly influenced by the ideology and philosophy of foreign educations such as China, France, Soviet Union, United States, etc. Therefore, there are difficulties in reforming such education. It is not possible to renew it in a disparate way by sporadic policies, but national education as a whole need to be reformed.

As a result of a recent Cabinet decision (Resolution 14/2005/NQ-CP, November 2, 2005) affirming the autonomy of higher education institutions in Vietnam, it specifically mentions a number of steps that need to be taken into consideration. This choice has major implications. The Socialist Republic of Vietnam's constitution upholds Ho Chi Minh's ideas as well as the dominance of the Communist Party and the ideals of Marxism-Leninism. Its political structure has placed a significant emphasis on governmental control and centralized planning. Despite fast change, the legacy of a Soviet higher education model is still present in its higher education system. Therefore, it is important to make a formal commitment to giving higher education institutions autonomy (Hayden and Thiep, 2007).

Higher education activities have undergone a tremendous and wonderful shift in recent years. In order to attract and recruit students, tertiary institutions confront rising challenges and compete with one another (Jafari and Aliesmaili, 2013; Fiona Harden et al., 2014).

According to Tansel and Bircan (2006), tertiary education has always been seen as a luxury rather than a need or as an elite activity (Harris, 2013). In such a dynamic environment, selecting the best higher education institution is extremely important for all students (Tamtekin Aydın, 2015), and the process of

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selecting a university is extremely complex (Tamtekin Aydın, 2015; Marginson, 2007; Truong et al., 2016). This is because choosing a university affects students' orientation toward their future careers as well as their motivation for their studies, commitment to their studies, and interactions with their peers.

Understanding the factors that influence a student's or a related person's choice of university as the basis for recruiting strategies, the implementation of training programs, and the development of each university in the competitive environment has many advantages in the world of tertiary institutions (Jafari and Aliesmaili, 2013; Emanuela Maria Avram, 2014). From the viewpoint of the students, choosing to attend a certain university is important for their future jobs and other aspects of life (Emanuela Maria Avram, 2014). According to Naidoo (2007) and Marginson (2018), higher levels of education will result in higher wages, longer professional careers, more work opportunities, and more life satisfaction. On the other hand, the student's life could be irreparably harmed by the incorrect decision.

In the study of Carvalho et al. (2020), the decision of a higher education institution (HEI) is a long-term personal investment that affects one's future career, which contributes to its uniqueness. For students and other stakeholders, studying at a higher education facility is more crucial. Also, as a result of globalization processes, economies become more competitive (Tran et al., 2020). This competitiveness can be increased by making investments in education (Tran et al., 2020). In order to help students in the South of Vietnam make the best choices and to aid institutions in understanding these aspects and developing appropriate administration programs, this study aims to explore major factors impacting university choice. It serves as a resource for educators in higher education who know where to put their educational ideas, particularly in private higher education.

Theoretical Framework and Hypotheses Development

Model Choice and Behavioral Decision-Making

The market idea has driven HEIs' pro-active behavior toward clients and prospective students. The relationship between students and HEIs has evolved into one of customer-service supplier as the primary result of changed competitive landscape. This is a widespread trend that was originally identified in affluent nations and is currently spreading to poor nations. Higher education transforms from a public good that benefits society to a private good or service that a university offers to its pupils. The student-university connection is becoming more commercialized, as numerous authors have already noted (Judson and Taylor, 2014; Mitić and Mojić, 2020). Students are seen as clients, and universities' goals shift to providing superior value to rivals and determining how to best position themselves in the marketplace (Mitić and Mojić, 2020). Chapman was one of the first to incorporate this consumer behavior theory into school in 1986, claims (Hanssen and Mathisen, 2018). Economic models, sociological models, and integrated or information processing models can be used to categorize consumer decision-making models. Economic models, sociological models, and mixed or information-processing models are the three basic categories into which consumer decision-making models can be divided. It is advised that prospective students use economic models to inform their decision by using a logical procedure to balance the apparent benefits and expenses (Flores and Flores, 2022). Sociological choice/status attainment models identify the variables that affect a student's desire to pursue academic goals. According to Simões and Soares (2010), these factors have evolved over the course of the student's life. These models' primary objective in representing economic and social elements is to help HEIs determine the most effective intervention techniques to draw in new students (Bonnema and Van DerWaldt, 2008). To create "a modern higher education student-choice model" (Wilkins and Huisman, 2015) drew from the three combined models of (Simões and Soares, 2010; Chakhia and Bregvadze, 2018; Mitić and Mojić, 2020).

In actuality, there aren't many research on how students from developing nations choose their universities. Wilkins and Huisman (2015) contend that their model also combines elements of contemporary marketing and consumer behavior insight while offering a thorough model to explain student choice behavior that is based on the research of the aforementioned integrated model.

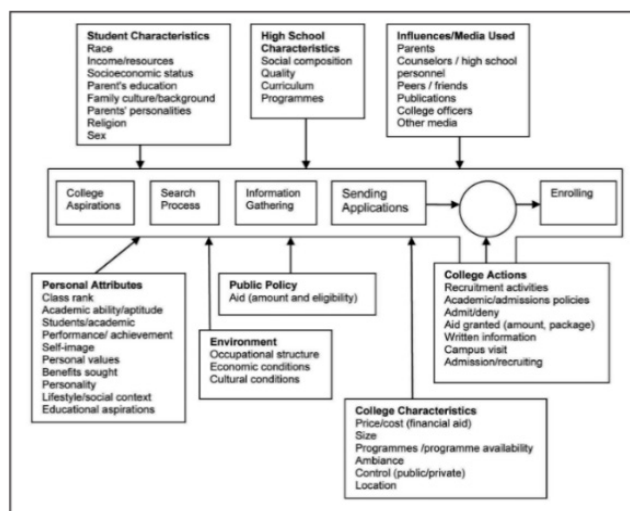


Figure 1. A contemporary higher education student-choice model (Vrontis et al. 2007, 982)

School Characteristic and Brand Equity

The characteristics of the university clearly influence how students choose their school. According to Chapman and Hutcheson (1982) this study investigated differences in (1); Mitić and Mojić (2020) this category could be further broken down into many indicators, such as the standard of instruction and education, the reputation of the professors, the facilities, the location, the cost of tuition, the support policies for students, etc.

Public universities, private universities, and foreign universities (which award degrees from institutions abroad but are based in Vietnam) make up the three main categories of universities that exist today not only in the globe but also in Vietnam. In terms of the functioning of the university, the current universities in the world exist in the form of a teaching-oriented university and a research-oriented university. These two responsibilities are combined in Vietnam Universities and given additional weight to create the three essential pillars that every university must possess. It serves as a community service event. According to Bezmen and Depken (1998), it may be broadly categorized by two different questions: how do people select whether or not to attend HEI? and where do they opt to attend? These two options are connected, but they are clearly distinct in terms of the theoretical, empirical, and practical ramifications. The demand for particular institutions has been explained by factors including intercollegiate athletic achievement (Bezmen and Depken, 1998) and the university's status as a public or private college (Dunnett et al., 2012). Several of these research have discovered a correlation between the demand for education and the cost of attendance. Bezmen and Depken (1998) revealed that the majority of measures used to determine the out-of-pocket cost of higher education, such as tuition, tuition plus room and board, lost wages, or all dollars spent by a typical full-time student, are consistent with the positive association identified in this subsample approach.

As according Shafaei et al. (2019), Brand Equity (BE) is "a collection of assets, such as name recognition, devoted patrons, perceived quality, and associations that are tied to the brand and provide value to the offered product or service." As other scholars have stressed Soni and Govender (2018); Pinna et al. (2018) a company's brand name is viewed as a valuable asset that increases an organization's future earnings. Brand equity is obviously a multi-dimensional notion, as shown by the definitions above (Balmer et al., 2020).

Like any other professional service, the high education (HE) service has distinctive qualities that have significant implications for creating a marketing plan. The main factor contributing to the significant perceived danger associated with HE consumption is its intangibility. Researchers have discovered ways to solve this marketing conundrum by incorporating concrete cues into the service. As a result, each university's unique qualities play a significant role in building its reputation. Accordingly, the following hypothesis is:

H1: School characteristic positively influences Brand Equity

School Characteristics and School Image

The development of the economies of many countries is increasingly dependent on the higher education sector. Not only the international students but also domestic students are looking for evidence of higher quality in the services given because they are unsure and must make risky selections when choosing an institution (Angell et al., 2008). The most significant factors influencing the college selection process, according to Wilkins et al. (2013), are college "quality" and cost considerations. Taylor and Reed (2008) found seven determinants of college choice using component analysis and discriminant analysis such as financial aid, parent's preference, specific academic programs, size of school, location of campus, athletic facilities, social activities. The aforementioned elements also serve as the foundation for the fundamental aspects of school characteristics. The prestige and reputation of the institution are also enhanced by making sure that one of the aforementioned aspects is effectively applied or by achieving several results in the aforementioned area. Several academics have stated that the reputation and output quality of the training programs, the students, the alumni communities, the accomplishments of the teaching staff, the student service faculty, etc. all contribute to the school's image. While Gatewood et al. (1993) or the image associated with the name of an organization, and recruitment image—the image associated with its recruitment message—were studied. Data collected from five student groups indicate that the image of an organization is related to the information available about it. Additional results are that different external groups only moderately agree on ratings of corporate image, potential applicants have different corporate and recruitment images of the same organizations, and corporate image and recruitment image are significant predictors of initial decisions about pursuing contact with organizations. The job choice process can be characterized as a series of decisions made by an applicant as to which jobs and organizations to pursue for possible employment. Following Schwab, Rynes, and Aldag's (1987) described image as simply being connected with the organization's name, Arpan et al. (2003) said that image and reputation have frequently been used interchangeably. Researchers Pinna et al. (2018) who examined the perceptions of colleges and universities noted that the perception of the services offered by a university is both communicative and cognitive in nature. The university's image is influenced by a number of concrete and intangible factors, values, and communication. Hence, we present the following hypothesis:

H2: School Characteristics positively influences School's Image

School Image and Brand Equity

Brand equity in terms of consumer understanding of a brand, which is assessed by brand awareness and brand image, is referred to as "consumer-based brand equity" (CBBE) (Keller Kevin Lane, 2013). A positive brand image is therefore made up of favorable, powerful, and distinctive brand associations in consumers' minds and is able to boost the likelihood of brand choice and brand loyalty since brand image relates to the consumer's views of a brand (Keller Kevin Lane, 2013).

The necessity of creating strong university brands has been recognized by HEIs around the world, and many now treat students like customers (Khoshtaria et al., 2020; Mourad et al., 2020; Guilbault, 2018). Strong, positive, and distinctive associations with the brand may not be attained in this situation until after the person has completed the experience, which typically entails earning a degree. This experience is a mid- to long-term commitment that will have an impact on one's identity after consumption (Soni and Govender, 2018). With such a high risk, brand equity can significantly reduce risk (Mourad et al., 2020).

Universities can therefore raise this expenditure to develop and profit on a distinctive brand image and set themselves apart from other institutions. A university degree is a one-time purchase, which is another unique characteristic of HEIs that must be taken into consideration when evaluating brand equity. So, loyalty cannot be measured in terms of repeat business, but it may be seen in the decision of a student to continue their postgraduate studies at the same school (Soni and Govender, 2018) or in the dedication of alumni (Pedro et al., 2018). Therefore, we propose the following hypothesis:

H3: School Image positively influences Brand Equity

Policies and Brand Equity

According to Carvalho et al. (2020), prospective students may research other students' opinions about the HEI before making a decision in order to form their own opinions and thought processes. Brand

equity can therefore be a key differentiating factor and a crucial factor in influencing students' choices. Furthermore, other stakeholders like policymakers and funding organizations can be influenced by the brand equity of HEIs. Thus, [Hemsley-Brown et al. \(2016\)](#) argued that deeper knowledge of issues like brand identity, meaning, image, and reputation can help brand owners connect with stakeholders including faculty, students, alumni, employers, and others more effectively as higher education institutions work to create distinctive identities. Due to trends in international student mobility, declining university funding, and government-sponsored recruitment drives, universities are fighting more and more for elite academics and international students.

However, the cost of goods or services is one of the most crucial and significant elements that make up an organization's policy toward its clients. In this words, [Balmer \(2011\)](#) described the cost of an organization's goods and services, including the goodwill component in the valuation of its corporate and product brands, is referred to as price. In a university setting, pricing often refers to the tuition charge. This relates to the annual tuition fee that a HEI assesses a student for a program of study and is necessary for enrollment ([Ivy, 2008](#)). According to research on student attractiveness in higher education, tuition costs play a role in how desirable students are ([Naidoo, 2007](#); [Binsardi and Ekwulugo, 2003](#)). Promotion, like all other service businesses, includes all the methods universities might employ to inform the public about their products, including advertising, publicity, public relations, and sales promotional activities. Universities may think about covering study costs or offering scholarships to draw students, particularly those who are overseas students who want to attend our school, in the same way that manufacturing firms employ promotions, gifts, or discounts.

Due to the intangible character of services, people were added as a second component. Any university employees who contact with potential students and current students once they are enrolled at the university are included in the people component of the marketing mix. They could include academic, administrative, and support personnel. However, at the graduate level, student perceptions of teaching staff reputations can play a significant role in the selection process ([Cubillo et al., 2006](#); [Ivy, 2001](#)). The image and status of academic staff are a factor in the recruitment of undergraduate students, but this is a topic for discussion. Students' impressions of service quality are influenced by the administrative and academic support offered to the delivery of higher education services, both on the front lines and in what can be viewed as the background. [Ivy \(2008\)](#) an illustrious Professor's publications or research record may not matter as much to a prospective student as the straightforward manner in which a telephone inquiry is addressed in determining whether or not they will maintain that university in their list of alternatives. Thus, the following hypothesis is:

H4: School's policies positively have influence on Brand Equity

The mediating role of School Image

The actual perceptions of an organization held by external stakeholders are often referred to as its "image" by marketing researchers ([Brown et al., 2006](#)). The importance of marketing in helping to build positive institutional images that will draw in students, staff, and resources has increased as universities have been subjected to more competitive market forces. Universities can boost their public image and goodwill by attracting top-notch professors, sponsorship, and students by comprehending how higher education institutions build enticing brands ([Hemsley-Brown et al., 2016](#)). Higher education and other services require customers to evaluate options without having firsthand experience with the product, hence organization image is crucial ([Moogan et al., 1999](#)). The researchers contend that better branding and marketing communications are necessary, as are better customer service and more individualized attention as well as a stronger focus on company ethics and social responsibility ([Wilkins and Huisman, 2015](#)). Institutions also build branch campuses, foreign partnerships, and other kinds of transnational education, which means they are in competition with universities all over the world for students in addition to their home university ([Padlee et al., 2010](#)).

Since there are numerous parties and organizations with an interest in or concern for the university or college, determining quality in higher education is more complicated than it is for other types of services ([Hailat et al., 2021](#)) the stakeholders are divided into two categories: internal and external stakeholders. This study aims to explore the diverse basic needs of the university internal stakeholders (students, academic staff, and employees. According to [Al-Alak and Alnaser \(2012\)](#), the distinction between customer

perceptions and expectations of service is referred to as service quality. According to a research by [Sung and Yang \(2008\)](#), there are three ways to gauge how desirable a university is perceived: External prestige, University's personality, University's reputation. However, the two researchers have therefore explored these additional components as dimensions to these factors. According to their argument, the reputation of a university depends on these seven factors: funding, the institution's overall image, program renown, the caliber of its research and instruction, funding, environmental considerations, and extracurricular activities ([Hailat et al., 2021](#)). Therefore, we propose the hypothesis is:

H5: The image of school plays a mediate role in shaping and influencing its characteristics and Brand Equity

The moderating role of Policies

Regardless of the varying political systems and economic conditions, university governance has been changing in numerous countries due to pressure from public spending cuts in many nations, the marketization of higher education, and worries about regional and national competitiveness ([Mai et al., 2022](#)). Particularly nowadays, many nations, like Vietnam, view education as part of the service sector of their economies. It is pretty obvious that the existing autonomous higher education system is well-liked throughout the world. Yet, there are also big variances between each continent's policies and mechanisms for autonomy. Depending on the autonomy model each nation selected. There are a number of models of university autonomy that the universities throughout the world follow, according to ([Mai et al., 2022](#)), including:

- The state authority model: The university board members are mostly in the service of the state bureaucracy under this paradigm, which "sought to shield the institution from over-mighty external interests by the state" ([Neave, 2003](#); [Dobbins and Knill, 2017](#)). In accordance with this model, the state gives funds to public universities, establishes managerial positions, and makes decisions regarding student enrollment quotas, degree program curricula, etc. Universities are regarded "rational instruments used to accomplish national interests" and are accorded extremely minimal autonomy privileges ([Dobbins et al., 2011](#)). This style is common in nations that were influenced by both the Napoleonic and the Soviet models.
- The academic oligarchy model: This concept has its origins in the tradition of academic autonomy and the close connection between research and teaching. Public universities' ability to self-govern is constrained due to state interference. Although universities serve society and science under this model, academic matters are unaffected by socio-economic needs because university operations are supported by the public budget. Collegial governance by the professoriate, who are referred to as civil servants in universities, is crucial to this style of academic governance. University senates are "committed to the pursuit for the truth through intellectual freedom" ([Dobbins and Knill, 2009](#)). In nations shaped by the Humboldtian model, this model is common.
- The Anglo-American market-oriented model: In this type of model, the State typically employs legislative tools to encourage university competition and avoid or address higher education market failures ([Ferlie et al., 2008](#)). Universities must provide academic services to target consumers as commercial firms in order to compete more successfully for students and financial resources: "The role of government is restricted to supplying cash and formulating broad higher education regulations." The universities themselves choose the academic and financial policies of the institutions ([Mora, 2001](#)).

Prior research of [Findikli \(2017\)](#) mentioned to Burton Clark's Triangle of Coordination in higher education system, but the market category was dropped when [van Vught, Frans A. \(1989\)](#) reduced Clark's triangle of higher education governance to a two-dimensional space of governance. Other authors have additionally expanded on Vught's work.

According to [Mai et al. \(2022\)](#), the dual authority of the academic community and state bureaucracy is what propels **the state control model**. In this model, the state accredits university governing board members and executive heads, promulgates admission standards, determines academic staff salaries, etc. **The state supervising model**, on the other hand, is prevalent in nations with Anglo-Saxon traditions and is distinguished by a reduced authority of the state bureaucracy. According to this paradigm, the state enacts higher education policies rather than interfering with the higher education system through "means

of detailed regulation and strong oversight.” The establishment of legislative frameworks, accrediting standards, and public funding may have a significant impact on institutional governance (Bleiklie and Kogan, 2007).

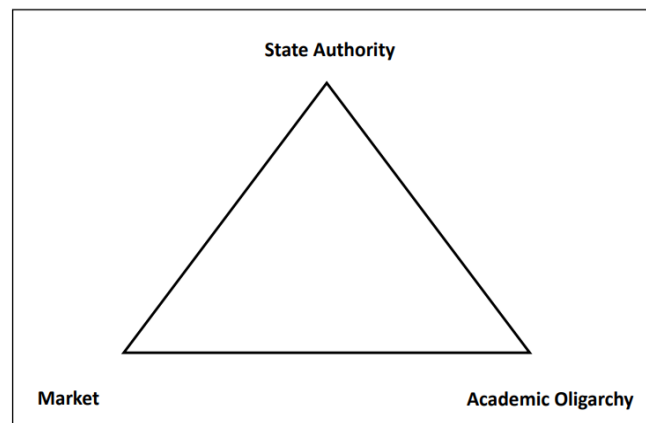


Figure 1. Clark's triangle of coordination. Adapted from Clark (1983: 143)

Vietnam has seen numerous iterations of educational reform. (Resolution 14/2005/NQ-CP, November 2, 2005) is a significant turning point that profoundly alters the higher education system, with the autonomy mechanism of the University displaying the most visible differences. The state control model in higher education in Vietnam is being modified, and since the early 1990s, there has been a decline in the power of the state bureaucracy. Resolution 14/2005/NQ-CP suggested four goals for institutions of higher learning, including: establishing a system for higher education quality assurance and accreditation, removing line-ministry control, allowing institutional autonomy to higher education institutions, drafting a higher education statute (Hayden and Thiep, 2007). It can be observed that university autonomy is an unavoidable tendency that society requires and has progressed towards. Tuition costs and training programs, however, are the two aspects of university autonomy that students and parents are most worried about. Vietnamese society and education have been greatly impacted by colonial products, particularly French imperialism and Chinese feudalism. It is not surprising that Vietnam's educational strategy is affected by the Chinese educational model given that contemporary society still possesses similar antiquated traits. Despite the adoption of Anglo-Saxon country models for higher education governance (Hong, 2018) key elements of the Soviet model and Chinese features are still fiercely guarded (Hong, 2018; Ying et al., 2017). The Napoleonic model of university governance was retained in France after the Bologna Process despite the country's transition from a traditional model (the Napoleonic model) to marketized and academic self-rule models (Dobbins and Knill, 2017). This is because the country's higher education structure design is still under the control of the state.

A university is a higher education facility established by a public, private, or nonprofit organization to provide individuals with the best training possible for gainful employment and the welfare of humanity (Thorens, 2006). In reality, universities received just a small amount of public support and had autonomy under their original conventional foundation as a part of an elite system (Berdahl, 1990). According to Mai et al. (2022) over time, university autonomy varies; and university autonomy depends on 'the legal and practical framework for higher education' promulgated by the public authorities (Kehm et al., 2019). Hence, the hypothesis 6 is:

H6: Policies play moderating role in School Characteristics and Brand Equity.

Brand Equity and Student's Attractiveness

Following DOI MOI (1986), Vietnam became more open to global economic integration, which presents both numerous opportunities and difficulties for every individual. The concept of "lifelong learning" has been developed by people as a result of integration, the establishment of a foundation to support societal development, knowledge exchange, and the increasing value placed on education by the new social development orientation. According to human capital and screening theories, students (often with the support of their families) who decide to enroll in tertiary education attempt to be as certain as they can that they will receive an education of the highest quality, allowing them to better signal themselves on the

job market and thereby enhance prospects of social mobility and private returns enhance prospects to education (Cattaneo et al., 2019). Wong and Chiu (2019) founded that these universities were forced to pay more attention to the educational services they offer and base at least part of their competitiveness on them in order to survive in the age of the student consumer, globalization and internationalization, uncertain career prospects, and labor challenges, although this was not always beneficial for the universities going through similar processes elsewhere. For those who currently come from middle- and upper-class families, selectivity still has to do with the hope of improving employment prospects and the possibility of maintaining current social standing in the future (Cattaneo et al., 2019). As a result of quicker and easier access to information (such as the Internet but also university rankings; see Cashell (2011), families now have practical tools to make more deliberate decisions (Simões and Soares, 2010). These, in the other hands, might not be enough to prevent students and families from having unrealistic expectations regarding the projected returns on their investments in higher education (Abbiati and Barone, 2017). The psychological theory of social identity, namely its branch theory of corporate brand identification (Balmer and Liao, 2007), is used in this study to explain how multilateral place dimensions, among other factors, significantly increase the appeal of corporate brands. Since 2007, a unique body of research on the concept of corporate brand identification has evolved (Balmer et al., 2010; Tuškej and Podnar, 2018). Moreover, Tuškej and Podnar (2018) emphasized that company brand identification is the perception, emotion, and value of a shared identity with a company brand and directly affect to customer's awareness.

H7: Brand Equity influences on Student's Attractiveness.

Policies and Student's Attractiveness

Universities have been steadily changing the structure of education so that it is now a public service rather than just a public benefit. To be more specific, a distinct market for educational services has emerged (Truong et al., 2016). As a result, many see higher education as a service that is rendered to clients who are students (Yusoff et al., 2015). According to Akareem and Hossain (2016), the entire student market can be divided into smaller groups through segmentation, and university administrators can then assess the appeal of each group to determine which segment or segments to target with their marketing campaigns. The right student group is crucial for universities, according to the report, as these are the students who will eventually make up the target market and constitute a devoted student body (Akareem and Hossain, 2016).

Numerous factors influence consumers' purchasing decisions, according to marketing research's application of customer behavior theory. Researchers specifically categorize their findings into three stages: prior to purchase, throughout the decision-making process (Jillapalli and Jillapalli, 2014), and post-purchase behavior of the customers. But the author of this study just wishes to concentrate on the fundamental examination of the salient features that customers—here referred to as students—are most frequently interested in. These include: services to assist students in their academic endeavors, scholarships, and tuition. According to Akareem and Hossain (2016) research, perceptions of the quality of higher education are significantly influenced by extracurricular activities and scholarship as well.

We must take into account how well HE adheres to the definition of the economic market in order to determine whether or not an economic market logic is justified (Nedbalová et al., 2014). The four mechanisms of autonomy, price, competition, and information can effectively simplify and condense the extensive explanation of market conditions provided by these eight freedoms; namely, the freedom of entry, freedom to specify the product, freedom to use available resources and freedom to determine prices (Hemsley-Brown, 2011). These four mechanisms and the fundamental Marketing Mix have a lot in common (Nedbalová et al., 2014). According to Hemsley-Brown (2011), students would pay tuition fees out of their own pockets (or the resources of their immediate family) if HE were to adopt the economic market approach to pricing. Typically, governments argue that these kinds of laws are implemented to protect public finances, encourage university competition, and provide students more freedom to choose where to spend their borrowed or personal funds (Nedbalová et al., 2014).

Numerous studies on students' satisfaction with the caliber of higher education services have been conducted in Vietnam. Hai (2022) claims that society has given higher education's quality a lot of thought. Students now have to pay to use the highest caliber services. In order to draw students, university development and educational quality improvement must coexist. Enhancing student satisfaction and service

quality at the institution is important not only to fulfill accreditation requirements but also to attract the new students coming. Hai (2022) study on students' satisfaction with the level of services provided by universities in Ho Chi Minh City put up a model of six elements: overall facilities, departmental support, academic counseling, job placement, canteen services, and dormitories. Therefore, the hypothesis 8 should be supposed:

H8: Policies influences on Student's Attractiveness.

School's image and Student's Attractiveness

Higher education institutions are now compelled to fight with scarce resources and, at the same time, recruit more potential candidates, which is hotly contested among the numerous competing institutions. These more competitive market arrangements endanger the future of some schools. According to Duarte et al. (2010) a less competitive university may end up losing some of its students and knowledge capital as a result of the harmonization of the various academic degrees, which will increase the mobility and employability of students, professors, researchers, and technicians.

Image is a crucial component of contemporary strategic management in these institutions, according to (Luque-Martinez and DelBarrio-García, 2009). This is because of rising competition, dwindling public funding for higher education, and social debate about the need for universities to increase their capacity to generate their own income (Marginson, 2018; Binsardi and Ekwulugo, 2003). The study of Ali-Choudhury (2009) argued that Universities have been forced by these changes to engage in more marketing operations in order to build and maintain strong brands that will increase awareness and set them apart. Universities are now paying a lot more attention to their image because they understand how important it is to have a unique, positive reputation in order to draw the greatest faculty, staff, and possible financing sources (Bok, 1992; Theus, 1993; Arpan et al., 2003).

H9: School's image influences on Student's Attractiveness

Research Model

This study's research framework is based on the formulation of the research hypotheses (Figure 1). In order to evaluate the relationship between School Characteristics (SC) and Student Attractiveness (SA) through Brand Equity (BE) and Policies ((P/PO), the study incorporates the Choice model and BE theory (Zinkhan and Smith, 1992).

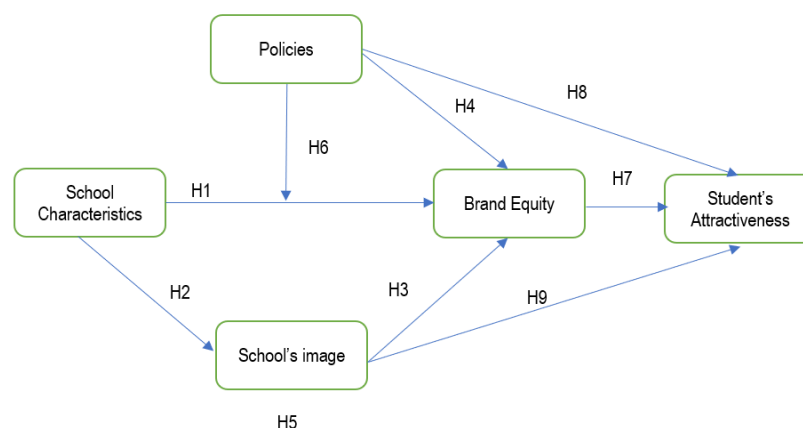


Figure 1. Research Framework.

Materials and Methods

Data collection and Measures

The research focuses on students who live and study in both high school and higher education

institutions in the South of Vietnam. To meet the research objective, this study designs a survey questionnaire with 56 questions, that provide the five Likert scale for answer the questions (1 = Strongly disagree; 2 = Disagree; 3 = Confused; 4 = Agree; 5= Strongly agree). Due to social distancing for protecting Covid-19 disease, this survey was used a convenient sample collection method. The authors uploaded this survey questionnaire on google drive then share the link to the teachers in high schools and universities in the Southern region. The data was collected from Dec 2nd, 2021 to Jan 10th, 2022.

The formula created by [Marcoulides and Saunders \(2006\)](#) was used to determine the target sample size and is as follows:

$$n = \frac{Z_{\alpha}^2 \cdot \sigma^2}{e^2}$$

while Z is considered as the standard score, σ is standard deviation, and e is tolerance of ambiloquy.

As the five Likert scale for answer the questionnaires, the research population was calculated following:

$$n = \frac{Z_{\alpha}^2 \cdot \sigma^2}{e^2} = \frac{Z_{\alpha}^2 \cdot \sigma^2}{5x^2}$$

in case e = 2%, Z = 1.96, and $\sigma = 1.3$.

The expectant number of samples should be:

$$n = \frac{1.96^2 \times 1.3^2}{(5 \times 0.02)} = 649.2$$

By this way, the expectant size should be higher than 700.

The Appendix A contains a list of the questionnaire items, their factor loadings, and Cronbach's alpha. Five constructs made up the questionnaire: (1) School Characteristics (SC), (2) School Image (SI), (3) Brand Equity (BE), (4) Policies (P/PO), and (5) Attractiveness of Students (SA). The questionnaire had six sections and 56 questions in all, six of which asked for extended personal information about the respondent's status and academic plans. The subsequent questions asked the participants to provide their thoughts on SC, SI, BE, P, and SA as factors in their HEI decision.

Questionnaire Translation

The questionnaire was translated from English to Vietnamese and then modified for Vietnamese respondents. It was done using the back-translation technique. In cross-cultural research and global marketing, back translation—first proposed by [Vuong and Bui \(2023\)](#) is used to assess and regulate the quality of questionnaire translations. Two professionals, one with a degree in English from an Australian university and the other from an Indian university, both of whom have master's degrees in their fields, handled the translation. The questionnaire's final version was produced after a two-week translation procedure.

Results

Respondent Characteristics

According to Table 1, 63.8% of the respondents with valid responses were female. The responders with the highest percentage of those under the age of 18 received 83.5%. The majority of them (63.6%) attend public high schools, but their intentions for undergraduate study are very different, with virtually all (82.2%) of them opting for international universities.

Table 1: Characteristics of Respondents

Descriptive Variable		Frequency (N=788)	Percentage (%)
Gender	Female	503	63.8
	Male	285	36.2
Age (years old)	Under 18	659	83.5
	From 19-24	108	13.6
	24 above	21	2.6
Status (in high school)	Studying in public school	501	63.6
	Studying in private school	17	2.2
	Studying in International School	270	34.2
Intention (For University)	To study in public school	25	3.2
	To study in private school	43	5.5
	To study in international school	648	82.2
	Others (Vocational school, no plan, working, etc.)	72	9.1
Total		788	100

Evaluation of the Measurement Model

The measurement model was assessed using partial least squares structural equation modeling (PLS-SEM), which also provided reliability, convergent validity, and discriminant validity. The outcomes of the evaluation of the measuring model are shown in Tables 2 and 3.

Table 2. Assessment of Reliability and Convergent Validity.

Variable	AVE	CR	Cronbach's Alpha	
BE	0.723	0.913	0.872	0.717
PO*SC	1.000	1.000	1.000	
PO	0.711	0.925	0.898	
SC	0.599	0.881	0.831	
SI	0.719	0.911	0.870	0.592
SA	0.692	0.900	0.851	0.644

Table 2 shows that all of the composite reliability (CR) values are more than 0.881, and the Cronbach's alpha coefficients fall between 0.831 and 0.898. This value is reliable because it is higher than the 0.7 cutoff value. The constructions' average extracted variance (AVE), which is more than the 0.5 cutoff and ranges between 0.599 and 0.723, shows construct convergence. According to (Algebra et al., 1981), the square root of the AVE, which is shown in Table 3, is greater than that of its strongest association to any test construct. The heterotrait-monotrait (HTMT) values should be all less than 0.85 to get these requirements; however, in Table 3 some factors are a little bit higher than 0.85, these elements nearly reach 0.9. According to (Henseler et al., 2015), HTMT 0.90 in order to differentiate between these two HTMT absolute criteria.

Assessment of R² Value

Three endogenous latent variables—SI, BE, SA—had their (adjusted) R² values determined. In SI, it was discovered that SC perception explained 59.2% of the variance. Furthermore, the exogenous variables can account for 71.7% of the variance in BE. Finally, the corresponding independent variables are responsible for explaining, respectively, 64.4% of SA.

Table 3. Discriminant Validity Results (Fornell–Larcker and HTMT Criteria).

Fornell-Larcker Criterion

	Brand Equity	PO x SC	Policies	School Characteristics	School's image	Student's Attractiveness
Brand Equity	0.850					
PO x SC	-0.179	1.000				
Policies	0.720	-0.349	0.843			
School Characteristics	0.784	-0.258	0.753	0.774		
School's image	0.800	-0.222	0.759	0.769	0.848	
Student's Attractiveness	0.771	-0.185	0.703	0.776	0.714	0.832

Heterotrait-Monotrait Ratio (HTMT)

	Brand Equity	PO x SC	Policies	School Characteristics	School's image	Student's Attractiveness
Brand Equity						
PO x SC	0.190					
Policies	0.809	0.367				
School Characteristics	0.902	0.290	0.863			
School's image	0.897	0.238	0.858	0.900		
Student's Attractiveness	0.895	0.200	0.801	0.889	0.829	

Assessment of Effect Size f^2

The amount to which the exogenous factors in the constructs influence the endogenous variables was not revealed by the analysis of the route coefficient, hence the f^2 value evaluation was carried out. The findings are shown in Table 5. Effect size is regarded as small, medium, or large if f^2 is more than 0.02, 0.15, or 0.35, in accordance with (Cohen, 1978; Ketchen, 2013). There is no relationship between the independent and dependent variables if f^2 is less than 0.02. In this study, SA is significantly impacted by BE ($f^2=0.212$) while SI has been greatly impacted by SC ($f^2=1.452$). The correlations between SC and BE, SI and BE, and the mediating effect of SI on SC and BE (with all f^2 values = 0.15 to 0.2) have medium-sized effects. There is no moderating effect exists between PO and BE; moderating role of PO on SC and BE due to the $f^2 = 0.011$; under 0.02 as the requirement in need.

Table 4. Multicollinearity Test (VIF)

	Brand Equity	PO x SC	Policies	School Characteristics	School's image	Student's Attractiveness
Brand Equity						3.032
PO x SC	1.146					
Policies	3.019					2.576
School Characteristics	2.937				1.000	
School's image	3.020					3.449
Student's Attractiveness						

Evaluation of the Structural Model

The parameter estimates of the pathways connecting the research constructs were used to evaluate the structural model. The sample of 788 respondents underwent a nonparametric bootstrapping process using a subsample of 5000 in order to assess the significance of each path coefficient and test the hypotheses.

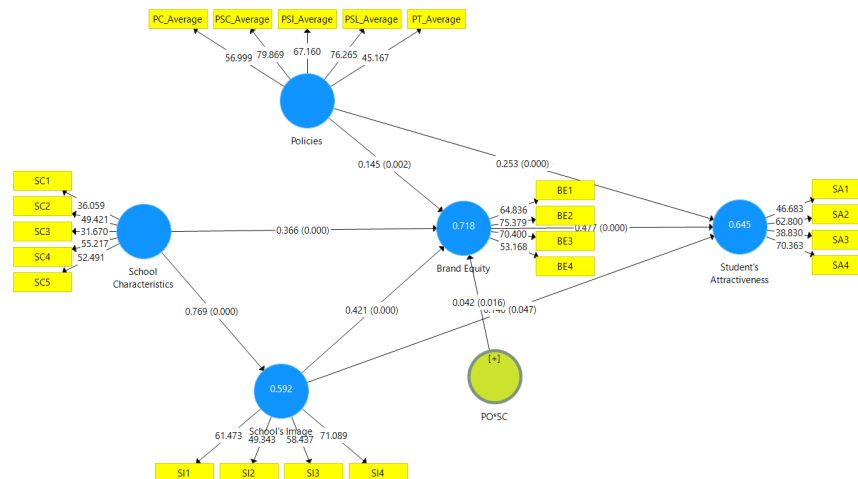


Figure 2. The result of research structural model

Multicollinearity Test

When there is a significant association between two or more constructs, multicollinearity results. Due to the inflated standard errors caused by multicollinearity, it is impossible to reliably determine the influence of independent variables or compare them (Garson, 2016). In the research of Sarstedt et al. (2014) but its use in family business research remains in its infancy. This lag in SEM's application holds especially true for partial least squares SEM (PLS-SEM mentioned that in generally, VIF values greater than five show that the indicators are collinear. The following formula can be used to calculate the VIF for the i^{th} indicator with the help of the R^2 values of the i^{th} regression:

$$VIF_i = \frac{1}{1 - R_i^2}$$

Therefore, Table 4 shows that some variance inflation factor values are lower than 4.0. The authors might draw the conclusion that the research model does not exhibit the multicollinearity phenomenon in this case.

Table 5. Results of hypothesis testing

Hypothesis	Relation	Path coef-ficient	F ²	Standardized Deviation	t-value	P-value	Remarks
H1	SC->BE	0.366	0.162	0.052	7.112	0.000	Significant
H2	SC-> SI	0.769	1.452	0.019	40.765	0.000	Significant
H3	SI->BE	0.421	0.209	0.055	7.633	0.000	Significant
H4	PO->BE	0.145	0.025	0.048	3.046	0.002	Significant
H5	SI->SC->BE	0.201	0.209	0.027	5.814	0.000	Significant
H6	PO*SC->BE	0.042	0.011	0.018	2.414	0.016	Significant
H7	BE->SA	0.477	0.212	0.054	8.804	0.000	Significant
H8	PO->SA	0.253	0.070	0.054	4.713	0.000	Significant
H9	SI->SA	0.140	0.019	0.071	1.987	0.047	Significant

The link between the constructs in the model was assessed using the bootstrapping resampling method. 5000 bootstrapping subsamples were advised by (Leguina, 2015). The path coefficients for testing the hypotheses are shown in Table 5. The findings show that BE, PO, and SI are impacted by SC. H1, H3, and H4 are therefore supported. With their moderating and mediating effects, PO and SI also have an impact on BE; nonetheless, the results indicate that H5 and H6 are significant as H2 is supported. Ad-

ditionally, it was determined that BE, PO and SI affected SA. Thus, H7, H8, H9 are also supported.

A straightforward slope test was carried out to better comprehend the interaction impact (Uyanik and Güler, 2013).

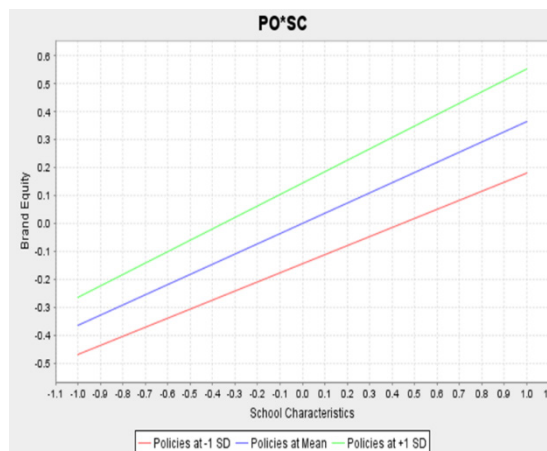


Figure 3. The moderating effect of Policies response in the relationship between School Characteristics and Brand Equity

Discussions

Examining the connections between the school characteristics, school's image, policies, brand equity as the independent variables, and student's attractiveness as the dependent factor was the aim of this study. The findings of the study also raise a number of conclusions, discussions, and implications for further investigations.

It is evident that the development patterns of society have a substantial impact on the features of the school. According to [Nguyen \(2007\)](#), the education system in Vietnam has a lengthy history and has been greatly impacted by colonialists. [Huong and Fry \(2004\)](#) also stated that curricula, school models, and educational ideologies are impacted in that community. The educational philosophy of Confucius, in conjunction with the examination system that requires passing it, greatly influences and intensifies competitiveness among applicants for university admission. Higher education, however, has a very distinct role in the context of the globalization of education and the economic development mechanism's effect towards a socialist market economy. In order to improve the efficacy and efficiency of educational services, a number of changes were implemented, such as the consolidation of universities, the reduction of state monopolies in the field of education, the expansion of the variety of educational offerings, the realignment of curricula to better suit the demands of the market, and the introduction of competition in the educational sector ([Nguyen, 2007](#)). Since we view higher education as a service sector and students as potential customers, SC attitudes have an immediate effect on BE and SI, according to ([Khoshtaria et al., 2020](#)) their attempts fail because universities do not thoroughly grasp the uniqueness of the service they provide. This study aims to help universities understand what constitutes consumer-based brand equity. Also, it is dedicated to find out whether brand equity dimensions (elements; [Guilbault, 2018](#)). Students typically use school characters like (employability, curriculum, academic reputation, faculty, and research environment) ([Jafari and Aliesmaili, 2013](#)) and BE, SI as a basis for your decision-making because education is an intangible good that is challenging to measure ([Hemsley-Brown et al., 2016](#)). As a result, the university realized how to improve the school's reputation (SI) by assembling a pool of outstanding teachers, providing sponsorship, encouraging volunteerism and charitable endeavors, fostering a sense of community among alumni, and other means that reinforce the school's standing (BE) and define its distinctive features (SC).

In the second, SA is directly impacted by PO, SI, and BE. When a customer owns a brand, BE and its image serve them not only as a means of expressing their trust but also as a means of affirming their own worth ([Vuong and Bui, 2023](#)). University Education Products are special, which makes them intangible. Relying on brand reputation and image also helps parents and students feel less anxious and minimizes the amount of time they need to research and decide. In addition, it is evident that SI significantly

influences the choice decision (SA) when Cost- Opportunity theory is applied to explain the relationship between PO and BE. This makes perfect sense when learners choose to invest in a long-term future during a relatively long period of youth and anticipate outcomes and accomplishments. As a result, BE and SI also start to play a significant role in encouraging them to select the Brand University that best suits their needs (Li et al., 2016).

The third point, where PO plays a moderating impact on SC and BE, provides a clear explanation of how the educational autonomy mechanism in Vietnamese universities shapes university education in the country. Given Vietnam's lengthy history of integrating elements of the Chinese educational model, the SoViet educational model, and the colonial regime's influence, university autonomy represents a critical turning point in the country's educational history (Mai et al., 2022). Global economic and educational integration can take many different shapes if the government's centralized participation in all major higher education operations is minimized or privatized (Ryu and Nguyen, 2021). The tuition policy, training programs, student subsidies, and most notably the sharp rise in extra services in the learning environment that are heavily focused on are some of the major developments in this process. Dunnett et al. (2012) research also revealed a strong correlation between the tuition factor (Price in marketing mix) and every criterion, including course reputation, university reputation, quality of instruction and training, location, and service. Since education is more than a product and the evaluation has further complicated by inherent service properties, such as intangibility, homogeneity, inseparability, and perishability, the authors firmly emphasized that this is a highly involved decision and difficult service.

The last but not least, the variables SC, PO, BE, SI, and SA have a strong connection and mutual influence to create the Model fit of this research. Maintaining the number of students selecting a university (SA) is a crucial decision for a university when we view higher education as a business. The variables SC, PO, BE, SI, and SA have a close relationship and mutual influence. Maintaining the number of students selecting a university (SA) is a crucial decision for a university when we view higher education as a business. The findings of the research also indicate that, provided the school is both sufficiently reputable and BE strong, a student's decision to attend does not significantly depend on its location.

Limitations and Future Research

DOI MOI has a significant influence on economic growth. Simultaneously, it implemented numerous reforms that altered Vietnam's education policy, particularly in the area of higher education (Mai et al., 2022). Nevertheless, in order to align with the trend of globalization in higher education, the reform process still needs to be revised and finished. Given the increasing diversity of colleges operating in Vietnam and their licenses, this is particularly significant from a policy perspective. For parents and students to feel more comfortable when selecting a university and major, the state must establish suitable and easily accessible promulgation and management systems.

Although research data is gathered in 2022, there is also a belief that policies pertaining to higher education at each university can be flexible in certain ways because of the influence of the autonomy mechanism. Potential students may feel uneasy or hesitant while picking a university to study because of the fluctuating number of permissible scopes, such as tuition, and changes in scholarship programs over time.

The country's post-graduation human resources are changing as a result of globalization of education, which presents both opportunities and challenges. Many nations, including Vietnam, are experiencing a brain drain. Education managers have a great deal of responsibility in this area as well and must exercise caution. When the effort to draw exceptional students is insufficient, many developed nations will have the chance to extend invitations to gifted Vietnamese nationals to study and work there, which will quickly impede the process of sustainable development for both the nation and the region (L.Hoang et al., 2018).

Conclusions

It is evident that as the information economy grows, education—particularly higher education—plays a bigger and bigger role. This research is significant as a business-oriented approach, particularly for educational investors or those working in educational management, as it allows them to clearly perceive the concerns that prospective students actually worry about. Furthermore, the study's findings demonstrate the critical role that the services category plays in the development of educational policies and practices. Public schools need to focus more on this aspect of the new university education autonomy mechanism, as it is currently not fully synchronized nationwide.

The manuscript's published form was approved by all authors after they had read it.

Appendix A

Table A1. *Questionnaire Items and Research Constructs.*

Research Constructs and Items	Mean	Standard Deviation	Adopted from
Brand Equity (BE)			Aaker (Tina Vukasovič, 2002); (Pinar et al., 2014)
BE1	3.997	0.877	
BE2	4.150	0.723	
BE3	4.216	0.742	
BE4	3.987	0.867	
Policies (PO)			Martin Hayden (Hayden and Thiep, 2007); James Monks (Monks, 2009); Sanjay Soni (Soni and Goven-der, 2018)
PC_Average	4.120	0.660	
PSC_Average	4.290	0.614	
PSI_Average	4.378	0.634	
PSL_Average	4.213	0.633	
PT_Average	4.202	0.626	
Student's Attractiveness (SA)			Carolina L. Santos et al. (San-tos et al., 2018)
SA1	3.900	0.889	
SA2	3.952	0.860	
SA3	4.141	0.793	
SA4	4.049	0.830	
School Characteristics (SC)			Andre´ Siganos (Siganos, 2008); H. Hoang et al. (H. D.Hoang et al., 2020)
SC1	4.397	0.732	
SC2	4.282	0.750	
SC3	3.586	1.099	
SC4	4.235	0.788	
SC5	4.008	0.834	
School's Image (SI)			Harrison Hao Yang (Annetta and Holmes, 2006)
SI1	4.239	0.733	
SI2	4.157	0.766	
SI3	4.201	0.718	
SI4	4.232	0.732	

Author Contributions

Conceptualization: B-H.V & S-F.Y; Methodology: B-H.V; Investigation: B-H.V & Y-Y.L, Software: B-H.V & Y-Y.L; Formal analysis: H-K.C; Validation: B-H.V & H-K.C; Resource: B-H.V; Writing—original draft: B-H.V; Writing—review & editing: S-F.Y & H-K.C; Supervision: H-K.C & S-F.Y. All authors have read and agreed to the published version of the manuscript

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