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The Moderating Effect of the School's Policies on School's Characteristics and University's Brand Equity in Viet Nam

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ABSTRACT

Higher education is a cornerstone of sustainable development in any nation. In Vietnam, educational policies are constantly evolving to keep pace with societal progress. The rise of private higher education and the implementation of tuition policies have contributed to improved educational quality, prompting the government to establish regulations promoting university autonomy. This study aims to determine the moderating effect of university policies on the relationship between school characteristics and brand equity. Using partial least square structural equation modeling (PLS-SEM), data from 699 respondents in Vietnam were analyzed to identify key factors linking policy to university brand equity. The findings reveal that brand equity is significantly shaped by the interaction between school policies and school characteristics, highlighting that policy, particularly those related to services, play a critical role in enhancing a university's brand. These results suggest that universities should prioritize the clarity and strategic alignment of their service policies to strengthen brand equity. By doing so, higher education institutions can enhance their competitive advantage and better serve their stakeholders in an increasingly competitive environment.

Keywords: Brand Equity, Tuition Fee, Service Policies, School Characteristics
JEL Classifications: A2, I2, M3, Q2

1. INTRODUCTION

In the contemporary landscape of higher education, characterized by the Knowledge economy and the advent of the new era 5.0, there is a profound global emphasis on intelligence and human development (Lomer et al., 2018). Universities have emerged as pivotal institutions, garnering substantial attention from governments worldwide as indispensable resources for societal progress (Lomer et al., 2018). The education sector, once relegated to the sidelines, is now increasingly revered and prioritized by governments as a cornerstone of national policy aimed at nurturing a workforce capable of navigating the rapid advancements in science and technology (Lomer et al., 2018).

Amidst this burgeoning recognition of the significance of higher education, a conundrum emerges: the proliferation of educational offerings, both domestically and internationally, has inundated prospective students with a plethora of choices, leading to apprehensions about selecting optimal majors and reputable training institutions (Belcher, 1987; Walker, 2014). This saturation of the education market has spurred governments in industrialized nations, for many years, to adopt full-cost tuition fees and actively pursue strategies to attract and enroll overseas students as a national policy imperative (Belcher, 1987; Walker, 2014).

Universities, cognizant of the competitive landscape shaped by the marketization of higher education, have intensified their efforts to augment the quality of educational services they offer (Polkinghorne et al., 2017). According to Khoshtaria et al. (2020) assert that higher education institutions have increasingly wielded branding as a potent tool to gain and sustain a competitive advantage in this cutthroat environment. Consequently, universities

allocate substantial resources, encompassing finances, personnel, and time, to meticulously craft and uphold their brands (Khoshtaria et al., 2020). Pinar et al. (2011) underscore the indispensable nature of strong brand equity for enterprises, positing it as pivotal for establishing preferred brands and aiding consumers in their purchasing decisions.

1.1. Research Motivation

Education stands as a pivotal criterion delineated by the United Nations. In the context of Vietnam, a nation undergoing developmental transitions, it emerges as a locus of intriguing facets intertwined with its developmental trajectory. Historical antecedents have endowed Vietnam with a tapestry of advantages and challenges, including multiculturalism, burgeoning population, escalating foreign investments, and the lingering legacies of colonial imprints from China, America, France, and the Soviet Union. These amalgamated influences delineate the characteristic diversity of a society transitioning towards a socialist market economy. Notably, Vietnam shares resonances with East Asian counterparts such as Korea, China, and Taiwan in terms of their trajectory towards independence, signifying an impetus towards educational reforms. While the historical chronicles of universities and examinations in Vietnam may not substantially deviate from global counterparts in terms of longevity, East Asian counterparts have achieved remarkable strides in socioeconomic development, particularly in the realm of university education.

Annually, Vietnam, alongside other Southeast Asian and developing nations, witnesses a significant outflow of students seeking educational and professional pursuits abroad, with notable destinations being Korea and Taiwan. Against this backdrop, pertinent research questions emerge:

- How can domestic education in Vietnam attract and retain students, fostering trust and preference?
- To what extent do national education regulatory policies influence university policies, particularly within the new framework of university autonomy, contributing to heightened student appeal?
- Do learners exhibit a willingness to engage in trade-offs when selecting higher education, balancing tuition policies against the quality of products and services in modern, expansive university settings?
- How does the brand equity of educational institutions intersect with factors such as tuition fees, scholarship policies, service mechanisms, and university characteristics?

These inquiries encapsulate the crux of the study, seeking to unravel the intricate dynamics shaping student perceptions, institutional policies, and the overarching educational landscape in Vietnam.

The author's goal in conducting this study is to examine the relationship between the effects of university policies on brand equity and the moderating effect of service policies. Additionally, the use of the Trade-off theory and Cost opportunities to clarify the rationale behind students' university selection serves as a foundation for verifying the posed hypothesis.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The dynamics of higher education have undergone profound transformations globally, with universities assuming pivotal roles as engines of socioeconomic development and human capital formation (Marginson, 2006). In Vietnam, a nation in the throes of rapid development, the interplay between school policies, institutional characteristics, and university brand equity warrants scrutiny. This literature review synthesizes existing scholarship to elucidate the nuanced relationships between these variables, shedding light on the moderating effects of school policies on school characteristics and university brand equity in the Vietnamese context.

According to Chakhaia and Bregvadze (2018), prestige, and educational quality are perhaps the most crucial factors to consider when selecting a university. Universities are encouraged to brand their services to stand out from the competition based on current consumer perceptions. However, according to the educational market analysis, "marketing," and particularly "service marketing," are relatively new concepts in the commercial world (Khoshtaria et al., 2020). This shouldn't come as a surprise considering that the Vietnamese educational system was formerly an essential component of the "academic family" of the Soviet Union, which forbade any customer-focused activity. Universities are currently competing fiercely against one another in various nations throughout the world due to a decline in the number of prospective students and changes in consumer behavior for educational services (Khoshtaria et al., 2020). Fortunately, Vietnam has a large population, therefore the problem of not having enough students is not a major one. However, due to the push of globalization, the Vietnamese higher education market is also saturated, from the government's acceptance of various forms of education to the increasingly simple licensing of domestic universities. Dual degrees, exchange opportunities, and programs from outside transferred to Vietnam. Universities are being compelled by this circumstance to build brand equity in order to obtain a competitive advantage. Students are the clients in this particular scenario, and they have diverse requirements and expectations. According to Ng and Forbes, (2009), a learning experience is the primary service provided by universities and is jointly developed by students, professors, and administration. Afonso and Calisto (2015) research, which was mentioned by (Khanna et al., 2014), claims that experiential services put more emphasis on the interaction with the provider than the functionality of the product or service. Due to the length of time that educational services are provided, they are characterized by a high level of engagement between the institution as the producer and the student as the consumer. Customers place more value on these components the more distinctive they are. Existing research demonstrates a connection between corporate brand distinctiveness and brand attraction (Williams and Omar, 2014). Additionally, a number of empirical research support the direct and advantageous correlations between brand attractiveness and distinctiveness (Kim et al., 2001). Additionally, corporate branding in higher education places a strong emphasis on distinctiveness and difference (Jevons, 2006). In a university setting, pricing often refers to the tuition

charge. This relates to the annual tuition fee that an HEI assesses a student for a program of study and is necessary for enrollment (Ivy, 2008). According to Naidoo (2007), in research on student attractiveness in higher education, tuition costs have a partial impact on attractiveness. Price perception has been found to have a beneficial impact on customers' satisfaction with a brand from a brand standpoint (Voss et al., 1998). Therefore, people will be more satisfied with a brand if they perceive the pricing to be reasonable.

Because of this theoretical advancement, researchers studying education policy now have a greater understanding of why different policies are implemented, how they evolve over time, who benefits from them, and how institutions are impacted by shifting social, economic, and political conditions. In the attempt to comprehend the effects that new performance-oriented policy reforms have on public universities, a growing body of literature that centers on theories of political responsibility and bureaucratic discretion has emerged in recent years. These issues relate to accountability and governance structures. Issues relating to accountability and governance structures have come to the fore in recent years. The topic of need-based vs merit-based aid is covered in another series of articles, with a focus on understanding why states and institutions favor one strategy over the other and the effects such decisions have on student populations. Much of the work on accountability and governance changes, as (Leslie and Berdahl, 2008), has tended to concentrate on understanding the policy process that led to change. As a result, the current study examined the connections between higher education tuition, scholarships, and services. Check out the Policies moderator affecting Brand Equity through School Characteristics as well.

2.1. Definition of University Policies

University policies encompass a comprehensive array of formalized rules, principles, and standards meticulously established by higher education institutions to regulate multifaceted aspects of institutional functioning. These encompass the governance of faculty and staff behavior, the orchestration of academic programs, the facilitation of research activities, the prudent management of financial resources, and the cultivation of conducive environments for student affairs (Kasradze et al., 2019). In essence, university policies serve as documented guidelines and procedures meticulously devised to steer and govern various dimensions of university life. From the administration of academic programs to the provision of student services, from the management of human resources to the oversight of facilities, and from organizational governance to institutional planning, these policies epitomize the institutional fabric that shapes the operational landscape of higher education institutions (Schulze-Cleven and Olson, 2017). These formal regulations, protocols, and principles are not only designed to guide decision-making processes but also to ensure steadfast compliance with legal and ethical standards, thereby upholding the esteemed values and objectives intrinsic to each academic institution across a myriad of operational domains (Christensen, 2011). Thus, the idea of university policies should be highlighted in this study with the regard to scholarships, tuition, and all other university services, all of which are placed in the context of the digital revolution and new government development mechanisms that emphasize university autonomy. At that point, attending a

university can be considered a form of service learning that gives students information and skills.

2.2. School Policies and Institutional Characteristics

University policies, encompassing regulations, directives, and guidelines, exert substantial influence on institutional characteristics, shaping the academic, administrative, and socio-cultural dimensions of higher education institutions (Gabriella, 2014). In Vietnam, the landscape of higher education governance has witnessed notable shifts, with reforms aimed at enhancing institutional autonomy and accountability (Gabriella, 2014). These policy interventions manifest in diverse institutional characteristics, including academic program offerings, research orientations, student support services, and infrastructure development (Marginson, 2006).

2.3. University Brand Equity: Conceptual Framework

Brand equity constitutes a cornerstone of institutional competitiveness and reputation management, encapsulating the perceived value, credibility, and distinctiveness associated with a university's brand image (Pinar et al., 2014). In Vietnam's higher education milieu, the cultivation and sustenance of university brand equity assume heightened significance amidst intensifying competition and globalization pressures (Khoshtaria et al., 2020). Notably, the interplay between school policies and institutional characteristics serves as a critical determinant of university brand equity, with policy frameworks shaping institutional identities, academic reputations, and stakeholder perceptions (Rosser, 2004).

2.4. The Moderating Role of School Policies

School policies serve as pivotal moderators in the nexus between school characteristics and university brand equity, mediating the translation of institutional attributes into brand perceptions (Marginson, 2006). Regulatory frameworks governing academic quality assurance, faculty recruitment, curriculum development, and student engagement exert profound influence on institutional reputations and brand positioning (Christensen, 2011). Moreover, policies addressing issues of access, equity, and diversity contribute to the enhancement of brand equity by fostering inclusivity and social responsibility (Rosser, 2004).

In this research, the authors' aim to underscores the intricate interplay between school policies, institutional characteristics, and university brand equity in Vietnam's higher education landscape. By elucidating the moderating effects of school policies, this review offers insights into the mechanisms through which policy interventions shape institutional identities, influence stakeholder perceptions, and bolster university competitiveness. Future research endeavors should delve deeper into the specific policy mechanisms and institutional dynamics underpinning these relationships, thereby advancing our understanding of the intricate dynamics shaping higher education governance and brand management in Vietnam.

The proposed research model in Figure 1 was created with these hypotheses:

H_1: The School Characteristic impacts on Brand Equity

H_2: Policies moderate the relationship between brand equity and school characteristics.

H_3: University's policies influence on Brand Equity

H_{4a}: Scholarship moderates the relationship between brand equity and school characteristics

H_{4b}: Tuition moderates the relationship between brand equity and school characteristics

H_{4c}: Services moderate the relationship between brand equity and school characteristics.

3. METHODOLOGY

The study used a questionnaire survey method in this quantitative research study with respondents in Vietnamese universities. (Chapman and Hutcheson, 1982) provided seven questionnaire questions that were used to represent school characteristics. Thirty-one items on the policies variable, broken down into three sub-variables (tuition, scholarships, and school service policies), were adopted. Four of the twenty-one items of policy related to tuition come from the (Johnstone et al., 1998); in additionally four additional items of scholarship sub-variables from (Johnson et al., 2019); the last other services sub-variable still available are provided by (Kontic, 2014). Four items from (Chinomona, 2016; Tran et al., 2020; and Pinar et al., 2014) were used to gauge brand equity. A 5-point Likert scale with a range of 1 (Strongly disagree) to 5 (Strongly agree) was used to score each item. The number of participants, according to Hair et al. (2018), should be "ten times the largest number of formative indicators used to measure one construct". The required sample size was therefore 600. To make the questionnaire more thorough and appropriate for the Vietnamese scenario, we have made certain changes. The respondents to our study, which looked at the factors affecting university brand equity, were undergraduate students enrolled in colleges and high schools throughout the Vietnam. Using a convenience sampling strategy, we constructed a self-administered questionnaire for data collection. The survey's introduction and objective, the measuring items, and the demographic data were its three primary components. The data collection process took place from September to October of 2023, total 900 questionnaires were distributed, and gathered over 730 data results After removing irrelevant data, there were ultimately just 699 valid data, yielding a 77.6% response rate. As a result, the study's sample size is approved.

4. RESULTS

4.1. Respondent Characteristics
According to the data in Table 1, there were almost 63.5 percent of female respondents, male respondents are dramatically lower, at 36.5 percent. The fact that the respondents are virtually entirely high school students and that the study's focus is on the future popularity of universities and Higher Education Institutions (HEIs), the proportion of respondents in this age range is relatively high—it is 49.9%, or almost half—of the total. Whether public or private, the survey is distributed equally across all universities in the Vietnam. The statistics are fairly encouraging, with 58.9% of kids enrolled in public high schools and 41.1% in private schools. But the survey also showed that their expectations for the future are wholly at odds with reality. Majority of them intend to attend non-public institutions of higher learning. According to statistics, the study discovered that up to 87.7% of students choose their

future study through the non-public HEIs system, only 3.4% of students choose public schools, and the remaining 8.9% of students have no clear plans.

4.2. Evaluation of Model Fit
The measurement model was evaluated in this study using partial least squares structural equation modeling (PLS-SEM), which also helped to confirm the measurement model's dependability, convergent validity, and discriminant validity. The outcomes of the evaluation of the measuring model are shown in Tables 2 and 3.

The reliability coefficient Cronbach's value is employed as the reliability measuring method in this study's consistency examination of the questionnaire's content. Cronbach's alpha value is regarded as satisfactory when it is between 0.65 and 0.70 and as having excellent dependability when it is between 0.70 and 0.80, according to Heo et al. (2015). The reliability is at its highest if the coefficient is higher than 0.80. The overall "Brand Equity" reliability is 0.874, the overall "School Characteristics" reliability is 0.892, and the overall of "polices" reliability is 1.000 with three sub-variables in respectively: Scholarship, Tuition and Services, and the reliability of moderating effect here was more than 0.8, it achieved 1.000, indicating that the research is reliable. The reliability of the questionnaire is good to acceptable.

Convergent validity assesses the extent of the indicator's positive connection with the construct to which it belongs. To find the convergent validity, factor loading and average variation extraction (AVE) must be used. The factor loadings of each indicator variable in the cross-loading matrix are greater than 0.7, the AVE of each facet in this study is greater than 0.5, and the AVE of each aspect of the average variation extraction is >0.5. Zinkhan and Smith (1992) indicating that each indicator has convergent validity. Based on the two previously listed criteria, the entire item configuration satisfies the convergent validity analysis standard; Table 2 contains detailed information on Rho_A, AVE, Cronbach's Alpha, and Composite Reliability.

The degree of differentiation between one feature and other aspects is referred to as discriminant validity. The other is to look at the Fornell and Larcker indicators in addition to the factor

Table 1: Characteristics of the Respondents

| Descriptive Variable	Frequency (N=699)	Percentage
Gender		
Female	444	63.5
Male	255	36.5
Age (years old)		
14–17	349	49.9
From 18–23	328	47
23 above	22	3.1
Status (In high school)		
Being in public school	412	58.9
Being in non-public School	287	41.1
Intention (For University)		
Planning for public school	24	3.4
Planning for non-public School	613	87.7
Others (Vocational school, no plan, working, etc.)	62	8.9
Total	699	100

Table 2: Convergent validity and reliability evaluation

Constructs	Cronbach's Alpha	Rho_A	Composite Reliability	Average Variance Extracted (AVE)
Brand Equity	0.874	0.878	0.914	0.726
SC*PO➔BE	1.000	1.000	1.000	1.000
Policies	1.000	1.000	1.000	1.000
Scholarship		1.000		
School Characteristics	0.892	0.895	0.917	0.649
Service		1.000		
Tuition		1.000		

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

(a) Fornell–Larcker							
	Brand Equity	SC*PO ➔ BE	Policies	Scholarship	School Characteristics	Service	Tuition
Brand Equity	0.852						
SC*PO➔BE	−0.250	1.000					
Policies	0.740	−0.399	1.000				
Scholarship	0.632	−0.295	0.838				
School Characteristics	0.803	−0.367	0.820	0.713	0.806		
Service	0.733	−0.404	0.973	0.736	0.815		
Tuition	0.517	−0.285	0.800	0.659	0.593	0.721	
(b) HTMT Criteria							
	Brand Equity	SC*PO ➔ BE	Policies		School Characteristics		
Brand Equity							
SC*PO➔BE	0.263						
Policies	0.789	0.399					
School Characteristics	0.897	0.393	0.869				

Figure 1: Research Framework
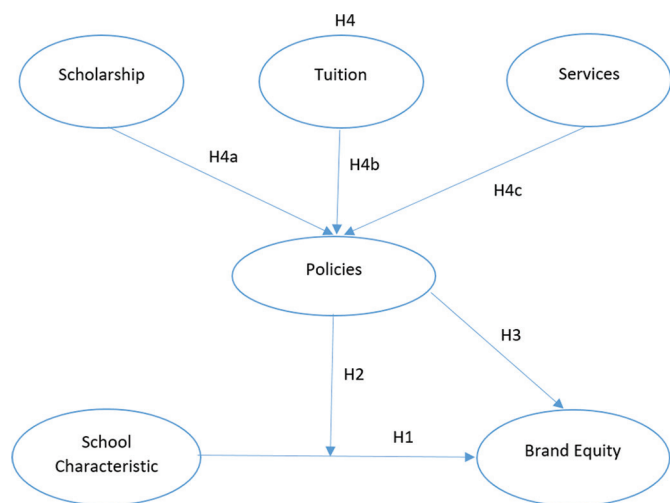
loadings over 0.7. The value of the square root of AVE and the correlation coefficient between various versions are compared as the indicator's measurement metrics. In this study, the square root of AVE is bigger than values associated to other model-relevant potential variables; the specifics of discriminant validity are listed in Table 3. The Heterotrait-Monotrait (HTMT) values in Table 3 are all less than 0.85. These requirements being met, it is determined that the study constructs' discriminant validity.

4.3. Evaluation of the Structural Model and Hypothesis Testing Findings

The parameter estimates of the pathways connecting the research constructs were used to evaluate the structural model.

A nonparametric bootstrapping approach was used on the sample of 699 respondents to test the hypotheses and assess the significance of each route coefficient with a subsample of 5000.

4.4. Multicollinearity Test

It is frequently used to assess the collinearity of the formative indicators using the variance inflation factor (VIF). The degree of collinearity is higher when VIF values are higher. VIF scores of 5 or higher suggest problems with the predictor constructs' collinearity. According to Hair et al. (2018), all variance inflation factor values are less than 5.0, according to Table 4. Consequently, there are no clear multi-collinearity issues.

4.5. Evaluation of Effect Size f²

The f² effect size is the measure, which is slightly redundant with the path coefficient size. When comparing the size of the path coefficients and the f² effect sizes, it is more precise to say that the rank order of the predictor constructs' relevance in explaining a dependent construct in the structural model is frequently the same. Effect size is regarded as small, medium, or large if f² is more than 0.02, 0.15, or 0.35, in accordance with (Sep and Wassertheil, 2014; Leguina, 2015). No relationship exists between the independent and dependent variables if f² is less than 0.02. The results from Table 5 come close to meeting the requirements of the previous criteria.

In this study, the path coefficient of the structural model relationship is obtained using the PLS-SEM method. The significant condition between paths is detected using the Bootstrapping method, and the t value is calculated using repeated sampling 5000 times, which is below the statistical significance level of 5%. The route relationship is assumed to be substantial when t>1.96; the specifics of the direct

Table 4: Multi-collinearity Test

	Brand Equity	SC*PO➔BE	Policies	Scholarship	School Characteristics	Service	Tuition
Brand Equity							
SC*PO➔BE	1.197						
Policies	3.159						
Scholarship			2.418				
School Characteristics	3.069						
Service			2.589				
Tuition			2.100				

Table 5: Results of hypothesis testing

| Hypothesis	Relation	Path coefficient	f²	Standardized deviation	t-value	P-value	Remarks
1	SC➔BE	0.608	0.366	0.057	10.679	0.000	Supported
2	SC*PO➔BE	0.055	0.020	0.017	3.310	0.001	Supported
3	PO➔BE	0.275	0.073	0.059	4.680	0.000	Supported
4a	Scho➔PO	0.201	5.519	0.006	31.925	0.000	Supported
4b	Tu➔PO	0.190	5.633	0.006	31.390	0.000	Supported
4c	Ser➔PO	0.695	61.337	0.007	100.222	0.000	Supported

Figure 2: Path Analysis Model of Research Model
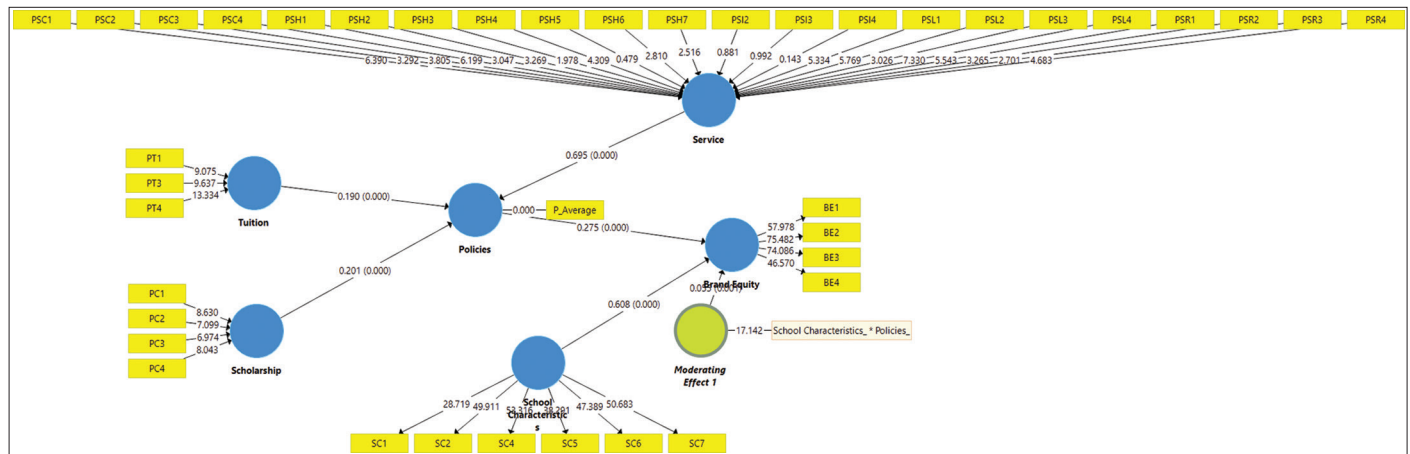
effect are provided in Table 5. The path coefficients for testing the hypotheses are also shown in Table 5. The findings show that school characteristics and policies have an impact on brand equity (Figure 2). H1 and H3 are therefore supported. Additionally, the H2 demonstrating how School Characteristics impact on Brand Equity through Policies moderator is also supported. The study is still ongoing to check each of the sub-variables, insides the Policies moderator, to determine how it influences School Characteristics and Brand Equity.

A straightforward slope test was carried out to better understand the interaction effect (Whisman and McClelland, 2005). According to the interaction plot in Figure 3, the slopes of the regressions are more positive when a high group of policy is the moderator variable (i.e., the School Policies to University's Brand Equity and the School Characteristics) is at a high level (the red line) than when it is at a low level (the blue line). Therefore, the research might draw the conclusion that university policies have a significant influence on brand equity and the change in features of the university to adapt to global trends in higher education in the practice of Vietnamese higher education in particular and global higher education in general (Judson and Taylor, 2014).

Figure 3: The moderating effect of Policies on Brand Equity and School Characteristics
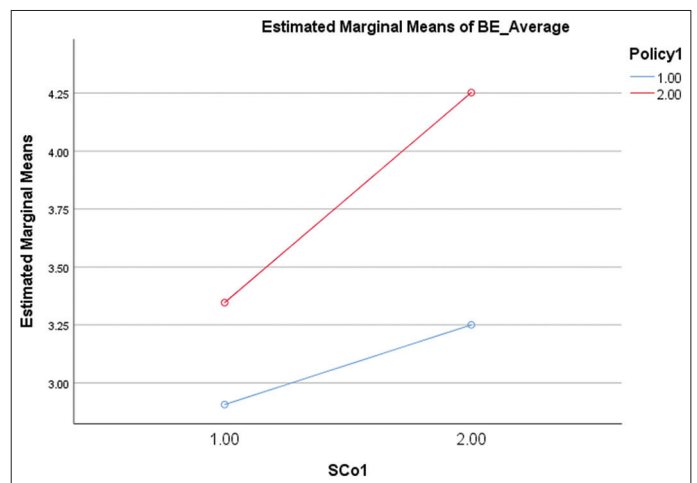
The degree to which a formatively measured construct correlates with a reflectively measured (or single-item) construct capturing the same notion is used to establish a construct's convergent validity; also known as redundancy analysis (Lovaglio and Vittadini, 2014). By integrating a reflectively measured construct,

or single-item measure, of the formatively measured construct in the final questionnaire, convergent validity is assessed during the research design stage. Single items have much poorer predictive validity than multi-item scales, according to (Sarstedt and Christian, 2017), which can be problematic when utilizing a variance-based analysis method like PLS-SEM. Since Table 5, the H4a, H4b, and H4c results are almost supported the moderator role of policies in the research model, more measures to separate each latent variable inside it and determine which one has the greatest impact on brand equity and school characteristics must be taken.

Following the subsequent steps for each sub-variable moderation effecte path analysis, the results for tuition, scholarships, and services were received in Tables 6-8, respectively. Nearly all of the criteria are significant, but since Tuition's P-value from moderator effect is bigger than 0.05 (p=0.068), there is absolutely no moderator impact. The outcome also demonstrates the typical situation in which students will actually accept higher tuition rates if a university has a strong brand eqituy such as top University or famous University. The results of Figures 4 and 5. chart, which depicts the positive moderating impact of scholarships on brand equity and school characteristics, showed that there was little difference between the two groups (the red and blue lines are nearly parallel), according to Figure 6. It implies that the scholarships will interact with school characteristics and impact on school brand equity (p=0.018). Moderator effect will continue to exist without

Table 6: The results of STDEV, T-Values, P-Values of Tuition as the Moderator

Constructs	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Noted
SC* ➔Tuition Brand Equity	0.018	1.824	**0.068**	Insignificant
School➔Characteristics Brand Equity	0.030	26.004	**0.000**	Significant
Tuition➔fee Brand Equity	0.035	2.846	**0.004**	Significant

Table 7: The results of STDEV, T-Values, P-Values of Scholarship as the Moderator`

Constructs	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P values	Noted
Scho* SC➔Brand Equity	0.017	2.382	**0.018**	Significant
Scholarship (Scho)➔Brand Equity	0.038	4.755	**0.000**	Significant
School Characteristics➔Brand Equity	0.036	19.415	**0.000**	Significant

Table 8: The results of STDEV, T-Values, P-Values of Services as the Moderator

Constructs	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Noted
Ser*SC➔Brand Equity	0.020	2.604	**0.009**	Significant
School Characteristics➔Brand Equity	0.053	11.955	**0.000**	Significant
Services (Ser)➔Brand Equity	0.056	4.628	**0.000**	Significant

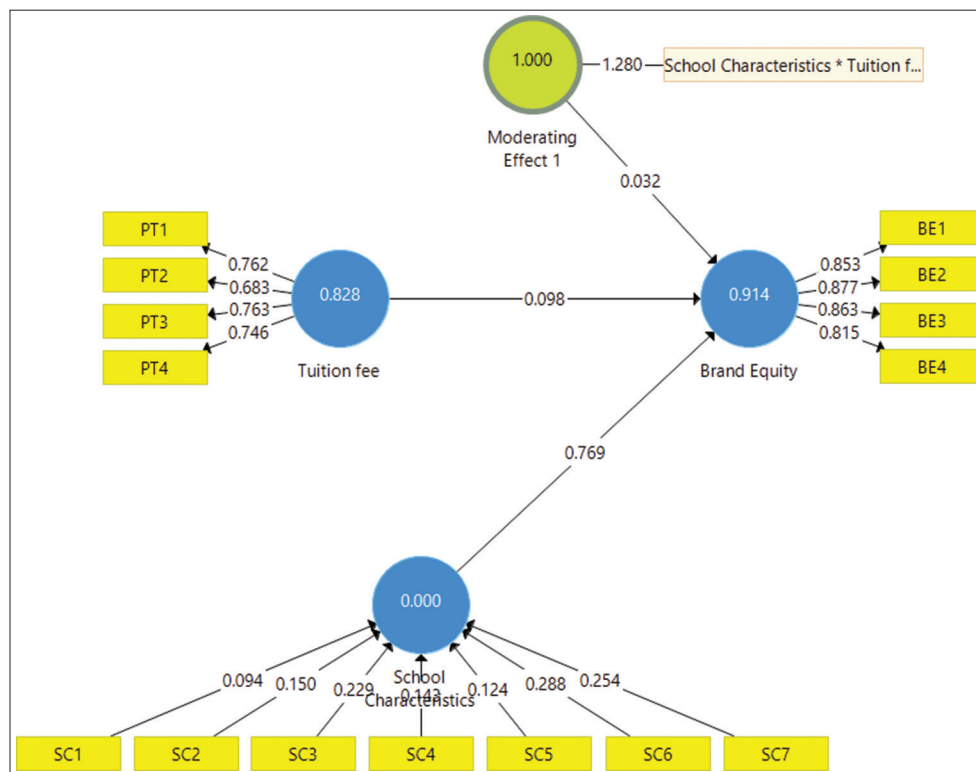**Figure 4:** Path Analysis model with Tuition as the moderator

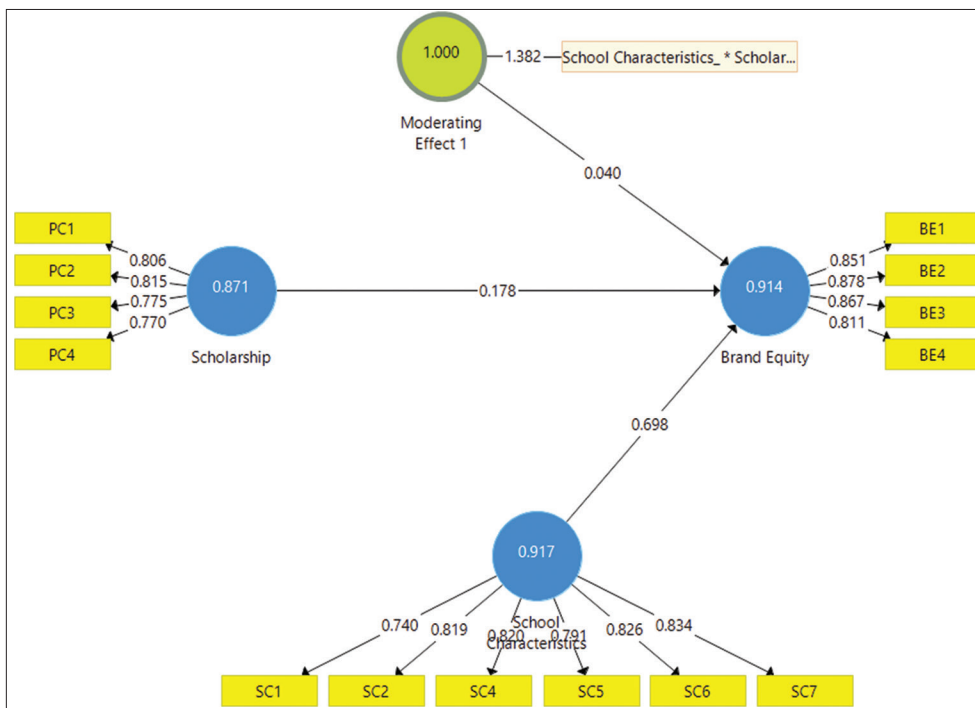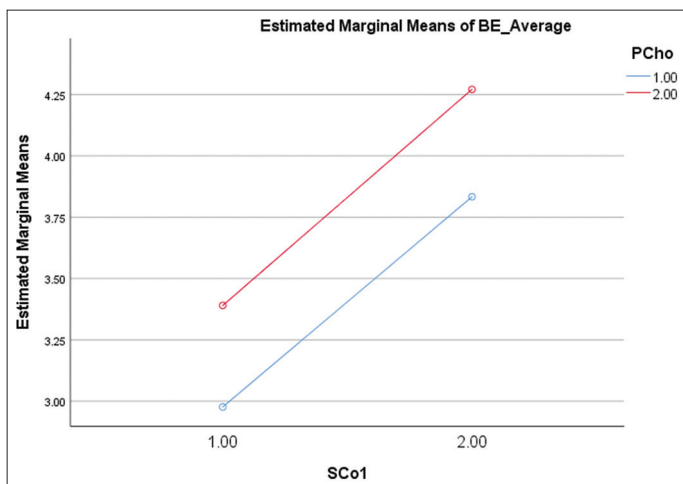**Figure 5:** The moderating effect of Scholarship on Brand Equity and School Characteristics

Figure 6: Path Analysis model with Scholarship as the moderator

any interaction. However, the moderating impact of services on brand equity and school characteristics is described higher level of school service policies and school characteristics will impact on school brand equity than lower school service polices and school characteristics impact on school brand equity (Figure 7). By the slope analysis from Figure 8. The interaction plot in Figure 8 shown that the slopes of the regressions are more positive when the moderator variable is at a high level than when it is at a low level.

4.6. Robustness Test
To ensure the robustness of the study's findings, several tests were conducted to check for common method bias (CMB) and multicollinearity issues.

Firstly, considering the cross-sectional nature of the data, Harman's single factor test, as developed by (MacKenzie and Podsakoff,

2012), was employed to detect CMB. The objective of this test is to determine if a single factor accounts for more than 50% of the total variance, which would indicate a potential CMB problem. The test results indicated that the first factor accounted for 48.052% of the variance, which is below the 50% threshold, suggesting that CMB is not a significant concern in this study.

Additionally, discriminant validity was confirmed by comparing the square root of the Average Variance Extracted (AVE) for each construct with its highest correlation with other constructs. As shown in Table 2, the square root of the AVE for each construct exceeded its highest correlation with any other construct, further ensuring discriminant validity.

To address potential multicollinearity issues among the independent variables, the Variance Inflation Factor (VIF) values were examined. According to O'Brien (2007), high VIF values indicate multicollinearity, which can distort the results of regression analyses. In this study, the VIF values ranged from 1.197 to 3.069. These values are close to the ideal threshold of 3.00 and well below the cut-off value of 5.00 suggested by Hair et al. (2018), indicating that multicollinearity is not a significant issue.

Overall, the results of these tests provide confidence in the robustness of the study's findings, ensuring that CMB and multicollinearity do not pose significant threats to the validity of the results.

5. DISCUSSION

This study's objective was to investigate the connections between school characteristics and university policies that affect to brand equity. The policies moderator itself has three sub-variables. The

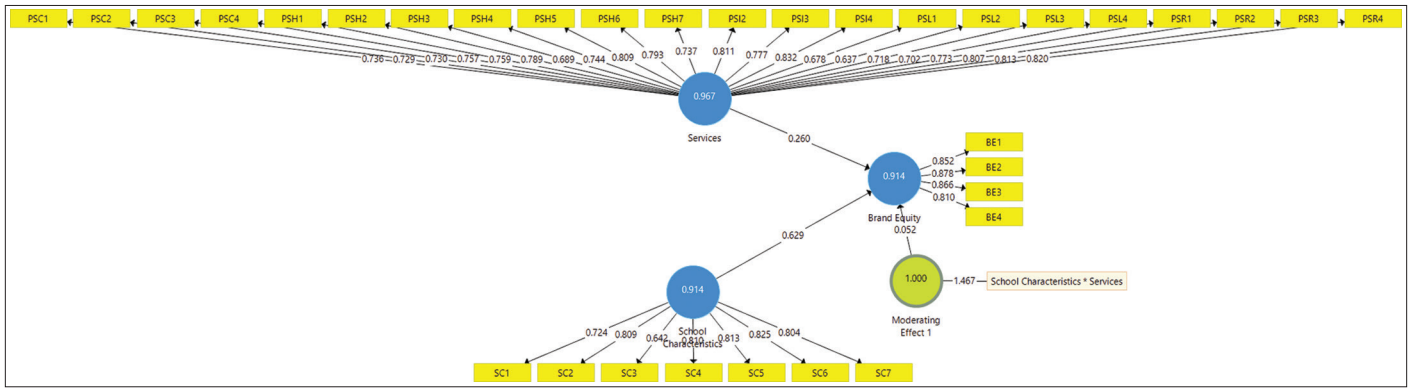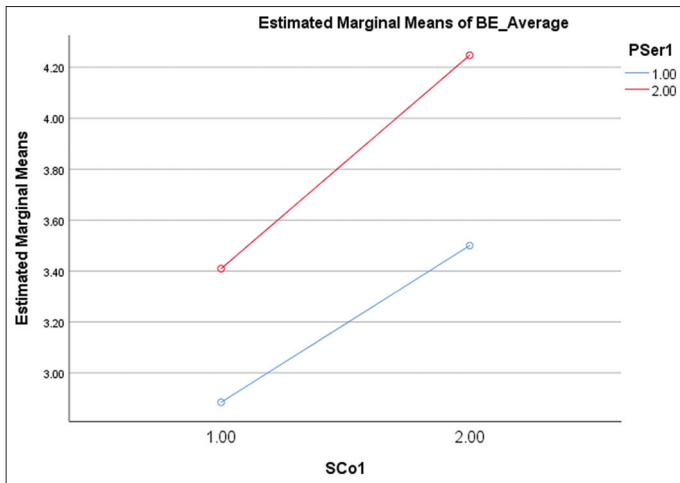**Figure 7:** Path Analysis model with Services as the moderator

Figure 8: The moderating effect of Services on Brand Equity and School Characteristics

results showed that socially conscious school characteristics and university policies had a positive impact on brand equity. The results of the subsequent tested to determine which sub-variable had the biggest impact on Brand Equity were noteworthy for the Services category as it appeared to have a significant impact on Brand Equity.

This outcome is consistent with (Ledden et al., 2007; Bamber, 2014) research. Additionally, there are a lot of contentious new studies on the idea of treating students as customers, particularly in the sector of education, which is viewed as a form of service business. The effectiveness of recruiting prospective students to Brand Equity is improved, and the institution becomes more competitive in the admissions process, as the result of putting more of an emphasis on the service quality. In this regard, the major goal of this work is to examine students' intention behavior in the HEIs market by using a value-based approach as a trade-off. The experience of utilizing HE services can be compared to the value trade-off, which takes into account both benefits and sacrifices when evaluating offerings (Li et al., 2016).

The survey's findings also demonstrate that, even though 58.9% of students are currently enrolled in public schools, 41.1% attend non-public institutions. There is a sizable selection in significantly in favor of continued education, but at non-public educational institutions, in these individuals' near-term aspirations. There are 3.4% of students agreed to continue their education in the public system, and 87.7% chose private institutions (non-public). Significant research has been done on higher education choice (Angulo et al., 2010; Bonnema and Van Der Waldt, 2008) and consumption as a service experience (Ledden et al., 2007; Bitew, 2016); however, the trend has focused primarily on the socio-economic characteristics explaining this behavior, and less frequently on psychographics and behavioral factors. In fact, most of parents feel that strong facilities and services will also foster an environment where students will have many opportunities to engage with professional activity. This establishes a strong foundation so that graduates won't be taken back by the application of what they've learned in the classroom.

This also makes a lot of sense given that tuition has no real effect on school brand equity as the moderator and that students are willing to pay more for the greatest learning services. Because education is an intangible good, choose a school with a solid reputation and a strong brand name will help students feel less pressurized and glory about the caliber of their education.

This study provides a significant contribution to the existing body of knowledge on university policies and their impact on university brand equity, specifically within the context of Vietnam. While previous research has extensively explored university policy from the perspective of public management and governmental regulation of national education systems, this study shifts the focus to the individual level of each university unit, integrating it under the perspective of marketing based on university autonomy.

By examining sub-variables within the policy variable as components of the marketing mix—such as tuition as the equivalent of Price and scholarships as the equivalent of Promotion—this study introduces a novel approach to understanding how university policies can be framed and analyzed within a marketing context. This perspective is crucial for universities operating under the principle of autonomy, where individual institutions have the flexibility to craft and implement policies tailored to their unique contexts and strategic goals.

This study also addresses the controversial yet pertinent issue of viewing students as customers. In this framework, the willingness of students to trade off to obtain the desired educational product

depends significantly on the socio-economic context of each country and region. The findings highlight the importance of context-specific policy design, considering the unique socio-economic conditions and cultural factors that influence student decision-making and perceptions of value.

Furthermore, this research provides a dual-dimensional perspective that is particularly relevant for developing countries with a high young population, such as Vietnam, and East Asian countries like Taiwan and South Korea, which are popular destinations for Vietnamese international students. By drawing comparisons with the historical and contemporary development of higher education in these East Asian countries, this study underscores the potential lessons and strategies that Vietnamese universities can adopt.

The insights from this study are particularly timely and relevant given the aging populations in many East Asian countries, which face a shortage of young local students. These countries have been actively enhancing policies to attract international students, which has implications for sustaining the development of their educational institutions and broader societal needs. The findings of this study, therefore, have broader applicability, offering valuable lessons for policymakers and university administrators aiming to improve their institutions' brand equity through strategic policy formulation and implementation.

6. CONCLUSIONS

This study also identifies important applications in Vietnam education market nowadays. It is obvious that there is a direct connection and mutual influence between policy, university characteristics, and school brand equity. People are worry and fear more in unstable world today, so it's important for them to arm themselves with knowledge and useful skills so they can adjust to a highly dynamic environment. That science and education have become so dominant on their own has not happened naturally. However, this does not imply that there is a lack of students available when there is a high demand for students. People in a competitive atmosphere will be intensely focused on every facet of the object they are interested in, especially in terms of expertise. The University's Brand Equity is directly impacted by poor implementation and management in all areas. To effectively adapt to the requirements and changes of society, educators must therefore pay attention and exercise caution in the management, training, and development of the school.

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