MALAYSIAN ONLINE JOURNAL OF EDUCATIONAL MANAGEMENT (MOJEM)

October 2019, VOLUME 7, ISSUE 4, 1 - 22

E-ISSN NO: 2289 – 4489

STUDENTS PERCEIVED VALUE TOWARD UNIVERSITIES' HIGH QUALITY PROGRAM IN VIETNAM

Viet Quoc Cao (PhD)[1] & Phat Hong Doan[2]

[1] University of Economics Ho Chi Minh City

[2] Foreign Trade University (Ho Chi Minh City Campus)

Corresponding Author:

University of Economics Ho Chi Minh City, VIETNAM

E-mail: vietcq@ueh.edu.vn

ABSTRACT

This study empirically examines the effects of students perceived value toward high quality program in universities. Structural equation modelling was used to test these effects through using a sample of 277 students from three public universities in Ho Chi Minh City, Vietnam. The results showed that among the three determinants, only perceived service quality affects emotional value. Although perceived price was found not to have an impact on emotional value, it has a significant and positive effect on perceived service quality. Moreover, the study also reveals that perceived service quality has a significant and negative influence on perceived performance risk. These findings imply that managers of the high-quality program at universities should pay attention to improving the perception of service quality in order to enhance emotional value.

***Keywords*: Students Perceived Value, High-Quality Program, Emotional Value, Service Quality, Universities, Vietnam.**

INTRODUCTION

In the literature, a number of studies have been conducted on student perceived value in the education setting (Cheng, 2014; Lai, To, Lung, & Lai, 2012; LeBlanc & Nguyen, 1999). Most of these studies focus on examining the relationship between the consumption values of the program and the student's overall perception of value. In studying student perception of value towards short-term study abroad programs in Hong Kong, Cheng (2014) has shown that personal development affects student perceived value rather than academic and professional enhancement. Lai et al. (2012) have investigated how different consumption values impact students' satisfaction with their educational experiences. In addition, in a study of perceived service value among business college students in Canada, LeBlanc and Nguyen (1999) indicated that functional value in the form of the price/quality ratio has the most important influence on students' overall evaluations of service value. However, regardless of the above-listed research into perceived value, there are few empirical studies attempting to identify the determinants of education service value, such as perceived price, perceived risk, and perceived quality.

With Vietnam's ever-deeper integration into the global economy, labour quality is one of the major challenges facing the country (Form & Huynh, 2015). Despite the advantages of low labour costs, the competitiveness of Vietnam's human resources is considered to be low compared to that of other ASEAN countries. Pham and Hara (2011) claims that Vietnamese workers lack the expertise and skills to meet labour demands, and that universities are not producing graduates with the required skills. In particular, the number of highly skilled managers is well below what society and the economy require (Nguyen, Pham, & Tran, 2019). The root cause of this situation is the limited quality of training programs in Vietnam (Pham & Hara, 2011). Surveys conducted by government-linked organizations reveal that 50 per cent of Vietnamese university graduates could not find jobs in their area of specialization and 25 percent of undergraduate curricula are filled with political indoctrination (Vallely & Wilkinson, 2008). Acknowledging these problems, Vietnam has made great efforts to improve university education programs throughout the country. The approval of the Vietnam University Education Reform of The Government proposal, dated 2 November 2005, sought to enhance the quality of education and to boost the Vietnamese education system to a globally advanced level. Accordingly, a variety of advanced programs from abroad have been adopted and implemented in Vietnam, such as the advanced program, the talented engineer program, the high-quality engineer program, the special training program, and the high-quality program (HQP). Among these, the most important and popular is the HQP, which uses English as a formal language for teaching.

Since its appearance, the HQP has received a great deal of attention from the wider society as well as from students, due to its particular characteristics representing an advancement over the massive training program (MTP). According to the Regulation of High-quality Training for the Undergraduate issued by the Ministry of Education and Training (2014), the MTP is a standard for training undergraduates and is legally carried out in educational institutions. This program has a ceiling level for the tuition fee in accordance with existing government regulations. Meanwhile, the HQP is understood as a program aiming to train students most effectively using preferred teaching and learning facilities, experienced lecturers and the highest quality teaching methods adapted from advanced universities from the region and beyond. This program has particular conditions to ensure that it meets higher quality and output standards compared to the MTP. Some distinctive aspects of the HQP that set it apart from the MTP are these output standards, and the quality of lecturing staff, curricula, physical facilities, organization, and training administration.

In terms of output standards, the HQP must perform better than the MTP in professional knowledge, foreign language ability, the capability of applying information technology, leadership ability, and teamwork ability. In particular, foreign language competence must reach 4 out of 6 based on the six-level frame of foreign language competence used in Vietnam (or equivalent). There is a much stricter minimum qualification for lecturers, who must hold a degree at master's level or above to teach in the HQP. For professional subjects taught in English,

lecturers must have English ability at level 5 out of 6 or have attended a full-time bachelor's degree course or above overseas (Ministry of Education & Training, 2014).

The curricula of the HQP is built and developed from the curricula of the MTP, but is guaranteed to have reference to the curricula of oversea programs. In terms of physical facilities for training and scientific research, the HQP must provide private rooms equipped with internet access and devices supporting teaching and learning. Moreover, each student of the program has a self-study place at the school. In addition, schools must have sufficient reference materials and a library serving lecturers and students.

In regard to organization and training administration, the program is required to invite foreign lecturers to give a lecture to create a positive training environment. Students also should be given opportunities to take field trips and to intern with local and international companies (Ministry of Education & Training 2014).

Since the Ministry of Education and Training allowed universities to implement the HQP in 2010, many universities throughout the country have opened this program with a variety of majors, including business administration, banking finance, international relations and external economics. The main purpose of these programs is to increase training quality and meet the increasing demands of the labour market for a well-educated workforce. However, in reality, each institution has a different way of executing the HQP (Lien, 2017). Several examples of the variance between institutions can be listed: English requirements for enrolment, numbers of students in classes, tuition fees, curricula, and even the proportion of English used in the course. These differences in implementation lead to differences in training quality among universities. As a consequence, program quality has become a prime concern of students and the society. The reality of the HQP is that most universities are providing students with program with the quality not being proportionate to the tuition fee (Dao, 2015). More importantly, graduates from this program have not yet met the requirements of employers (Dao, 2015). All these outcomes seem to back-pedal on the initial goals of the universities in implementing the HQP. Therefore, it is necessary for universities to assess their offerings and draw up appropriate plans to improve the program. Moreover, schools should be aware of how learners perceive their program. This is significant because the value perception of students has an influence on their choice of a particular school and program (Schmidt, 2002). Moreover, the assessment of the value of the educational service can provide educators with opportunities to tailor their offerings to enhance the perception of learners (Lai, To, Lung, & Lai, 2012).

Therefore, this study fills a research gap in exploring the impact of perceived price, perceived performance risk, and perceived service quality on student emotional value towards the HQP in Vietnam. The general aim of the present work is to test the relationships among perceived service quality, perceived performance risk, and perceived price and student emotional value.

The objectives of the research include:

1. To examine the relationship between perceived service quality and emotional value of students towards the high-quality program.
2. To examine the relationship between perceived performance risk and emotional value of students towards the high-quality program.
3. To examine the relationship between perceived price and emotional value of students towards the high-quality program.
4. To examine the relationship between perceived price and perceived service quality of students towards the high-quality program.
5. To examine the relationship between perceived service quality and perceived performance risk of students towards the high-quality program.
6. To examine the relationship between perceived price and perceived performance risk of students towards the high-quality program.

This paper is structured as follows: literature review and hypotheses, method, data analysis and results, discussion, implications, and conclusions.

LITERATURE REVIEW

Student Perceived Value

In literature, discussions of customer perceived value have persisted for a long time (Beneke, Flynn, Greig, & Mukaiwa, 2013). There are a variety of terms that researchers have used to name this concept, such as perceived value (Chang & Wildt, 1994), customer value (Oh, 2003), value for the customer (Reichheld, 1996), and buyer value (Slater & Narver, 2000). Because these concepts share certain similarities, the terms are often used interchangeably. This study uses customer perceived value to represent this concept.

Originating from equity theory, perceived value has been defined as the trade-off between the quality received by customers and the costs (in money, energy, time, and thought processes) they incur in assessing, obtaining, and using a product (Oliver & DeSarbo, 1988). Nevertheless, this definition has been criticized for ignoring several significant constructs, the absence of which may misdirect the measurement of customer perceived value (Sinha & DeSarbo, 1998). Zeithaml (1988) defines customer perceived value as the customer's overall evaluation of the usefulness of a product or a service based on perceptions of what has been received and what has been sacrificed. Butz and Goodstein (1996) conceptualize it as the emotional bond established between a customer and a producer after the customer has consumed a service produced by that supplier.

Woodruff (1997, p. 142) expands the concept into "*a customer's perceived preference for and evaluation of those product attributes, attribute performance, and consequences arising from use that facilitate (or block) achieving the customer's goal and purpose in use situations*". With this definition, Woodruff stresses that consumers' perception of value is different in different phases of consumption. He believes that customer perceived value is highly subjective and produced by consumers based on the product's attributes, performance, and outcomes during the consumption process (Shiau, 2014). Cravens and Piercy (2009) also maintain that perceived value consists of benefits and costs resulting from the purchase and use of products.

Sheth, Newman, and Gross (1991) approach customer perceived value from a broader perspective with their theory of consumption values. With the purpose of explaining why consumers buy what they do, they suggest five main dimensions of consumption values: functional value, social value, emotional value, epistemic value, and condition value. Functional value is related to the perceived utility – typically, the economic benefits – connected with consuming a service. In a university education setting, some examples would be guaranteed future employment, a good salary, and promotions (LeBlanc & Nguyen, 1999). Social value concerns the perceived utility derived from customers being associated with a particular social group. For example, students can make friends in classes or through social activities when they attend a course (LeBlanc & Nguyen, 1999). Emotional value is described as the ability of a service to arouse feelings or affective states. In the context of education, whether learners are glad that they chose the course and whether they find the course interesting are considered examples of emotional value. Epistemic value includes the ability of a service to provide novelty and satisfy a customer's desire for knowledge. In education, this is exemplified by students' judgments on the course contents. Finally, conditional value refers to the set of situations that customers face when making a choice. For example, the size of the department and the number of students in a class are situational variables that can affect the value of the educational experience (LeBlanc & Nguyen, 1999).

In this study, customer perceived value is rendered as student perceived value because students are considered as the principal customers of universities (Sirvanci, 1996). Although customer perceived value is extended with five dimensions by Sheth et al. (1991), not all of these dimensions have equal significance in all situations (Wang, Po Lo,

Chi, & Yang, 2004). In this study, social value and conditional value are excluded because these two dimensions are less important when considering the perceived value of the HQP. Moreover, since the subjects of this study are third-year and final-year students who have not yet graduated or officially worked in companies, they are unable to evaluate the career opportunities or promotion opportunities that the HQP might bring to graduates. Therefore, functional value is not applicable to this study. Furthermore, the content of the course is almost the same as that of the MTP. As a result, this study will ignore the epistemic value. However, emotion does play an important role in assessing the program's value, because it is the only factor solidified in students' minds as they finish their classes. In addition, the HQP is distinctive from other kinds of services because it is delivered over a long period of time (typically four years). During the course, students have the opportunity to continuously interact with the program manager through evaluation surveys. Therefore, if students have negative feelings during their learning experience, they can give immediate feedback to the manager. With the aid of these comments, the manager is able to adjust and improve the program over time. On the other hand, when students have positive feelings during their learning experience, they will become more satisfied with the program (Lee, Yoon, & Lee, 2007). As a consequence, they will pass on a high recommendation to their acquaintances (Lee et al., 2007). In contrast, if they are unsatisfied with their learning experience, they will have the impression that what they paid was higher than it ought to be, and will feel that they did not receive good value (Kiefer & Kelly, 1995). Therefore, in this study, the researchers concentrate on the emotional value dimension of student perceived value to assess the value of the HQP. Based on the general definition, emotional value towards the HQP in Vietnam universities is described as the affective states that students have towards the program throughout their learning experience.

Perceived Risk

Perceived risk was initially introduced into the marketing literature in the 1960s (Snoj, Pisnik Korda, & Mumel, 2004). Perceived risk was first defined as a two-dimensional construct, made up of the uncertainty involved in a purchase decision and the possibility of negative consequences (Bauer, 1960, as cited in Dowling, 1986). In addition, Jasper and Ouellette (1994) conceptualize perceived risk as customers' feelings of uncertainty about the loss or gain from a particular transaction. Sweeney, Soutar, and Johnson (1999, p. 81) state that perceived risk is "*the subjective expectation of a loss*". In other words, perceived risk is a personal assessment of customers of the possible consequences of wrong decisions, such as the possibility that a service does not offer all of the expected benefits.

In literature, perceived risk is divided into six different types. The first five dimensions, identified by Jacoby and Kaplan (as cited in Beneke et al., 2013), are the financial risk of a customer losing money because a product does not satisfy their expectations, the performance risk that a product does not work as a customer expects, the physical risk of a consumer harming themselves or others while using a product, the social risk of a negative change in a consumer's social status when they choose a product, and the psychological risk of a negative impact on a customer's ego from choosing the wrong product. The sixth dimension is the time risk (Mohamed, Hassan, & Spencer, 2011) of losing the time spent searching for a service that does not meet a customer's expectations.

Mohamed et al. (2011) claim that perceived risk is a context-dependent variable. In different situations, the importance of each perceived risk dimension varies. Based on the definition of each dimension and the context of HQP in universities, none of physical risk, social risk or psychological risk are applicable in this situation. Participation in the HQP is unable to physically harm a student or to negatively affect their social status and ego because the HQP is designed for training excellent students. Therefore, if a student's social status and ego were changed, they would be influenced positively rather than negatively due to the pride and honour associated with being a member of the class. In other words, students will not be afraid of social and psychological risks when enrolling in the HQP. In addition, the expenses for attending the course are not as high as for international study programs, so financial risks that the HQP may bring to students can be discounted. What students are concerned about is the risk of the program's performance. In reality, many programs with similar names, such as the special program, the advanced program, or the talent undergraduate program, have been launched but not all have the

quality implied by their name, which leaves students concerned about the program performance. Hence, when students enrol in the HQP, they expect that the quality of the program will live up to the name. As a consequence, in this study, the researchers concentrate on the performance risk when investigating students' perceptions of risk towards the HQP. Based on the general definition of this dimension, performance risk in this study is conceptualized as students' concerns about whether the program performs as desired and delivers the promised benefits.

Perceived Service Quality

Prakash and Mohanty (2013) conclude that since it was reported by Parasuraman, Zeithmal, and Berry (1985), service quality has been attracting a lot of interest. Perceived quality is defined as customers' evaluations of the overall excellence or superiority of a product or a service (Zeithaml, 1988). Since the HQP is a kind of service, the definition of perceived quality used in this study will be based on the service quality literature. Accordingly, Alzaydi, Al-Hajla, Nguyen, and Jayawardhena (2018) summarise perceived service quality as customers' assessments of the service performance received and how it compared to their expectations. In other words, perceived service quality is the difference between customers' anticipations of the service and their perception of its performance (Parasuraman, Zeithaml, & Berry, 1985). If the customer's perception of service performance is higher than their expectation, the service quality perceived is higher (Parasuraman et al., 1985). In contrast, if the perception of service performance is lower than what was anticipated, the perceived service quality is decreased. In this study, perceived service quality is conceptualized as students' perceptions of the performance of the HQP compared to their expectations. Specifically, service quality concentrates on the quality of the lecturers, training program, practical activities with entrepreneurs, facilities, and other administrative support.

Perceived Price

From the consumer's perspective, price is what they have given up or sacrificed to obtain a product or service (Zeithaml, 1988). Even though researchers have shared a common definition of price as a sacrifice, the majority of them agree that customers' perceived price is different from the objective price (Kim, Xu, & Gupta, 2012). According to Dodds, Monroe, and Grewal (1991), there are two kinds of price: an objective price, which reflects the actual cost of a service, and a perceived price, which is the price as encoded by consumers. Consumers do not always remember the actual price of service; rather they encode prices in ways meaningful to them (Dickson & Sawyer, as cited in Zeithaml, 1988). Therefore, to customers, the perceived price becomes more meaningful than the objective monetary price. As a consequence, perceived price has been proposed as a useful measure (Chang & Wildt, 1994). Bei and Chiao (2001) conceptualize perceived price as the consumer's perception of what is sacrificed to obtain a service. In this study, perceived price is understood as what must be given up by students to obtain education services from universities. Within the scope of this research, perceived price consists only of financial costs, such as the tuition fee and expenses for learning materials.

THEORETICAL FOUNDATION AND HYPOTHESIS DEVELOPMENT

Perceived Service Quality and Emotional Value

According to Zameer, Tara, Kausar and Mohsin (2015), service quality plays an important role in corporate survival because premium quality enhances the utility or value of service to consumers. In other words, customers' perceptions of service quality have a direct influence on the value that they perceive, with a higher perceived quality leading to a higher perceived value. Choi and Kim (2013) found that the perceived quality of social enterprise services has a positive effect on perceived value. Moreover, the relationship between perceived quality and perceived value have also been tested by many other studies (e.g., Teas & Samjeev, 2000; Sweeney et al., 1999; Zietsman, Mostert, & Svensson, 2019). Since emotional value is one of the five dimensions of student perceived value, it is positively influenced by perceived service quality. In the context of this research, what

students are concerned about the most is the quality of the program. When the program is perceived to be of good quality, it will generate positive feelings among students towards the program. In contrast, if the program quality is perceived to be low, it will cause students to have negative feelings. Hence, the first hypothesis (H_1) is formulated as follows:

> H_1: There is a positive relationship between perceived service quality and emotional value of students towards the high-quality program.

Perceived Performance Risk and Emotional Value

According to Sweeney et al. (1999), when buying a product or a service, consumers are concerned about losses which may be incurred by item failure. Therefore, a service with a relatively high possibility of malfunction will be perceived as being of a lower value by customers (Tam, 2012). On the other hand, earlier studies indicated that when the risks relating to the purchase are lower, customers' perceptions of value are greater (Agarwal & Teas, 2001). In the context of mobile phone services, Snoj et al. (2004) showed that the perceived risks associated with a mobile phone have a negative impact on the perceived value. Moreover, this relationship has also been tested by many other studies in retail settings (e.g., Agarwal & Teas, 2004).

In this study, the researchers test this relationship in the context of university education in Vietnam. However, the researchers focus on the single most relevant dimension of each concept: perceived performance risk and emotional value. When students are less concerned about the performance of the program, they will have a higher perception of emotional value. Therefore, the researchers propose the second hypothesis (H_2):

> H_2: There is a negative relationship between perceived performance risk and emotional value of students towards the high-quality program.

Perceived Price and Emotional Value

A large amount of evidence from theoretical and empirical studies show that consumers use price as an extrinsic product-quality cue (Dodds et al., 1991) because it provides them with crucial information about the product or service in order for them to make a purchase decision. Shiv, Carmon, and Ariely (2005) showed that products or services with a higher perceived price can be perceived to perform better or, in other words, to have better quality. A service which is perceived to have higher quality is in turn believed to have enhanced value by customers (Sweeney et al., 1999). In addition, a study of meeting planners provided evidence that customers perceived a greater value when paying a higher price for a room (Kotler, Bowen, Makens, & Baloglu, 2017). Therefore, when perceived price is higher, customers' perceptions of the value of a service increase. As outlined above, one significant dimension of perceived value is emotional value. In the context of university education, this study tests the relationship between perceived price and emotional value towards the high-quality program. The third hypothesis (H_3) is therefore proposed:

> H_3: There is a positive relationship between perceived price and emotional value of students towards the high-quality program.

Perceived Price and Perceived Service Quality

Price is not only the amount of money that customers have to sacrifice to buy a service, it is also a signal of quality (Kwun & Oh, 2004). Higher prices indicate higher quality and lead customers to perceive that the service is better, leading to an increase in perceived utility, while lower prices have the reverse effect (Dodds et al., 1991). Rao and Monroe (1989) conclude that price and perceived quality are positively related, while Shiv et al. (2005) showed

that products with higher prices can be perceived to perform better even when their actual performance is equivalent to lower-priced items.

In this study, the researchers would like to test this relationship towards the education service, specifically in the university education context in Vietnam. Therefore, they formulate the following fourth hypothesis (H_4):

> H_4: There is a positive relationship between perceived price and perceived service quality of students towards the high-quality program.

Perceived Service Quality and Perceived Performance Risk

Besides its influence on perceived value, perceived quality is also a determinant of perceived risk. When perceived service quality rises, the uncertainty that customers perceive in association with the performance of the product will decrease (Chen & Dubinsky, 2003). Moreover, customers base their judgments about potential risks on their perceptions of quality (Sweeney et al., 1999). Shimp and Bearden (1982) showed that a higher perceived quality may help to reduce the risk of the product not meeting its intended function. Other research has shown that perceived risk is negatively influenced by perceived service quality (Chen & Chang, 2005; Clow, Baack, & Fogliasso, 1998). In the e-commerce field, Cho, Bonn, and Kang (2014) reported that the increment of service quality and information quality could effectively decrease the consumer's perception of risk. By virtue of it being a dimension of perceived risk, perceived performance risk is also negatively impacted by perceived service quality. When the service quality is perceived to increase, students are less nervous about the risks that may arise from the program, while the perception of lower service quality will have the reverse effect.

In this study, the researchers test the relationship between perceived service quality and perceived performance risk in a university education setting. Hence, they propose a fifth hypothesis (H_5):

> H_5: There is a negative relationship between perceived service quality and perceived performance risk of students towards the high-quality program.

Perceived Price and Perceived Performance Risk

A number of empirical studies indicate that the perceived price is positively related to customers' perceptions of service quality (Rao & Monroe, 1989; Shiv et al., 2005). This means that when customers perceive that the price they pay for using a service is high, they will equate this to the service's high performance. On the other hand, when the service quality is perceived to be high, customers will consider it as a cue for a low level of risk in consuming the service. Accordingly, when perceived price increases, it helps to mitigate the customer's perception of risk. As in the previous analysis, performance risk is considered to be most concerning for students when enrolling in a course. Therefore, in this study, the researchers test the relationship between perceived price and perceived performance risk, leading us to posit a sixth and final hypothesis (H_6):

> H_6: There is a negative relationship between perceived price and perceived performance risk of students towards the high-quality program.

There are four constructs in the research model: perceived performance risk, perceived price, perceived service quality, and emotional value. Among these, perceived service quality, perceived risk, and emotional value are classified in the endogenous construct group and the perceived price is categorized in the exogenous construct group. Figure 1 presents the relationships and hypotheses diagrammatically.

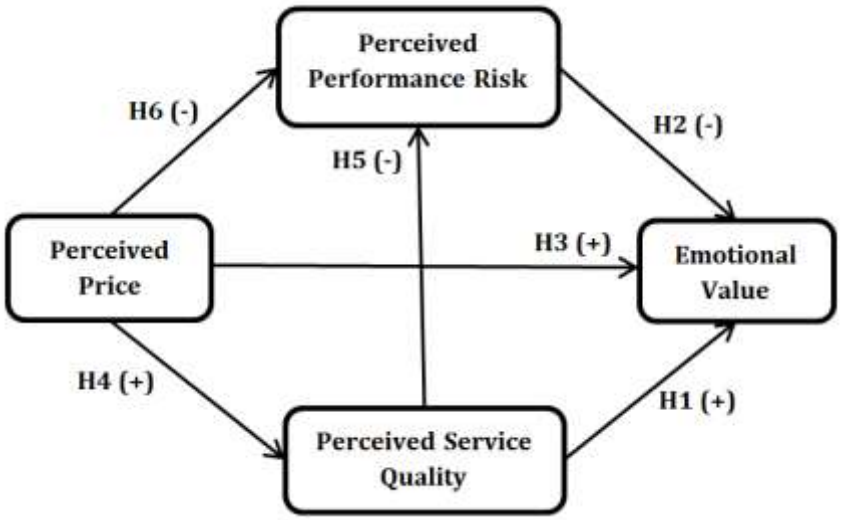

Figure 1. Research Model

METHOD

Research Design

The study was undertaken in two phases, comprising of a pilot study and the main survey. The pilot phase involved a series of in-depth interviews with ten students from three large public universities in Ho Chi Minh City. The purpose of the pilot was to pre-test and adjust the measures. The pilot research was conducted with two rounds.

The first round: in-depth interviews were carried out to refine the scale items as well as to check every statement in the questionnaire. All the comments from the students were collected with the purpose of adjusting the measurement scales. Based on their recommendations, the questionnaire was revised in the direction of being clearer and more understandable to surveyed students.

The second round: after the questionnaire had been revised, a series of face-to-face interviews were carried out again on another 30 interviewees to check their understanding.

Building on the results of the pilot research, the main survey was conducted for data collection. The official questionnaires were directly distributed to targeted students, who were third-year and final-year students attending the HQP. The reason why students at these levels were chosen for the survey was that they had sufficient experience of the course to make an educated evaluation of the program.

Population and Sampling

Determining the appropriate sample size depends on several factors, such as the expectations for reliability and the techniques of data analysis. This study used the structural equation modelling method. Hair Jr, Hult, Ringle, and Sartedt (2016) assumed that this method required a large sample size due to its reliance on the large sample distribution theory. However, there is no consensus as to how large the sample size needs to be to adequately represent the population. According to Hair, Babin, Anderson, and Black (2010), the minimum sample size is

between 100 to 150 when using the maximum likelihood estimation method. Additionally, Bollen (1989) set the minimum sample size at five elements for each estimated parameter.

When using exploratory factor analysis (EFA), Hair et al. (2010) stated that the minimum sample size is 50 elements, while 100 is better, and that each parameter needed a minimum of five elements. Following this guideline, the minimum sample size required for EFA would be 85 (5×17) observations. However, because this study applied the SEM technique, the sample size for this study needed to reach about 200 to ensure reliability and validity (Barrett, 2007). To ensure that the sample size would meet the requirements, a target of 400 responses was set. A total of 310 questionnaires were eventually delivered to targeted respondents. Of these, 33 were invalid because of errors made by respondents in completing the survey. Therefore, the final number of valid questionnaires for data analysis was 277.

Instrumentation

The questionnaire was constructed based on the scales described above. It comprised of four parts. The first part was the introduction which presented the title and research objectives. The second part included some questions gathering general information about the students, such as which university they were attending, what year they were in at school, and which major they followed. The third part explored the students' assessments of the high-quality program they were attending. All items used to measure the four constructs were presented with Likert scales ranging from 1 (*strongly disagree*) to 5 (*strongly agree*). The final part of the questionnaire required students to report demographic information. Because not all of the targeted students in Vietnam were fluent in English, the questionnaire was originally prepared in English and then translated into Vietnamese.

Four constructs were used in this study: perceived service quality, perceived price, perceived performance risk, and emotional value. The scale for perceived service quality was adopted from Jo (2007) with five items; the four-item perceived price scale was adopted from Salvador, Rebolloso, Fernández-Ramírez, and Cantón (2007); the three-item perceived performance risk scale was adopted from Keh and Pang (2010); and the five-item emotional value scale was adopted from Wang et al. (2004).

Data Collection Procedure

Due to limited time and access to the population of university students, a convenience sampling technique was used. The targeted respondents of this study were third-year and final-year students attending the HQP, regardless of major, in three major universities (referred to hereafter as U1, U2, and U3) in Ho Chi Minh City, which is a principal centre for education in Vietnam. Third-year and final-year students were chosen because they had sufficient experience with the course to effectively evaluate the program. To guarantee the reliability of data collection, the researchers personally attended classes of the HQP at each university to conduct the survey. Using this method, each student in the class received the questionnaire and returned their responses immediately. The researchers were also able to increase the precision of the answers by clarifying the questionnaire in response to any queries from students. Data collection was conducted during weekdays only over a period of two weeks.

Data Analysis Process

Data were analysed in SPSS and Amos 21. First, the researchers checked and examined the descriptive statistics, Cronbach's alpha and performed an EFA. Then, a CFA was conducted. Finally, SEM was carried out to examine the relationships among the constructs.

RESULTS

Respondent Demographics

The results of the demographic analysis were as shown in Table 1. The respondents in this study were diverse in terms of university attended, major, year of study, gender, job status, having a permanent address, and receiving financial support. The majority of respondents were from U3, accounting for 71.1%, with 18.1% attending U2 and 10.8% attending U1. Among the four majors, external economics dominated, with 71.1% of respondents; finance made up 11.2%, banking 10.5% and auditing 7.2%. Third-year students accounted for 43.7% and the remaining 56.3% were in their final year.

Table 1
Respondent Demographics

Variable	Frequency	Percentage (%)
University		
U1	30	10.8
U2	50	18.1
U3	197	71.1
Major		
Finance	31	11.2
Banking	29	10.5
Auditing	20	7.2
External Economics	197	71.1
Year of study		
Third year	121	43.7
Final year	156	56.3
Gender		
Male	110	39.7
Female	167	60.3
Part-time job held		
Yes	114	41.2
No	163	58.8
Permanent address		
HCMC	103	37.2
Other provinces	174	62.8
Financial support		
Family	266	96.03
Scholarship	4	1.44
other sources	7	2.53

Females made up 60.3% of the sample, with the remaining 39.7% male. The percentage of students who were holding down a part-time job was 58.8%, while the remaining 41.2% were not working. The number of students who were local to Ho Chi Minh City was small, accounting for 37.2%, with the other 62.8% coming from other provinces. Most of the students attending the program had their course expenditure provided by their family (96.03%); a small percentage had financial assistance from scholarships (1.44%) or other sources (2.53%).

Validity and Reliability

Composite reliability (CR) and average variance extracted (AVE) were used to examine the convergent validity and discriminant validity of the constructs. The reliability of the measurement scales was evaluated by means of Cronbach's alpha of reliability coefficient (α). CR and AVE were calculated using the formulas recommended by Jöreskog (1971) and Fornell and Larcker (1981); both should be greater than 0.5 (Hair et al., 2010).

Accordingly, Table 2 shows the reliability results for the constructs. Most constructs had reliability values greater than 0.7, except for perceived performance risk, α = 0.547, CR = 0.553, which was lower but acceptable. For extracted variance, most constructs returned a value greater than 50%, except for perceived performance risk (AVE = 38.5%). Extracted variance can be improved by dropping the item with the lowest standardized regression weights. However, this needs to be considered carefully because it might influence the content validity of the construct. In this study, perceived performance risk only consisted of two items, so the researchers opted to retain them both. Moreover, the HQP was launched by universities quite recently. The novelty of the program meant that students would have had some concerns. Therefore the researchers decided that selecting and investigating the relationship between this variable with the emotional value of students was essential to the study, despite the low AVE score.

Table 2
Results of Reliability and Average Extracted Variance Tests

Constructs	Number of items	Reliability		AVE (%)	
		Cronbach's alpha	CR		
Perceived Service Quality	4	0.837	0.837	56.2	
Perceived Price	3	0.755	0.758	51.4	
Perceived Performance Risk	2	0.547	0.553	38.5	< 50%
Emotional Value	3	0.801	0.803	57.6	

The scales for the four constructs were analysed with confirmatory factor analysis (CFA). The first CFA showed the model to have a good fit to data, χ^2 = 235.020; *df* = 113; *p* = .000; χ^2/df = 2.080; GFI = .905; TLI = .913; CFI = .928; RMSEA = .063. However, three items (PSQ03, PP09, and PPR11) had low factor loadings (< .5) and were deleted from further analysis. After deleting these three items, the measurement model had a better fit to the data, χ^2 = 177.391; *df* = 71; *p* = .000; χ^2/df = 2.498; GFI = .911; TLI = .914; CFI = .933; RMSEA = .074. In this second model, the factor loading of all items was higher than 0.5. Nevertheless, based on modification indices, two more items were removed (EV15 and EV17). The results of the third CFA indicated that the measurement model achieved a much better fit, χ^2 = 86.709; *df* = 48; *p* = .001; χ^2/df = 1.806; GFI = .951; TLI = .958; CFI = .969; RMSEA = .054. Convergent validity is the degree to which multiple attempts to measure the same concept are in agreement. Convergent validity was assessed based on factor loading with the recommended level of 0.5. From the results of the final CFA, all factor loadings were substantial and significant (> 0.5), thus affirming that the items used to measure the constructs of perceived service quality, perceived price, perceived performance risk, and student emotional value attained convergent validity. Moreover, the discriminant validity of all scales was also confirmed with the correlations between six pairs of constructs ranging from -0.301 to 0.813, and thus all below Kline's (2016) benchmark of < 0.85 for estimated correlations between factors. No correlations were detected among items in each construct and the scales achieved unidimensional.

Table 3
Discriminant Validity

Correlation	Estimate	SE	CR	*p*-value
Perceived Service Quality ←→ Perceived Price	0.757	0.039	6.167	0.000
Perceived Service Quality ←→ Perceived Performance Risk	-0.301	0.058	22.624	0.000
Perceived Service Quality ←→ Student Emotional Value	0.813	0.035	5.326	0.000
Perceived Price ←→ Perceived Performance Risk	-0.186	0.059	20.017	0.000
Perceived Price ←→ Student Emotional Value	0.595	0.048	8.356	0.000
Perceived Performance Risk ←→ Student Emotional Value	-0.296	0.058	22.500	0.000

Results in the Structural Model

The SEM results shown in Figure 2 indicated that the proposed model was a good fit to the data, χ^2 = 86.709; *df* = 48; *p* = .001; χ^2/df = 1.806; GFI = .951; TLI = .958; CFI = .969; RMSEA = .054.

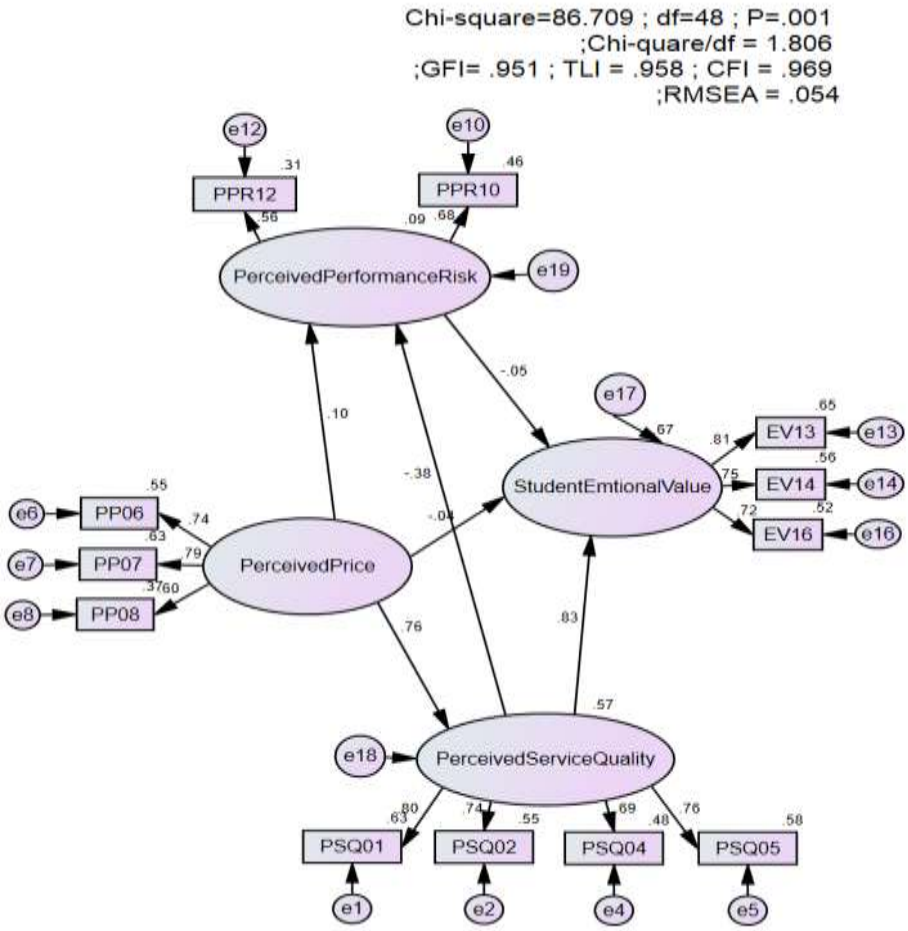

Figure 2. SEM analysis result for the structural model.

The standardised estimates of structural paths and the testing results of hypotheses are shown in Table 4. Consistent with H1, perceived service quality was found to have a positive impact on emotional value, β = 0.828; *p* < .000. In regard to H2, the relationship between perceived performance risk and emotional value was in the expected direction but not significant, β = -0.057; *p* = .469 (> .05). In order to explain this result, an interview was conducted with five final-year students of the HQP in U3 and U1.

Table 4
The standardised estimates of structural paths and the testing results of hypotheses

Standardised structural path				**Estimate**	***p***	**Conclusion**
H1	Perceived Service Quality	→	Emotional Value	0.828	***	Supported
H2	Perceived Performance Risk	→	Emotional Value	-0.057	0.469	*Not supported*
H3	Perceived Price	→	Emotional Value	-0.042	0.698	*Not supported*
H4	Perceived Price	→	Perceived Service Quality	0.741	***	Supported
H5	Perceived Service Quality	→	Perceived Performance Risk	-0.352	0.028	Supported
H6	Perceived Price	→	Perceived Performance Risk	0.091	0.557	*Not supported*

The goal of these interviews was to clarify why their perception of performance risk towards the HQP did not affect their emotional value. In general, these students claimed that their emotional value towards the HQP after having attended the course was more affected by other factors than their perception of performance risk. In fact, after joining the program, their emotional value was most influenced by the quality of the program, such as whether lecturers delivered informative and helpful lessons, and whether the student felt comfortable during the course. At this late stage of the course, their emotional value was especially affected by the practical activities involving entrepreneurs, which helped widen their knowledge of the real business environment. Moreover, after attending the course, their worries about the program, such as whether the program was organised as advertised or whether employers would highly value their degree, almost disappeared. What they were concerned about at this time was their real learning experience, which was, therefore, the factor they considered most crucial to create emotional value towards the program. With these explanations in mind, the lack of support for H2 is reasonable.

There was no support for H3, which proposed a positive relationship between perceived price and emotional value, β = -0.042; p = .698 (> .05). To explain the difference between the empirical results and the theory, interviews were carried out with five final-year students of the HQP in U3 and U1. The responses provided during these interviews revealed that before students attended the course, the higher perceived price led them to believe that the program would bring them high value – high price also meant high quality. However, when actually taking part in the course, they concentrated more on their learning experience or the quality of the program, and their perception of price almost disappeared. By this time, the perception of price no longer affected their emotional value. It was therefore understandable that H3 was not supported.

H4 posited a positive relationship between perceived price and perceived service quality. This hypothesis was supported, β = 0.741; *p* = .000. Consistent with H5, perceived service quality was found to have a negative influence on perceived performance risk, β = -0.352; *p* = .028 (< .05).

Finally, H6, which proposed a negative relationship between perceived price and perceived performance risk, was not supported, β = 0.091; *p* = .557 (> 0.05). To clarify the discrepancy between the practical outcome and the theory, interviews were once again conducted with five final-year students of the HQP in U3 and U1. Most students agreed that if the quality of the program were to be proportionate to the price they had paid, the perceived price would have a negative impact on perceived performance risk. Students would not then be afraid of low program quality having spent a large sum of money. However, in the case of the HQP they were taking, they

realised that the quality was not much higher than the MTP. In other words, the program quality, in this case, was not proportionate to the price they had paid. Therefore, students' perception of the price did not mitigate their concerns about the risk of poor program performance. As such, it was reasonable for H6 not to be supported.

Bootstrap testing was conducted with a sample of 1000. The results presented in Table 5 showed that although bias between bootstrap estimation and maximum likelihood estimation occurred it was not significant. Therefore, the researchers concluded that the estimation findings by maximum likelihood estimation in the SEM analysis were reliable.

Table 5
Bootstrap Estimate Result with N = 1000

			Maximum likelihood estimate	Bootstrap estimate				
				SE	SE-SE	Mean	Bias	SE-Bias
Perceived Price	→	Perceived Service Quality	0.757	0.055	0.001	0.753	-0.004	0.002
Perceived Service Quality	→	Perceived Performance Risk	-0.376	0.183	0.004	-0.357	0.019	0.006
Perceived Price	→	Perceived Performance Risk	0.099	0.201	0.004	0.091	-0.008	0.006
Perceived Performance Risk	→	Emotional Value	-0.054	0.085	0.002	-0.043	0.011	0.003
Perceived Service Quality	→	Emotional Value	0.83	0.120	0.003	0.839	0.009	0.004
Perceived Price	→	Emotional Value	-0.043	0.13	0.003	-0.05	-0.007	0.004

In conclusion, among the three factors of perceived performance risk, perceived price, and perceived service quality, only perceived service quality affected student emotional value.

DISCUSSION

This study examined the direct influence of perceived performance risk, perceived price, and perceived service quality on emotional value. Moreover, the research also explored the effects of perceived price on perceived performance risk and perceived service quality. Finally, the impact of perceived service quality on perceived performance risk was investigated. All of these relationships were tested in the context of the high-quality program implemented in university education settings in Vietnam.

The results showed that among the three factors – perceived performance risk, perceived price and perceived service quality – only perceived service quality actually affected student emotional value. The regression coefficient of this variable was quite high, $\beta = 0.828$, revealing that perceived service quality is a strong indicator of student emotional value. This result supports the previous findings of Teas and Samjeev (2000) and Sweeney et al. (1999).

Perceived service quality, perceived price, and perceived performance risk were not found to impact on student emotional value. This finding is inconsistent with Snoj et al. (2004). First, in regards to perceived price, the reason why it did not affect student emotional value in this context may be that the sample was made up of third-year and final-year students. These students had already taken part in the course for several years, such that what created their emotional value was no longer the perceived price but rather the quality of the program. In other

words, at this late stage, they no longer based their emotional value on perceived price. Second, in regard to perceived performance risk, a similar explanation can be provided. This study focused on third-year and final-year students. Based on the result of interviews conducted with final-year students to canvass their opinions, it appears that once they started attending the course, their worries about the risks that the program might bring, related to career opportunities, how the program was organized, the program delivering what it advertised, etc., disappeared. What they focused on at this time was the quality of the program. Therefore, their emotional value was affected by the quality of the program other than perceived performance risk.

The study also indicated that perceived service quality negatively affected perceived performance risk, $\beta = -0.352$. This finding supports the previous studies of Chen and Chang (2005) and Clow, Baack, and Fogliasso (1998). Moreover, the perceived price was found to have a positive effect on perceived service quality, $\beta = 0.741$, although it did not impact on perceived performance risk. The reason pointed out by students was that after attending the HQP, they realised that the quality of the program was not far above that of the MTP, despite the much higher price of the HQP. In other words, the delivered quality did not match the perceived price. Therefore, they realised that they could not perceive the performance risk based on the perceived price.

IMPLICATIONS

In terms of theory, this study contributes to scientific literature in the marketing field through the development of a theoretical model of emotional value, specifically student emotional value in a university education setting. This model has identified some key determinants of student emotional value, namely perceived service quality, perceived price, and perceived performance risk. The majority of previous studies have concentrated on the impact of consumption values on the overall perception of value. In addition, this study has also tested the relationships among the constructs in the theoretical model and found that perceived service quality is the factor strongly affecting student emotional value. Moreover, perceived price is positively related to perceived service quality and perceived service quality is negatively related to perceived performance risk.

In terms of practice, the findings will be useful for managers who are in charge of the operation and quality of the HQP in universities and who seek to attend to the insights of students. Program managers can take advantage of these findings to tailor and improve their program quality to enhance student emotional value towards the program, in the following ways.

First, it was found that perceived service quality plays a significant role in explaining student emotional value. This outcome is completely consistent with current realities. By virtue of the increasing demand of corporations for a well-educated workforce at a time of deeper international integration, more students would like to enrol in high-quality programs to give them a foundation for good employment in the future. This means that programs which have many quality features will attract students to enrol and participate. Moreover, the learning experience of students during the course also contributes to the emotional value that they assign to it. A course which brings students a variety of practical experiences and useful knowledge but does not cause them to suffer strong tensions and pressure will maintain their keenness to learn. Therefore, to enhance student emotional value towards the HQP, program managers should tailor the course with quality features and pay attention to creating a comfortable, helpful learning environment for students.

Second, perceived service quality was discovered to have a negative effect on perceived performance risk. This is of interest for the psychological feature of students being considered as customers making a purchase decision. When students believe in the quality of the program, their worries about the risks the program could bring them are mitigated. It can be seen that when registering in a program with a high price and with little knowledge of its quality, students have many concerns about the program, such as whether its performance is good, whether a degree from the course is highly valued by recruiters, whether the program is delivered as advertised, etc.

Therefore, it is necessary for program managers to take notice of enhancing students' perception of program quality to ease their concerns.

Third, the findings indicate that perceived price has a positive impact on perceived service quality. Price is considered a signal of quality (Dodds et al., 1991). Therefore, when there are no additional clues besides price, students usually base their perception of service quality on their perception of the price. As a consequence, a program with a high tuition fee will be thought to be of high quality. It is necessary for program managers to consider the quality issue in pricing their course to deliver an appropriate level of service quality for the price paid by students.

LIMITATIONS

This research has a number of limitations. First, this study was limited to three public universities in Ho Chi Minh City, one of the largest educational centres in Vietnam. Students in universities in other provinces of the country may exhibit different perceptions about the determinants of emotional value towards the HQP. Moreover, convenience sampling was used for this study, and the findings may not represent the whole population. In the future, the model should be tested in many universities in other cities and provinces to enhance the generalisability of the results. Second, the measurement scale of perceived performance risk returned low scores for reliability and extracted variance. The number of items barely meets the requirement for the number of observations per construct. During the process of running the CFA, one item was eliminated from the scale, making the number of items unsatisfactory. This partly weakened the power of the measurement scale. Finally, this research does not evaluate the effect of demographic variables, such as gender, year of study, and major, on relationships between perceived performance risk, perceived price, and perceived service quality on student emotional value.

CONCLUSION

Perceived value plays an important role in students' choices of programs. This study found that perceived service quality strongly impacted on student emotional value. Moreover, perceived service quality negatively affected perceived performance risk and perceived price was found to have a positive influence on perceived service quality. Consequently, the researchers offered several suggestions to program managers with the purpose of enhancing student emotional value towards the program: (1) tailoring the course with many quality features and paying attention to creating a comfortable, helpful learning environment for students, (2) taking notice of enhancing students' perception of the program quality to ease their concerns, and (3) considering pricing the course reasonably to guarantee an appropriate relationship between the price and the service quality.

On the other hand, this study had several limitations related to convenience sampling, the low reliability of the perceived risk measurement scale and a lack of evaluation of the effect of demographic variables on relationships among variables in the model. Therefore, future works should be based on a more sophisticated sampling design in order to guarantee the representative of the population, and should test the effect of demographic variables to gain deeper insights.

REFERENCES

Agarwal, S., & Teas, R. K. (2001). Perceived value: Mediating role of perceived risk. *Journal of Marketing Theory and Practice*, *9*(4), 1–14. https://doi.org/10.1080/10696679.2001.11501899

Agarwal, S., & Teas, R. K. (2004). Cross-national applicability of a perceived risk-value model. *Journal of Product & Brand Management*, *13*(4), 242–256. https://doi.org/10.1108/10610420410546952

Alzaydi, Z. M., Al-Hajla, A., Nguyen, B., & Jayawardhena, C. (2018). A review of service quality and service delivery: Towards a customer co-production and customer-integration approach. *Business Process Management Journal*, *24*(1), 295–328. https://doi.org/10.1108/BPMJ-09-2016-0185

Barrett, P. (2007). Structural equation modelling: Adjudging model fit. *Personality and Individual Differences, 42*(5), 815–824. https//doi.org/10.1016/j.paid.2006.09.018

Bei, L.-T., & Chiao, Y.-C. (2001). An integrated model for the effects of perceived product, perceived service quality, and perceived price fairness on consumer satisfaction and loyalty. *Journal of Consumer Satisfaction, Dissatisfaction and Complaining Behavior*, *14,* 125–140.

Beneke, J., Flynn, R., Greig, T., & Mukaiwa, M. (2013). The influence of perceived product quality, relative price and risk on customer value and willingness to buy: A study of private label merchandise. *Journal of Product and Brand Management*, *22*(3), 218–228. https://doi.org/10.1108/JPBM-02-2013-0262

Bollen, K. A. (1989). Structural equations with Latent Variables. In *Psychometrika*. New York: Wiley.

Butz, H. E., & Goodstein, L. D. (1996). Measuring customer value: Gaining the strategic advantage. *Organizational Dynamics*, *24*(3), 63–77. https://doi.org/10.1016/S0090-2616(96)90006-6

Chang, T. Z., & Wildt, A. R. (1994). Price, product information, and purchase intention: An empirical study. *Journal of the Academy of Marketing Science: Official Publication of the Academy of Marketing Science*, *22*(1), 16–27. https://doi.org/10.1177/0092070394221002

Chen, T. Y., & Chang, H. S. (2005). Reducing consumers' perceived risk through banking service quality cues in Taiwan. *Journal of Business and Psychology*, *19*(4), 521–540. https://doi.org/10.1007/s10869-005-4523-5

Chen, Z., & Dubinsky, A. J. (2003). A conceptual model of perceived customer value in e-commerce: A preliminary investigation. *Psychology and Marketing*, *20*(4), 323–347. https://doi.org/10.1002/mar.10076

Cheng, A. Y.-N. (2014). Perceived value and preferences of short-term study abroad programmes: A Hong Kong study. *Procedia - Social and Behavioral Sciences*, *116*(2), 4277–4282. https://doi.org/10.1016/j.sbspro.2014.01.931

Cho, M., Bonn, M. A., & Kang, S. (2014). Wine attributes, perceived risk and online wine repurchase intention: The cross-level interaction effects of website quality. *International Journal of Hospitality Management*, *43*, 108-120.

Choi, E. J., & Kim, S. H. (2013). The study of the impact of perceived quality and value of social enterprises on customer satisfaction and re-purchase intention. *International Journal of Smart Home*, *7*(1), 239–252.

Clow, K. E., Baack, D., & Fogliasso, C. (1998). Reducing perceived risk through advertising service quality cues. *Journal of Professional Services Marketing*, *16*(2), 151–162. https://doi.org/10.1300/J090v16n02_08

Cravens, D., & Piercy, N. (2009). *Strategic Marketing* (9th ed.). Boston: McGraw-Hill.

Dao, K. V. (2015). Key challenges in the reform of governance, quality assurance, and finance in Vietnamese higher education – a case study. *Studies in Higher Education, 40*(5), 745–760. https://doi.org/10.1080/03075079.2013.842223

Dodds, W. B., Monroe, K. B., & Grewal, D. (1991). Effects of price, brand, and store information on buyers' product evaluations. *Journal of Marketing Research*, *28*(3), 307–319. https://doi.org/10.2307/3172866

Dowling, G. R. (1986). Perceived risk: The concept and its measurement. *psychology & marketing*, *3*(3), 193–210. https://doi.org/10.1002/mar.4220030307

Form, W., & Huynh, L. (2015). Challenges for Vietnam's participation in AEC when it comes to one of the integration pillars-free flow of skilled labor and lessons learned from European Union. *External Economics Review, 72*(72), 21–31.

Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, *18*(1), 39–50. https://doi.org/10.2307/3151312

Hair, J. F. Jr., Hult, G. T. M., Ringle, C. M., & Sartedt, M. (2016). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)* (2nd ed.). Los Angeles: SAGE Publications Ltd.

Hair, Jr., Babin, B. J., Anderson, R., & Black, W. C. (2010). *Multivariate data analysis.* (7th ed.). Harlow: Pearson. Retrieved from http://library.wur.nl/WebQuery/clc/1809603

Jasper, C. R., & Ouellette, S. J. (1994). Consumers' perception of risk and the purchase of apparel from catalogs. *Journal of Direct Marketing*, *8*(2), 23–36. https://doi.org/10.1002/dir.4000080205

Jo, M. S. (2007). Should a quality sub-brand be located before or after the parent brand? An application of composite concept theory. *Journal of the Academy of Marketing Science*, *35*(2), 184–196. https://doi.org/10.1007/s11747-007-0039-z

Jöreskog, K. G. (1971). Statistical analysis of sets of congeneric tests. *Psychometrika*, *36*(2), 109–133. https://doi.org/10.1007/BF02291393

Keh, H. T., & Pang, J. (2010). Customer reactions to service separation. *Journal of Marketing*, *74*(2), 55–70. https://doi.org/10.1509/jmkg.74.2.55

Kiefer, N., & Kelly, T. (1995). Price recollection and perceived value in restaurants. *The Cornell Hotel and Restaurant Administration Quarterly*, *36*(1), 47–50. https://doi.org/10.1016/S0010-8804(99)80057-3

Kim, H. W., Xu, Y., & Gupta, S. (2012). Which is more important in Internet shopping, perceived price or trust? *Electronic Commerce Research and Applications*, *11*(3), 241–252.

Kline, R. (2016). *Principles and practice of structural equation modeling* (3rd ed.). New York: The Guilford.

Kotler, P., Bowen, J., Makens, J., & Baloglu, S. (2017). *Marketing for hospitality and tourism* (7th ed.). Boston: Pearson.

Kwun, J. W., & Oh, H. (2004). Effects of brand, price, and risk on customers' value perceptions and behavioral intentions in the restaurant industry. *Journal of Hospitality & Leisure Marketing*, *11*(1), 31-49.

Lai, L. S. L., To, W. M., Lung, J. W. Y., & Lai, T. M. (2012). The perceived value of higher education: The voice of Chinese students. *Higher Education*, *63*(3), 271–287. https://doi.org/10.1007/s10734-011-9439-6

LeBlanc, G., & Nguyen, N. (1999). Listening to the customer's voice: Examining perceived service value among business college students. *International Journal of Educational Management*, *13*(4), 187–198. https://doi.org/10.1108/09513549910278106

Lee, C. K., Yoon, Y. S., & Lee, S. K. (2007). Investigating the relationships among perceived value, satisfaction, and recommendations: The case of the Korean DMZ. *Tourism Management*, *28*(1), 204–214. https://doi.org/10.1016/j.tourman.2005.12.017

Lien, P. T. (2017). Training service quality and its effects on student satisfaction: Case of a Vietnam University. *International Journal of Academic Research in Business and Social Sciences*, *7*(4), 99–110. https://doi.org/10.6007/ijarbss/v7-i4/2790

Ministry of Education and Training. (2014). *Circular - Issuing regulations on high-quality training in the* Hanoi: Vietnam Government. Retrieved from https://thuvienphapluat.vn/van-ban/Bo-may-hanh-chinh/Thong-tu-23-2014-TT-BGDDT-Quy-dinh-dao-tao-chat-luong-cao-trinh-do-dai-hoc-240505.aspx

Mohamed, F., Hassan, A., & Spencer, B. (2011). Conceptualization and measurement of perceived risk of online education. *Academy of Educational Leadership Journal*, *15*(4), 1–16.

Nguyen, N. A., Pham, T. T., & Tran, T. T. S. (2019). Assessment of Labor Export Activities in Vietnam. *Journal of Asian Review of Public Affairs and Policy*, *4*(1), 70–87. https://doi.org/10.222.99/arpap/2019.55.

Oh, H. (2003). Price fairness and its asymmetric effects on overall price, quality, and value judgments: The case of an upscale hotel. *Tourism Management*, *24*(4), 387–399. https://doi.org/10.1016/S0261-5177(02)00109-7

Oliver, R. L., & DeSarbo, W. S. (1988). Response determinants in satisfaction judgments. *Journal of Consumer Research*, *14*(4), 495–507. https://doi.org/10.1086/209131

Parasuraman, A., Zeithaml, V. A., & Berry, L. L. (1985). A conceptual model of service quality and its implications for future research. *Journal of Marketing*, *49*(4), 41–50. https://doi.org/10.2307/1251430

Pham, Q. T., & Hara, Y. (2011). KM approach for improving the labor productivity of Vietnamese enterprise. *International Journal of Knowledge Management*, *7*(3), 27–42. https://doi.org/10.4018/jkm.2011070103

Prakash, A., & Mohanty, R. P. (2013). Understanding service quality. *Production Planning & Control*, *24*(12), 1050-1065.

Rao, A. R., & Monroe, K. B. (1989). The effect of price, brand name, and store name on buyers' perceptions of product quality: An integrative review. *Journal of Marketing Research*, *26*(3), 351–357. https://doi.org/10.1177/002224378902600309

Reichheld, F. F. (1996). Learning from customer defections. *Harvard Business Review*, (March-April), 56–69. Retrieved from https://hbr.org/1996/03/learning-from-customer-defections

Salvador, C., Rebolloso, E., Fernández-Ramírez, B., & Cantón, M. D. P. (2007). Service price components and their relationship with customer satisfaction. *Journal of Revenue and Pricing Management*, *6*(1), 40–50. https://doi.org/10.1057/palgrave.rpm.5160057

Schmidt, R. (2002). A student's initial perception of value when selecting a college: An application of value added. *Quality Assurance in Education*, *10*(1), 37–39. https://doi.org/10.1108/09684880210416094

Sheth, J. N., Newman, B. I., & Gross, B. L. (1991). Why we buy what we buy: A theory of consumption values. *Journal of Business Research*, *22*(2), 159–170. https://doi.org/10.1016/0148-2963(91)90050-8

Shiau, H. (2014). A study of the practical and theoretical applications of second-order customer perceived value analysis model. *International Journal of Organizational Innovation*, *6*(4-April), 160–174.

Shimp, T. A., & Bearden, W. O. (1982). Warranty and other extrinsic cue effects on consumers' risk perceptions. *Journal of Consumer Research*, *9*(1), 38–46. https://doi.org/10.1086/208894

Shiv, B., Carmon, Z., & Ariely, D. (2005). Placebo Effects of Marketing Actions: Consumers May Get What They Pay For. *Journal of Marketing Research*, *42*(4), 383–393. https://doi.org/10.1509/jmkr.2005.42.4.383

Sinha, I., & DeSarbo, W. S. (1998). An integrated approach toward the spatial modeling of perceived customer value. *Journal of Marketing Research*, *35*(2), 236–249. https://doi.org/10.2307/3151851

Sirvanci, M. (1996). Are students the true customers of higher education? *Quality Progress*, *29*(10), 99–102.

Slater, S. F., & Narver, J. C. (2000). Intelligence generation and superior customer value. *Journal of the Academy of Marketing Science*, *28*(1), 120–127. https://doi.org/10.1177/0092070300281011

Snoj, B., Pisnik Korda, A., & Mumel, D. (2004). The relationships among perceived quality, perceived risk and perceived product value. *Journal of Product & Brand Management*, *13*(3), 156–167. https://doi.org/10.1108/10610420410538050

Sweeney, J. C., Soutar, G. N., & Johnson, L. W. (1999). The role of perceived risk in the quality-value relationship: A study in a retail environment. *Journal of Retailing*, *75*(1), 77–105. https://doi.org/10.1016/S0022-4359(99)80005-0

Tam, J. L. M. (2012). The moderating role of perceived risk in loyalty intentions: An investigation in a service context. *Marketing Intelligence and Planning*, *30*(1), 33–52. https://doi.org/10.1108/02634501211193903

Teas, R. K., & Samjeev, A. (2000). The effects of extrinsic product cues on consumers ' perceptions of quality, sacrifice, and value. *Journal of the Academy of Marketing Science*, *28*(2), 278–290.

Vallely, T. J., & Wilkinson, B. (2008). Vietnamese higher education: Crisis and response. *Memorandum: Higher Education Task Force,* 1-11. Retrieved from https://sites.hks.harvard.edu/innovations/asia/Documents/HigherEducationOverview112008.pdf

Wang, Y., Po Lo, H., Chi, R., & Yang, Y. (2004). An integrated framework for customer value and customer-relationship-management performance: a customer-based perspective from China. *Managing Service Quality: An International Journal*, *14*(2/3), 169–182. https://doi.org/10.1108/09604520410528590

Woodruff, R. B. (1997). Customer value: The next source for competitive advantage. *Journal of the Academy of Marketing Science*, *25*(2), 139–153. https://doi.org/10.1007/BF02894350.

Zameer, H., Tara, A., Kausar, U., & Mohsin, A. (2015). Impact of service quality, corporate image and customer satisfaction towards customers' perceived value in the banking sector in Pakistan. *International Journal of Bank Marketing*, *33*(4), 442-456.

Zeithaml, V. (1988). Consumer perceptions of price, quality, and value: A means-end model and synthesis of evidence. *Journal of Marketing*, *52*(3), 2–22. Retrieved from http://www.jstor.org/stable/1251446.

Zietsman, M. L., Mostert, P., & Svensson, G. (2019). Perceived price and service quality as mediators between price fairness and perceived value in business banking relationships: A micro-enterprise perspective. *International Journal of Bank Marketing*, *37*(1), 2-19.