



Students' perceived value of their university: Evidence from the University of Finance and Marketing

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Abstract

This study investigates the factors influencing students' perceived value toward the University of Finance and Marketing by applying the Theory of Consumption Values, the PERVAL model, and the GLOVAL framework. A quantitative research approach was employed using survey data collected from 208 alumni, and the data were analyzed through descriptive statistics, Cronbach's Alpha, Exploratory Factor Analysis (EFA), Pearson correlation analysis, and multiple linear regression. The findings indicate that the measurement scales are reliable and valid. Among the proposed determinants, Emotional Value has the strongest positive influence on student satisfaction, followed by Conditional Value and Facilities, while Student Support Services also exhibit a positive effect. In contrast, Training Quality, Institutional Image, Staff Professionalism, Social Value, and Epistemic Value do not show statistically significant direct effects. These results suggest that students evaluate their university experience not only through academic quality but also through emotional engagement, practical benefits, and learning facilities. The study contributes to the literature on higher education by providing empirical evidence from Vietnam and offers managerial implications for universities seeking to enhance student satisfaction and institutional competitiveness through a student-centered management approach.

Keywords: Perceived value, student satisfaction, higher education, university services, University of Finance and Marketing, Vietnam

Introduction

Higher education has become one of the most important drivers of national competitiveness in the knowledge economy. Universities are no longer evaluated solely based on their educational outcomes but also on the value they create for students throughout the educational experience. As higher education systems become increasingly market-oriented and student-centered, universities are required to understand how students perceive the benefits obtained from their academic journey and how these perceptions influence satisfaction, institutional attachment, and long-term loyalty (Zeithaml, 1988; Sheth *et al.*, 1991; Alves, 2011) ^[1, 14, 16].

In Vietnam, higher education has undergone substantial transformation over the past two decades. Following the policy of educational autonomy and the expansion of higher education institutions, competition among universities has intensified considerably. According to the Ministry of Education and Training, Vietnam currently has a diversified higher education system consisting of public and private institutions competing to attract high-quality students. Under these circumstances, universities are no longer competing merely through tuition fees or academic programs but increasingly through the overall value perceived by students. Consequently, understanding students' perceived value has become a strategic issue for institutional development and sustainable competitiveness.

The University of Finance and Marketing (UFM), a public university under the Ministry of Finance, has continuously pursued its educational philosophy of "Substance - Innovation - Integration" while striving to become a leading institution in economics and business education in Vietnam. During recent years, UFM has experienced remarkable

growth in enrollment, academic programs, research activities, and international cooperation. According to the institutional statistics presented in this research project, the university has continuously expanded its undergraduate training scale during the period 2015–2023 while simultaneously improving educational quality and student support services.

Although considerable investments have been made in facilities, academic quality, and student services, institutional success cannot be adequately evaluated without understanding how students perceive the value generated by these improvements. Unlike traditional customer satisfaction studies that mainly focus on service quality, perceived value reflects a comprehensive evaluation in which students compare the benefits received with the sacrifices they make, including tuition costs, learning effort, time investment, and psychological commitment (Zeithaml, 1988) ^[16]. Therefore, perceived value provides a broader perspective for evaluating educational effectiveness.

The theoretical foundation of perceived value has evolved substantially from the early conceptualization of value as a trade-off between quality and price (Monroe, 1979; Zeithaml, 1988) ^[16] toward multidimensional approaches. Among these, the Theory of Consumption Values proposed by Sheth, Newman, and Gross (1991) ^[14] has become one of the most influential frameworks. The theory suggests that consumers' evaluations are simultaneously determined by functional value, social value, emotional value, epistemic value, and conditional value. Building upon this theoretical perspective, subsequent studies have extended the concept to higher education by incorporating institutional image, educational quality, facilities, and support services as important determinants of students' perceived value

(LeBlanc & Nguyen, 1999; Sweeney & Soutar, 2001; Sánchez *et al.*, 2006) [7, 13, 15].

Previous empirical studies consistently indicate that students' perceived value positively influences satisfaction, loyalty, institutional image, and future behavioral intentions (Alves, 2011; Dlačić *et al.*, 2014^[1, 3]; Mustaring & Iskandar, 2022). Nevertheless, most existing studies have been conducted in developed countries or have focused primarily on educational service quality. Limited evidence is available regarding comprehensive perceived value in Vietnamese higher education, particularly from the perspective of multidimensional value integrating institutional resources, educational quality, social value, emotional experience, and conditional factors. Furthermore, few studies have examined these relationships using data from Vietnamese public universities undergoing rapid institutional transformation.

To address these research gaps, this study investigates students' perceived value at the University of Finance and Marketing. Based on the Theory of Consumption Values and previous higher education studies, the research develops and empirically tests a multidimensional framework explaining students' perceived value and its relationship with satisfaction and institutional attachment. The empirical evidence is drawn from graduate survey data collected at UFM and analyzed using reliability analysis, exploratory factor analysis (EFA), correlation analysis, and multiple regression techniques. The findings are expected to enrich the literature on perceived value in higher education while providing practical implications for university administrators seeking to improve educational quality and strengthen institutional competitiveness in Vietnam.

Theoretical Background and Research Hypotheses

1. Theoretical Background

Perceived value has become one of the central concepts in marketing, consumer behavior, and service management because it explains how customers evaluate products and services beyond objective quality attributes. Rather than reflecting the intrinsic characteristics of a service, perceived value represents customers' overall assessment of the benefits received relative to the sacrifices incurred (Zeithaml, 1988) [16]. In higher education, students evaluate universities not only through academic quality but also through institutional reputation, learning experiences, social interaction, emotional attachment, and future career opportunities.

The conceptualization of perceived value has evolved from a unidimensional perspective toward multidimensional frameworks. Early studies primarily considered perceived value as a trade-off between quality and price (Monroe, 1979; Zeithaml, 1988) [16]. However, this perspective was criticized for overlooking the psychological and social dimensions involved in consumption decisions. To overcome this limitation, Sheth, Newman, and Gross (1991) [14] proposed the Theory of Consumption Values, arguing that consumer choice is simultaneously influenced by five independent dimensions: functional value, social value, emotional value, epistemic value, and conditional value. Because higher education is characterized by high customer involvement, long service duration, and intangible outcomes, this theory has been widely adopted in educational research.

Subsequent studies further adapted the concept of perceived value to higher education. LeBlanc and Nguyen (1999) [7]

demonstrated that students evaluate universities through both academic and non-academic dimensions, including educational quality, institutional image, emotional experience, social recognition, and value for money. Similarly, Sweeney and Soutar (2001) [15] developed the PERVAL model, emphasizing quality, emotional value, social value, and monetary value. Sánchez *et al.* (2006) extended this framework through the GLOVAL model by incorporating service quality, staff professionalism, physical facilities, and institutional image into perceived value assessment. These multidimensional approaches have become the dominant theoretical foundation for studies investigating student experiences in higher education.

Recent research has continued to enrich perceived value theory by integrating digital learning environments, organizational justice, and student support systems. Studies consistently demonstrate that perceived value positively influences student satisfaction, institutional loyalty, and long-term commitment (Alves, 2011; Dlačić *et al.*, 2014^[1, 3]; Seo & Um, 2022; Amado-Mateus *et al.*, 2023). In Vietnam, recent studies also suggest that educational quality, institutional image, student support services, and digital learning experiences have become increasingly important determinants of students' perceived value in the context of university autonomy and digital transformation.

Based on the Theory of Consumption Values (Sheth *et al.*, 1991) [14], the GLOVAL model (Sánchez *et al.*, 2006), and previous empirical studies conducted in higher education, this study proposes a multidimensional framework in which students' perceived value is determined by nine antecedents: Facilities, Staff Professionalism, Training Quality, Institutional Image, Student Support Services, Social Value, Epistemic Value, Emotional Value, and Conditional Value. This framework is expected to better capture students' comprehensive evaluation of higher education services within the context of the University of Finance and Marketing.

2. Research Hypotheses and Proposed Research Framework

Drawing upon the Theory of Consumption Values (Sheth *et al.*, 1991) [14], the PERVAL model (Sweeney & Soutar, 2001) [15], the GLOVAL model (Sánchez *et al.*, 2006), and previous empirical studies in higher education, this study proposes that students' perceived value is a multidimensional construct influenced by various aspects of the university experience. These aspects include both tangible resources (e.g., facilities and educational quality) and intangible benefits (e.g., emotional, social, and epistemic value).

Previous studies consistently suggest that universities providing high-quality learning environments, professional administrative services, strong institutional reputations, and comprehensive student support systems are more likely to enhance students' perceptions of value (LeBlanc & Nguyen, 1999; Alves, 2011) [1, 7]. In addition, according to the Theory of Consumption Values, students' evaluations are also influenced by psychological and contextual dimensions, including social recognition, emotional experiences, knowledge acquisition, and situational benefits (Sheth *et al.*, 1991) [14].

Based on these theoretical foundations, this study proposes that Facilities (FAC), Staff Professionalism (PRO), Training Quality (TQ), Institutional Image (IMG), Student Support

Services (SSS), Social Value (SV), Epistemic Value (EV), Emotional Value (EMV), and Conditional Value (CV) positively influence students' perceived value toward the University of Finance and Marketing. The proposed conceptual framework is illustrated in Figure 1.

Accordingly, the following hypotheses are formulated:

H1: Facilities (FAC) positively influence students' perceived value.

H2: Staff Professionalism (PRO) positively influences students' perceived value.

H3: Training Quality (TQ) positively influences students' perceived value.

H4: Institutional Image (IMG) positively influences

students' perceived value.

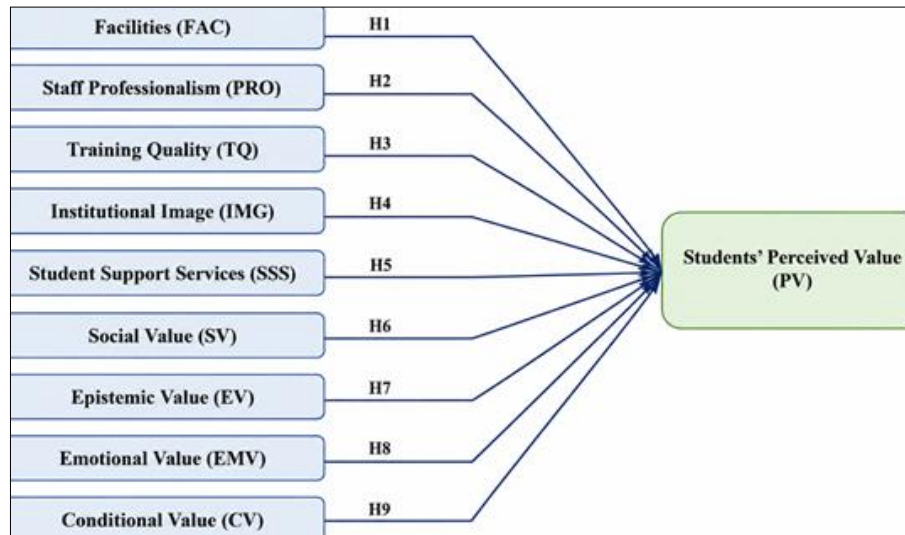
H5: Student Support Services (SSS) positively influence students' perceived value.

H6: Social Value (SV) positively influences students' perceived value.

H7: Epistemic Value (EV) positively influences students' perceived value.

H8: Emotional Value (EMV) positively influences students' perceived value.

H9: Conditional Value (CV) positively influences students' perceived value.



Source: Developed by the authors based on Sheth et al. (1991), Sweeney and Soutar (2001) [14, 15], Sánchez et al. (2006), and previous empirical studies.

Fig 1: Proposed Research Framework

Research Methodology

This study employed a quantitative research design to examine the determinants of students' perceived value toward the University of Finance and Marketing (UFM). The conceptual framework was developed based on the Theory of Consumption Values (Sheth *et al.*, 1991) [14], the PERVAL model (Sweeney & Soutar, 2001) [15], and the GLOVAL model (Sánchez et al., 2006), proposing that nine antecedent factors influence students' perceived value.

Data were collected through a structured questionnaire administered to alumni of the University of Finance and Marketing. After data screening, 208 valid questionnaires were retained for analysis. The questionnaire consisted of two sections: respondents' demographic information and measurement items for the latent constructs. All constructs were measured using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The measurement scales were adapted from previous validated studies and refined to fit the Vietnamese higher education context.

Data were analyzed using IBM SPSS Statistics. Descriptive statistics were first employed to summarize respondents' characteristics. The reliability of the measurement scales was assessed using Cronbach's Alpha, followed by Exploratory Factor Analysis (EFA) to examine construct validity. Pearson correlation analysis was then conducted to evaluate the relationships among the research variables, and

multiple linear regression analysis was performed to test the proposed hypotheses. Statistical significance was primarily evaluated at the 5% level, while findings significant at the 10% level were also considered.

The conceptual framework presented in Figure 1 guided the empirical analysis, whereas the relationships among the variables were estimated using the following multiple regression model:

$$V = \beta_0 + \beta_1 FAC + \beta_2 PRO + \beta_3 TQ + \beta_4 IMG + \beta_5 SSS + \beta_6 SV + \beta_7 EV + \beta_8 EMV + \beta_9 CVP + e$$

where:

Symbol	Variable	Symbol	Variable
PV	Students' Perceived Value	EV	Epistemic Value
FAC	Facilities	EMV	Emotional Value
PRO	Staff Professionalism	CV	Conditional Value
TQ	Training Quality	β_0	Intercept
IMG	Institutional Image	$\beta_1 - \beta_9$	Regression coefficients
SSS	Student Support Services	ϵ	Random error term
SV	Social Value	EV	Epistemic Value

Results

1. Respondent Profile

A total of 208 valid questionnaires were retained for empirical analysis after the data screening process. The respondents comprised alumni of the University of Finance and Marketing with different demographic characteristics, thereby providing a comprehensive representation of graduates' educational experiences.

As presented in Table 1, the majority of respondents graduated within the previous year (65.9%), followed by those who had graduated for more than five years (16.8%). Regarding employment status, 45.7% were employed full-time, whereas 27.9% were unemployed or seeking employment. Among employed respondents, 54.0% reported working in occupations directly related to their academic major, while 37.3% were employed in partially related fields. Only 8.7% worked in occupations unrelated to their university training. Furthermore, the largest proportion of respondents reported monthly incomes between VND 5 million and VND 10 million (37.3%), followed by those earning between VND 10 million and VND 15 million (28.0%). These findings indicate that the survey successfully captured perceptions from recent graduates who remain familiar with their university experience while simultaneously providing insights from graduates already integrated into the labor market.

2. Reliability and Construct Validity

Before testing the proposed hypotheses, the reliability and validity of the measurement scales were examined.

Cronbach's Alpha analysis indicated that all eleven constructs possessed excellent internal consistency. As reported in Table 2, Cronbach's Alpha coefficients ranged from 0.926 to 0.959, substantially exceeding the recommended threshold of 0.70. In addition, all corrected item-total correlations were higher than 0.70, indicating that every observed indicator contributed adequately to measuring its intended construct. Consequently, none of the 52 observed variables was removed from the analysis. These findings confirm that the measurement instrument provides highly reliable estimates of the latent constructs investigated in this study.

Table 1: Reliability of Measurement Scales

Construct	Items	Cronbach's Alpha
Facilities	5	0.934
Staff Professionalism	5	0.955
Training Quality	5	0.949
Institutional Image	5	0.959
Student Support Services	5	0.944
Social Value	5	0.955
Epistemic Value	5	0.956
Emotional Value	5	0.955
Conditional Value	5	0.929
Student Satisfaction	4	0.959
Student Attachment	3	0.926

Source: Authors' calculation based on survey data.

Following the reliability assessment, Exploratory Factor Analysis (EFA) was conducted to evaluate construct validity. The Kaiser–Meyer–Olkin statistic reached 0.971, demonstrating excellent sampling adequacy, while Bartlett's Test of Sphericity was highly significant ($\chi^2 = 13,051$; $p < 0.001$), confirming that the observed variables were sufficiently correlated to justify factor analysis.

Using the eigenvalue criterion (>1), four latent factors were extracted, jointly explaining 77.34% of the total variance. This percentage considerably exceeds the commonly accepted minimum threshold of 50%, indicating satisfactory convergent validity. Although the initial conceptual framework proposed nine distinct dimensions, the empirical

data revealed substantial convergence among several constructs, suggesting that respondents tended to evaluate related aspects of the university experience in an integrated manner.

3. Descriptive Statistics and Correlation Analysis

Descriptive statistics indicate that respondents generally expressed highly favorable perceptions toward the University of Finance and Marketing. Mean scores across all constructs ranged from 4.14 to 4.29, corresponding to a high or very high evaluation level. Among the measured dimensions, Training Quality and Student Satisfaction achieved the highest average scores (4.29), whereas Institutional Image and Conditional Value recorded the lowest mean values (4.14). Nevertheless, these scores still indicate positive evaluations, suggesting that alumni generally perceive the university as providing substantial educational value.

Pearson correlation analysis further revealed statistically significant positive relationships among the research variables. The correlation coefficients remained below the threshold commonly associated with multicollinearity, indicating that the explanatory variables could be entered simultaneously into the regression model without generating serious estimation problems.

4. Regression Results and Hypothesis Testing

Multiple linear regression analysis was performed to identify the determinants of Student Satisfaction, which subsequently represents the principal outcome associated with students' perceived educational value in this study.

The regression model demonstrated strong explanatory power, accounting for approximately 81.7% of the variation in student satisfaction. Among the proposed determinants, Emotional Value exerted the strongest positive influence ($\beta = 0.251$; $p = 0.001$), followed by Conditional Value ($\beta = 0.181$; $p < 0.05$) and Facilities ($\beta = 0.138$; $p < 0.05$). In addition, Student Support Services exhibited a positive effect at the 10% significance level ($\beta = 0.157$).

Interestingly, variables traditionally regarded as fundamental components of educational quality, including Training Quality, Institutional Image, Staff Professionalism, Social Value, and Epistemic Value, did not demonstrate statistically significant direct effects within the estimated regression model. This finding suggests that alumni evaluate their university experience primarily through emotional engagement and contextual benefits rather than through academic quality alone. Consequently, universities seeking to improve graduates' overall educational experience should not only invest in academic excellence but also strengthen emotional attachment, learning experiences, campus environment, and support services.

Table 2: Regression Results

Hypothesis	Independent Variable	β	Sig.	Decision
H1	Facilities	0.138	<0.05	Supported
H2	Staff Professionalism	n.s.	>0.05	Not supported
H3	Training Quality	n.s.	>0.05	Not supported
H4	Institutional Image	n.s.	>0.05	Not supported
H5	Student Support Services	0.157	<0.10	Supported
H6	Social Value	n.s.	>0.05	Not supported
H7	Epistemic Value	n.s.	>0.05	Not supported
H8	Emotional Value	0.251	0.001	Supported
H9	Conditional Value	0.181	<0.05	Supported

Source: Authors' calculation based on survey data.

5. Additional Analysis

Independent-samples *t*-tests and one-way ANOVA were subsequently conducted to examine whether students' evaluations differed across demographic characteristics. The findings indicate that students' perceived educational experience varied significantly according to age and graduation period, whereas no statistically significant differences were observed across gender, income level, or employment characteristics. These results suggest that alumni perceptions remain relatively stable across demographic groups but evolve with accumulated educational and professional experiences after graduation.

Discussion

The present study examined the determinants of students' satisfaction based on the Theory of Consumption Values and empirical evidence collected from alumni of the University of Finance and Marketing. Overall, the findings demonstrate that students' evaluations of higher education are shaped by a combination of emotional, contextual, and institutional factors rather than by academic quality alone. Several important findings emerge from the empirical analysis.

First, the measurement model demonstrated excellent reliability and construct validity. All constructs achieved Cronbach's Alpha coefficients exceeding the recommended threshold of 0.70, while the exploratory factor analysis confirmed the adequacy of the measurement scales with a KMO value of 0.971 and a cumulative explained variance of 77.34%. These findings indicate that the adapted measurement scales provide a reliable instrument for assessing students' perceptions within the Vietnamese higher education context. They also support the applicability of the Theory of Consumption Values (Sheth *et al.*, 1991)^[14] in explaining students' evaluations of university experiences.

Second, Emotional Value emerged as the strongest determinant of student satisfaction. This finding suggests that students place considerable importance on positive learning experiences, a sense of belonging, institutional pride, and emotional attachment developed throughout their university journey. Such evidence is consistent with previous studies emphasizing that emotional experiences play a critical role in shaping students' evaluations of educational services and subsequent loyalty (Sweeney & Soutar, 2001^[15]; Young *et al.*, 2022). In the context of the University of Finance and Marketing, the result implies that investments in campus culture, extracurricular activities, student engagement, and supportive learning environments may contribute more substantially to satisfaction than improvements in purely academic resources.

Third, Conditional Value and Facilities were also found to exert significant positive effects on student satisfaction. Conditional Value reflects the benefits students perceive from scholarships, internship opportunities, career support, exchange programs, and other contextual advantages. Facilities, meanwhile, represent the tangible learning environment available to students. These findings suggest that students evaluate universities not only according to educational quality but also according to the practical opportunities and physical resources supporting their academic development. This observation is broadly

consistent with previous research highlighting the importance of service environments and contextual benefits in higher education (LeBlanc & Nguyen, 1999; Clemes *et al.*, 2013)^[2, 7].

Finally, contrary to expectations, Training Quality, Institutional Image, Staff Professionalism, Social Value, and Epistemic Value did not demonstrate statistically significant direct effects in the regression model. This result does not necessarily imply that these factors are unimportant. Rather, it may indicate that alumni tend to regard these attributes as fundamental expectations of a university. Once these basic expectations are satisfied, improvements in these dimensions alone may not substantially increase overall satisfaction. Instead, students appear to differentiate their educational experiences through emotional engagement, supportive services, and contextual opportunities. Similar findings have been reported in higher education studies suggesting that functional service quality may become less influential than affective experiences when explaining student satisfaction and loyalty (Alves, 2011; Dlačić *et al.*, 2014)^[1, 3].

Overall, this study contributes to the literature by providing empirical evidence from a Vietnamese public university and demonstrating that students' educational evaluations extend beyond traditional academic quality indicators. The findings reinforce the multidimensional nature of perceived value and suggest that universities should complement investments in teaching quality with initiatives that strengthen emotional connections, improve support services, and create meaningful learning experiences. These insights are particularly relevant for higher education institutions operating in increasingly competitive and student-centered environments.

Managerial Implications

The findings of this study provide several managerial implications for the University of Finance and Marketing and other higher education institutions seeking to enhance students' educational experiences and strengthen institutional competitiveness.

First, university administrators should prioritize initiatives that enhance students' emotional value, as this factor exerted the strongest positive influence on student satisfaction. The empirical findings indicate that students' evaluations are shaped not only by academic outcomes but also by their emotional experiences throughout university life. Therefore, the university should continue to organize extracurricular activities, cultural and sports events, volunteer campaigns, student competitions, and alumni networking programs to strengthen students' sense of belonging and institutional pride. Such activities contribute to creating a positive learning environment and fostering long-term emotional attachment between students and the university.

Second, the significant effect of Conditional Value suggests that universities should strengthen the practical benefits associated with higher education. The University of Finance and Marketing should continue expanding partnerships with enterprises, increasing internship opportunities, improving career counseling services, and providing scholarship programs that support students' academic and professional development. These initiatives not only improve students' perceived benefits during their studies but also enhance their

employment prospects after graduation, thereby increasing the overall value of higher education.

Third, Facilities remain an important determinant of student satisfaction. Continuous investment in classrooms, libraries, laboratories, information technology infrastructure, and digital learning systems should therefore remain a strategic priority. In addition to improving physical infrastructure, the university should ensure that learning facilities effectively support innovative teaching methods and provide students with a comfortable, modern, and technology-enabled learning environment. Such improvements are expected to strengthen students' overall educational experience and reinforce institutional competitiveness.

Fourth, although Training Quality, Institutional Image, Staff Professionalism, Social Value, and Epistemic Value were not statistically significant predictors in the regression model, the descriptive analysis showed that these dimensions received consistently high evaluation scores from respondents. This finding indicates that alumni generally acknowledge the university's strengths in academic quality and institutional reputation. Consequently, university administrators should maintain continuous improvement in curriculum development, teaching quality, administrative professionalism, communication activities, and academic innovation to preserve these competitive advantages while preventing potential declines in students' future perceptions.

Finally, the study highlights the importance of adopting a student-centered management approach in university governance. Rather than focusing exclusively on academic quality, university managers should integrate educational quality, student support services, campus experiences, career development opportunities, and emotional engagement into a comprehensive institutional strategy. Such an integrated approach is expected to enhance student satisfaction, strengthen alumni attachment, and contribute to the long-term sustainable development of the University of Finance and Marketing.

Conclusion

This study investigated the determinants of students' satisfaction within the context of the University of Finance and Marketing by integrating the Theory of Consumption Values, the PERVAL model, and the GLOVAL framework. Based on survey data collected from 208 alumni, the study employed Cronbach's Alpha, Exploratory Factor Analysis (EFA), Pearson correlation analysis, and multiple linear regression to examine the relationships among the proposed constructs. The empirical results confirm that the measurement scales possess excellent reliability and satisfactory construct validity, providing a robust basis for hypothesis testing.

The regression analysis demonstrates that Emotional Value, Conditional Value, and Facilities significantly and positively influence student satisfaction, while Student Support Services exhibit a positive effect at the 10% significance level. Among these factors, Emotional Value has the strongest impact, suggesting that students place considerable importance on emotional engagement, a sense of belonging, and positive university experiences when evaluating their educational journey. Conversely, Training Quality, Institutional Image, Staff Professionalism, Social Value, and Epistemic Value do not show statistically significant direct effects in the estimated regression model.

These findings imply that although academic quality and institutional reputation remain fundamental characteristics of a university, students' overall satisfaction is more strongly influenced by emotional experiences and contextual support during their studies.

The study contributes to the literature by providing empirical evidence from a Vietnamese public university and extending the application of perceived value theory to the higher education context. The findings suggest that universities should adopt a comprehensive student-centered management approach that combines educational quality with emotional engagement, practical support services, modern learning facilities, and career development opportunities. Such an integrated strategy is expected to strengthen student satisfaction, enhance alumni attachment, and improve the long-term competitiveness of higher education institutions.

Despite these contributions, this study has several limitations. First, the research was conducted using data collected from alumni of a single university, which may limit the generalizability of the findings to other higher education institutions. Second, the sample size of 208 respondents, although sufficient for the statistical analyses performed, may restrict the robustness of the estimated relationships. Third, the study relied primarily on cross-sectional survey data analyzed using EFA and multiple regression techniques. Future research could expand the sample to include multiple universities across different regions of Vietnam and employ more advanced analytical approaches, such as Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM), to further validate the proposed theoretical framework and examine potential mediating or moderating effects.

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