FACTORS INFLUENCE ON DECISION TO CHOOSE HO CHI MINH UNIVERSITY OF ECONOMICS AND FINANCE OF NEW STUDENTS IN THE NEW NORMAL PERIOD

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Abstract

Currently, society is entering a new normal period after the Covid-19 pandemic, which has instigated significant transformations in the university admission process. The issue of university admissions has become increasingly challenging in general. This study aims to systematize the theoretical basis and identify the factors influencing the decision of new students to select the Ho Chi Minh University of Economics and Finance (UEF) during the new normal period. The study employs a mixed-method research approach, combining both qualitative and quantitative methods. Through the study, the authors have synthesized relevant theories to identify the factors influencing the decision of new students to choose UEF during the new normal period and develop a research model. The research results reveal that the proposed model includes factors such as Geographical location, Media, Support, Tuition fees, facilities, Brand, Personal characteristics, and Trust directly versus indirectly influencing the decision of new students to choose UEF during the new normal period. This study provides valuable insights for private universities in Vietnam, with particular relevance to UEF. The study offers a number of recommendations that university administrators can utilize to enhance the appeal of private universities to prospective students in the field of Economics and other disciplines. This study can serve as a valuable guide for private university administrators as they develop their enrollment strategies.

Keywords: Influence, Decision to Choose UEF, New Normal Period, New Students.

JEL: M10, M31, I23.

1. INTRODUCTION

In the new normal period following 2022, the economies of countries experienced a decline, leading to numerous business closures and adversely affecting employment opportunities and income levels for many families. Consequently, secondary school students tend to choose vocational schools to shorten their study duration and secure immediate employment upon graduation. This trend has contributed to a decrease in enrollment targets for universities in general, including private universities.

One of the significant challenges in university admissions during the new normal period is not only the decline in the number of applicants but also the decrease in the number of actual enrollees. According to statistics, in 2023, only approximately 900,000 students participated in the National High School Graduation Examination, a 15% decrease compared to 2022 (Nguyen et al., 2023; Tran et al., 2023). The decline in the number of applicants for university admissions not only impacts the human resources available to society but also poses difficulties for universities in sustaining their operations and development. Particularly, private universities in Ho Chi Minh City face fierce competition from public universities and international institutions in attracting students.

The objective of this study is to identify the influencing factors and construct a research model that examines the decision-making process of new undergraduate students majoring in Economics in the new normal period, specifically in choosing UEF University. The model incorporates the mediating factor of Trust and the direct impacts of Personal characteristics on Trust and the decision to choose the university by new students, thereby enhancing the research model's completeness. Consequently, several managerial implications are proposed to assist UEF University administrators in conducting counseling and communication activities to further develop and reach a broader range of secondary school students in their university admissions process. Thereby, creating perfection for the research model. In the research model, personal characteristics directly influence the factor of Trust and the Decision to choose UEF. The study recommends several management indications to help university administrators with Media and Consulting activities that can help UEF admissions activities continue to develop and reach a wider range of high school students.

The new aspect of this study is to use PLS Smart SEM software to evaluate the results of the research model on factors affecting new students' decision to enroll at UEF through two stages:

- **Stage 1_ Measurement Model:** *Outer Loadings, Cronbach's Alpha, Composite Reliability, AVE, Discriminant*

- **Stage 2_Structural Model:** *VIF, Original sample, P-value, R^2, f^2*

2. LITERATURE REVIEW

2.2.1 The new normal period

The concept of the new normal has been introduced as the post-pandemic period where activities, social relationships, and human behaviors have changed due to the COVID-19 pandemic. According to Thanh Chon (2021), the concept of the new normal period refers to the period following the Covid-19 pandemic. It is a term used to describe the changes in activities, social relations, and human behavior after the Covid-19 pandemic. The new normal entails a lifestyle that requires individuals, society, and businesses to be highly adaptable, dynamic, resilient, and capable of adjusting to the societal changes in the post-Covid-19 period.

In the three university admission seasons of 2021, 2022, and 2023, the total number of university admission preferences registered by applicants nationwide each year consistently exceeded 3 million preferences. At the same time, the number of students admitted to universities is high, but the number of students actually enrolling is lower.

According to statistics, in 2021, the number of applicants for university admission was 3.92 million, but only 60.45% of them enrolled. In 2022, there were 616,522 applicants registered for university admission with 3,098,730 preferences, accounting for a rate of 64.07%. In 2023, 660,000 applicants registered for university admission with 3.4 million preferences, equivalent to 66% of the number of candidates registered for the National High School Graduation Examination in 2023 (Thanh Nien newspaper, Government newspaper, Government Electronic Newspaper, People's Deputy newspaper, Tuoi Tre Online, 2023). With a large number of students not enrolling in universities and opting for other choices, universities are facing a more challenging admission period than during the Covid-19 pandemic.

2.2 Private universities and new students

2.2.1 Private universities

Private universities are educational institutions that have legal personality, including universities, colleges, and other higher education institutions in accordance with the regulations of the law. Private universities are owned by social organizations, professional organizations, private economic organizations, or individuals who invest and construct facilities (Law of Higher Education, section 7, 2015). In general, private schools are established and operated by individuals or organizations following their own mechanisms and primarily rely on tuition fees from students and investors. Currently, in Vietnam, there are the following types of universities: public universities, private universities, and universities with 100% foreign capital, which primarily operate using funds from sources other than the state budget, attracting social resources for education, complying with current laws, and conforming to the Charter of Vietnamese Universities.

2.2.2 New students

Students who are currently studying and conducting scientific research at higher education institutions are considered learners. This includes undergraduate students, master's program students, and doctoral program students (Law on Education in Vietnam, Section 59, 2015). Therefore, new students refer to high school graduates or candidates who have passed the first-year entrance examination at various universities throughout Vietnam. Thus, universities' managers must identify the main factors that affect new students' decision to choose UEF, such as Trust, Personal characteristics, and Brand value... to attract new students.

2.2.3 The three stages in the university choice model of new students

Chapman (1981) proposed a model in his study on "The University Choice Model of New Students," which consists of five factors: student interactions, costs, significant others, abilities, and student passions. The author discovered that both the group of factors related to the student's family and personal characteristics (internal factors) and the group of factors related to the characteristics of the university as well as the university's communication efforts (external factors) significantly influence students' decisions in choosing a university. Cabrera and La Nasa (2000) emphasized the three stages of the making decision of choosing university process. The orientation stage is related to factors such as socioeconomic status, positive attitudes towards education, academic achievements, and parental attitudes. During the search stage, students are influenced by factors such as information from universities and their parents' academic achievements. The decision-making stage includes the characteristics and quality of the universities. Burns (2006) applied the findings from the studies by Chapman (1981) and Cabrera and La Nasa (2000) to a specific university in the United States to further confirm the relationship between the influencing factors and the new students making decision of choosing university.

2.2.4 Research studies related to the university choice model of new students

Tran and Cao (2010) identified several key influences on high school students' decisions regarding university entrance exams. These influences are explored through six distinct hypotheses. Firstly, students are more likely to favor universities where their relatives have expressed interest in attending. Secondly, universities with stronger reputations and characteristics are more likely to attract students. Thirdly, a student's propensity to choose a university increases when its programs align well with their skills and interests. Fourthly, students are drawn to universities that offer superior opportunities for further education compared to their competitors. Fifthly, universities boasting higher graduate employment rates or lucrative job prospects tend to attract a larger applicant pool.

Finally, universities that prioritize effective communication with students tend to enjoy greater popularity among them. By employing these hypotheses, Tran and Cao's study provides valuable insights into the factors that shape high school students' university choices.

Luu (2010) conducted a study on "Identifying Factors Influencing Decision of Choosing University of Lac Hong University's Students" by surveying two fundamental factor groups. The first group pertains to student-related factors. Individual factors are among the prominent factors influencing decision of choosing university, with students' abilities and making decision abilities being the most notable factors. The second group relates to university characteristics. A university offering a variety of different fields of study will cater to students' preferences.

Nguyen et al. (2011) identified seven factors influencing students' choices of Open University in Ho Chi Minh City, including efforts to provide information to high school graduates, teaching and learning quality, personal characteristics of students, future career prospects, admission capability, family influence, and external influence.

Le et al. (2014) synthesized the factor groups influencing the supplementary university choices of students at Ho Chi Minh City University of Technology, including admission scores, reputation, communication, location, facilities, faculty, tuition fees, and support. Analysis revealed that admission scores were eliminated from the formal theoretical model. In 2018, Le et al. surveyed the " Decisions of Choosing University of Business Administration Students in the 2018-2019 Academic Year at Private Universities in Vietnam" and examined direct influencing factors, including location, facilities, tuition fees and policies, reputation, program attractiveness, communication, and personal characteristics. The results indicated that all six factors, including tuition fees and policies, communication, personal characteristics, location, program attractiveness, and reputation, positively influenced decisions of choosing university, with communication being the most influential factor.

Do (2021) identified and measured the key factors influencing the decisions of choosing university of high school graduates. The research model included independent variables categorized into three main factor groups: (1) student factors, including attitudes towards higher education, decisions of choosing university, and career choice; (2) environmental factors, such as advice from others; and (3) school factors, including tuition fees, curriculum, post-graduation employment opportunities, university reputation, extracurricular activities, facilities, and alumni network. The results indicated that student preferences for facilities, environment, and university reputation; reference groups; tuition fees; and school-related activities directly influenced the intention to choose an admitted university, family influence, and external influence.

The study of Gan, C. et al (2022) examined key factors that have affected high school students' choices of higher education institutions (HEIs). It provides a deeper insight into the voice of their key stakeholders. There are approximately 90 respondents who participated in both the qualitative and quantitative studies. In- depth interviews and self-administered questionnaires were part of this triangulation study. The results suggested that there is a significant relationship between programme, university reputation, employment opportunity, pricing, security, education and campus facilities, events, location, peers, mentoring, satisfaction and college choice. Gender played a moderating role in the developed model.

The research conducted was limited to only 90 respondents which is considered very small compared to other research studies. The target population was limited to a number of high schools hence the findings were not representative of the high school students' population. The findings of this research is to aid higher education authorities to review and develop appropriate strategies in order to promote their particular institutions through better knowledge by focusing on the key factors that could significantly affect college choices.

Khusboo and Somesh (2022) investigate the social factors influencing Indian students' choice of higher education institutions. Through a literature review and a questionnaire, the research identifies four key factors: career advisor influence, societal norms, social media platforms, and peer group influence. The study finds that career advisor influence has the strongest impact, followed by the other social factors. These findings can inform university admissions teams by highlighting the importance of social factors in student decision-making. Specifically, universities can leverage career advisors and social media platforms to improve their marketing strategies and attract more students. This research sheds light on the significance of social influences in shaping student choices within the Indian higher education landscape.

In summary, there are various factors that can influence the decisions of choosing university of high school students. The theoretical models examined above serve as a foundation for developing a practical model in this research study.

3. MODEL AND RESEARCH HYPOTHESES

3.1 Research Model

Through the examination of theoretical foundations and relevant research works by both domestic and international authors, the authors of this study have inherited and developed previous research topics by Chapman (1981), Cabrera and La Nasa (2000), Burns (2006), Luu (2010), Ming (2010), Nguyen et al. (2011), Le et al. (2014, 2018), and Do (2021) to construct a model of factors influencing the decision to choose UEF of new students during the new normal period. Factors such as Geographical location, Media, Tuition fees, Facilities, Personal characteristics, Brand university, and Trust have direct and indirect impacts on the Decision to choose UEF by new students during the new normal period. The research model demonstrates that the higher the level of Trust among new students, the greater their ability to decision of choosing UEF. Within the model, the Personal characteristics factor has a direct impact on the Trust and Decision-making processes of new students.
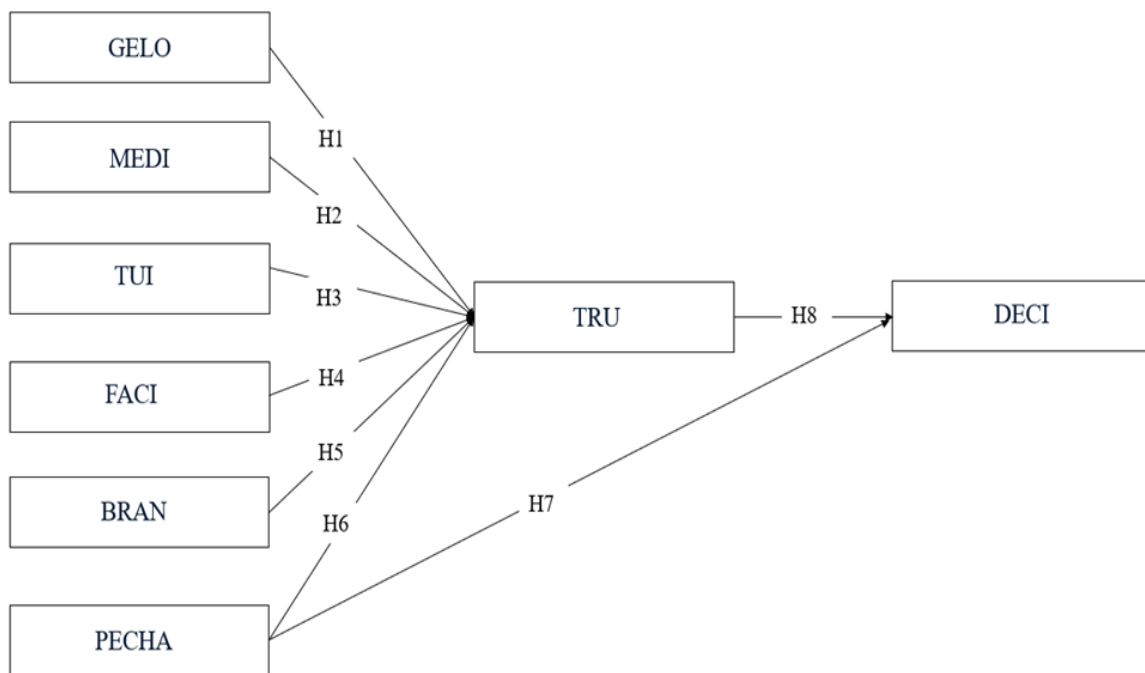
Figure 1: The proposed research model "The decision of choosing UEF by New Students during the New Normal Period"

3.2 Research hypotheses

H1: Geographic Location has a positive (+) impact on Trust of new students.

H2: Media has a positive (+) impact on Trust of new students.

H3: Tuition has a positive (+) impact on Trust of new students.

H4: Facilities has a positive (+) impact on Trust of new students.

H5: University Brand have a positive (+) impact on Trust of new students.

H6: Personal Characteristics has a positive (+) impact on Trust of new students.

H7: Personal Characteristics have a positive (+) impact on Decision to enroll at UEF.

H8: Personal Characteristics (+) Decision to enroll at UEF.3.3 Proposed Sample Selection Method

4. RESEARCH METHODS

Qualitative and quantitative methods are used in the process from qualitative research to quantitative research with the aim of constructing, testing models and hypotheses of the effect of the Decision to enroll at Ho Chi Minh city University of Economics and Finance of new students through measurement of Trust of new students.

4.1. Qualitative research

The qualitative research method is carried out through focus group discussion. This study adjusts and supplements observed variables used to measure concepts in the research model. The results of qualitative research are that the scales have been adjusted accordingly and the official survey form is used for quantitative research. The questionnaire was designed on a Likert scale from 1 to 5 to evaluate factors affecting new students' decision to choose UEF.

4.2. Quantitative research

- **Sampling method**

Convenience sampling was also applied with a sample size of 250 UEF students. A total of 250 questionnaires were distributed, and 250 questionnaires were collected, of which 237 were valid. Primary data is processed using PLS SMART SEM software to measure the impact of factors influencing the Decision of new students to enroll at UEF. The research period is from September to November 2023.

- **Research process**

The research process began with the elaboration of research objectives and the proposition of theoretical framework. The draff scale was then finalized by a focus group interview (n=15). The formal scale was finally arrived at and the quantitative research method was employed to quantify the factors affecting the decision of new students to enroll at UEF. Primary data was processed by software PLS SMART SEM to measure the impact of factors affecting the decision of new students to enroll at UEF as follows:

- **Step 1:** Evaluation of the measurement model: *Outer Loadings, Cronbach's Alpha, Composite Reliability, AVE, Discriminant*

- **Step 2:** Measurement of the structural model: *VIF, Original sample, P-value, R^2, f^2*

5. RESULTS

5.1. The Measurement Model

The first analysis showed that the observed variable MEDI5 was eliminated because it had an outer loading value < 0.708. The results of the second analysis show that all observed variables have convergent values and the remaining model is shown in Figure 2.
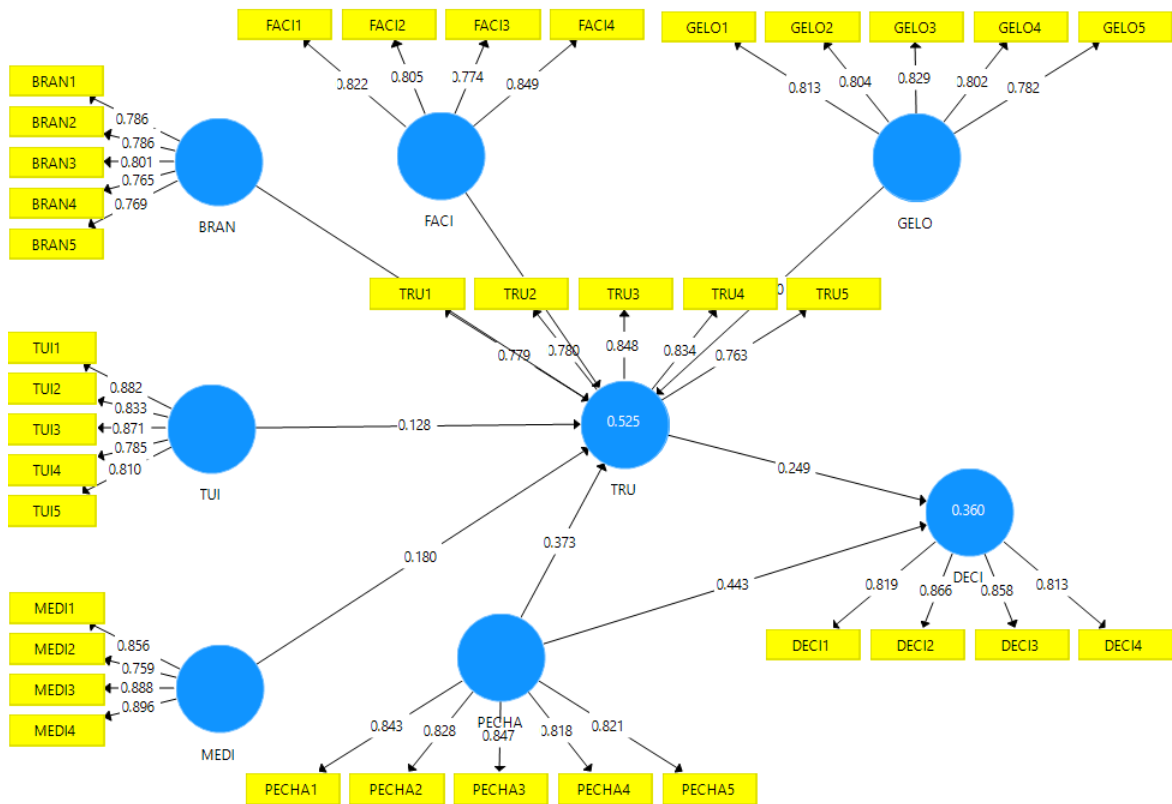
Figure 2: The result of PLS Algorithm

Source: Data analysis from the authors

• Outer Loading

Through the first analysis, the observed variable MEDI5 was eliminated because it had an external loading coefficient < 0.7. The second analysis showed that all remaining observed variables have external loading coefficients > 0.7 (Figure 2).

Table 1: Outer loading

	BRAN	DECI	FACI	GELO	MEDI	PECHA	TRU	TUI
BRAN1	0,786							
BRAN2	0,786							
BRAN3	0,801							
BRAN4	0,765							
BRAN5	0,769							
DECI1		0,819						
DECI2		0,866						
DECI3		0,858						
DECI4		0,813						
FACI1			0,822					
FACI2			0,805					
FACI3			0,774					

FACI4		0,849					
GELO1			0,813				
GELO2			0,804				
GELO3			0,829				
GELO4			0,802				
GELO5			0,782				
MEDI1				0,856			
MEDI2				0,759			
MEDI3				0,888			
MEDI4				0,896			
PECHA1					0,843		
PECHA2					0,828		
PECHA3					0,847		
PECHA4					0,818		
PECHA5					0,821		
TRU1						0,779	
TRU2						0,780	
TRU3						0,848	
TRU4						0,834	
TRU5						0,763	
TUI1							0,882
TUI2							0,833
TUI3							0,871
TUI4							0,785
TUI5							0,810

Source: Data analysis from the authors

In Table 1, all observed variables have Outer loading coefficients, which range from 0,763 to 0,896, showing that latent variables explain 50% or more of the variation of observed variables, thus providing an acceptable item as well as the correlation between observed and latent variables is high.

- **Cronbach's Alpha, Composite Reliability, Average variance extracted**

Table 2: Cronbach's Alpha, Composite Reliability, Average variance extracted

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
BRAN	0,842	0,887	0,611
DECI	0,860	0,905	0,705
FACI	0,830	0,886	0,661
GELO	0,866	0,903	0,650
MEDI	0,874	0,913	0,725
PECHA	0,888	0,918	0,691
TRU	0,861	0,900	0,642
TUI	0,894	0,921	0,701

Source: Data analysis from the authors

Table 2 demonstrates that Cronbach's Alpha and Composite reliability (rho_c) coefficients are > 0.7. Eight latent variables (BRAN, DECI, FACI, GELO, MEDI, PECHA, TRU, TUI)

are all reliable. Values of AVE > 0.5. This means that the average latent variable will explain at least 50% of the variation of each observed variable.

- **Discriminant**

Table 3: Discriminant validity (Fornell & Larcker)

	BRAN	DECI	FACI	GELO	MEDI	PECHA	TRU	TUI
BRAN	0,782							
DECI	0,190	0,839						
FACI	0,020	0,078	0,813					
GELO	0,129	0,168	0,098	0,806				
MEDI	0,083	0,190	0,071	0,072	0,851			
PECHA	0,149	0,558	0,131	0,042	-0,004	0,831		
TRU	0,411	0,454	0,310	0,365	0,241	0,462	0,802	
TUI	0,063	0,083	0,124	0,150	0,045	0,068	0,244	0,837

Source: Data analysis from the authors

Table 3 illustrates that discrimination is guaranteed because the square root of AVE for each factor is larger than the correlation coefficient of pairs of variables, so the discrimination of the scales is also guaranteed. Thus, the research samples ensure discrimination of measurement factors and presented items.

5.1. The Structural Model

- **VIF magnification factor**

Table 4: VIF

	BRAN	DECI	FACI	GELO	MEDI	PECHA	TRU
BRAN							1,047
DECI							
FACI							1,042
GELO							1,048
MEDI							1,016
PECHA		1,271					1,043
TRU		1,271					
TUI							1,040

Source: Data analysis from the authors

Table 4 shows that all values of VIF are less than 3, which range from 1,040 to 1,271. So the model does not have collinearity.

- **Original sample, P-value**

The research team used a bootstrapping technique with a repeated sample size of (n = 500) with an initial sample size of 237 observations. The estimation results from 500 observations show that the original weights are significant with the bootstrapping average

weights because all weights are within the 95% confidence interval. Thus, the estimates in the model can be concluded to be reliable.

Table 5: Original sample, P-value

Hypothesis		Original Sample (O)	P Values
H5	BRAN -> TRU	0,295	0,000
H4	FACI -> TRU	0,201	0,000
H1	GELO -> TRU	0,260	0,000
H2	MEDI -> TRU	0,180	0,000
H7	PECHA -> DECI	0,443	0,000
H6	PECHA -> TRU	0,373	0,000
H8	TRU -> DECI	0,249	0,000
H3	TUI -> TRU	0,128	0,005

Source: Data analysis from the authors

Analyzing the influence of factors on the decision of new UEF students to choose a university, shows factors such as BRAN, FACI, GELO, MEDI, PECHA, TUI, and TRU directly and indirectly influence the DECI. Because all factors reach P value < 0.05, all effects are statistically significant. Hypotheses H1, H2, H3, H4, H5, H6, H7 and H8 are accepted.

- **R^2, f^2**

Table 6: R Square and R Square Adjusted

	R Square	R Square Adjusted
DECI	0,360	0,355
TRU	0,525	0,513

Source: Data analysis from the authors

R-square adjusted of DECI is 0,355. In other words, 35,5% of DECI is explained by TRUST and PECHA. Similarly, 51,3% of TRU is explained by BRAN, FACI, GELO, MEDI, PECHA, TUI. The rest is due to errors and other factors. The closer the result of the R-square adjusted is to 1, the higher the independent variable explains the dependent variable.

Table 7: f^2

	f^2
BRAN -> TRU	0,175
FACI -> TRU	0,082
GELO -> TRU	0,136
MEDI -> TRU	0,067
PECHA -> DECI	0,241
PECHA -> TRU	0,281
TRU -> DECI	0,076
TUI -> TRU	0,033

Source: Data analysis from the authors

Independent variables with f-values greater than 0.35 have a great influence on the dependent variable, 0,15 – 0,35 (medium influence) and 0,02 – 0,15 (weak influence). Therefore, PECHA has a medium influence on TRU and DECi, because it has f^2=0,281 and 0, 241. Followed by BRAN has the third influence on TRU because it has f^2=0,175… TUI has the weakest influence on TRU because it has f^2=0,033.
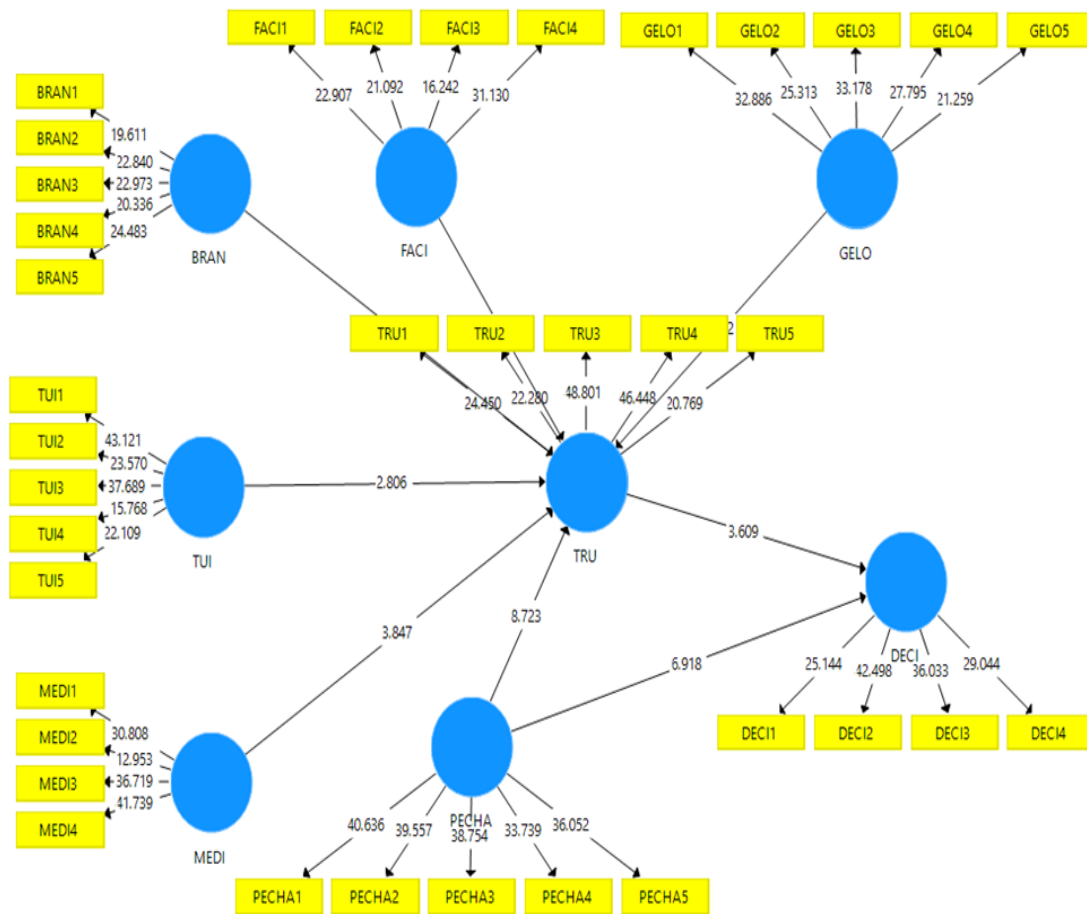

Figure 3: The result of PLS Bootstrapping

6. CONCLUSION

Through the proposed research model, it is evident that factors influencing the decision to choose UEF among new students in the field of Economics include Geographical location, Media, Tuition fees, Facilities, Personal characteristics, Brand university and Trust, which directly and indirectly affect the decision to choose a private university by new students at UEF during the new normal period. This article only presents the proposed model and research hypotheses. Applying this model to quantitative research will help relevant departments at UEF, such as Media, Counseling, and Admissions, utilize the research findings to maximize their impact on the preferences of high school students towards choosing private universities.

The results of this study show that factors including Geographic Location, Media, Tuition, Facilities, Personal Characteristics, University Brand, and Trust directly and indirectly influence the Decision of new students to enroll at UEF. Among them, the factors with the strongest impact on their confidence are PECHA$\rightarrow$DECI with a coefficient of 0=0,443, and the weakest impact TUI$\rightarrow$TRU with a coefficient of 0=0,128. The factors of Geographic Location, Media, Tuition, Facilities, Personal Characteristics, and University Brand explain 51,30% of the variation in Trust at the 5% statistical significance level. The Trust factor explains 35,50% of the variation in the Decision of new students to enroll at UEF at the 5% statistical significance level.

7. SOME MANAGEMENT IMPLICATIONS

To attract students to UEF, the authors believe that the following solutions should be implemented:

Geographic Location

Through interviews, the majority of new UEF students said that the university has campuses in the Binh Thanh district. All of them are located on Dien Bien Phu Street, a large road with 14 lanes, so there are rarely traffic jams and easy access to public transportation. Studying at UEF saves you time transferring between campuses and inner-city students unnecessarily live in rented accommodation. This helps them stabilize their housing, and have the opportunity to effortlessly find part-time jobs and study extracurricular subjects in the urban. Therefore, the university should build more facilities within the Binh Thanh district to attract students and foster the ability of competitiveness with other private universities.

Facilities

Currently, most private universities invest in classrooms with smart and multi-functional decoration and modern teaching equipment. It is suitable for the age of students such as projectors and air conditioners, electronic whiteboards, internet connection, and digital interactive learning programs. However, the UEF Board of Management must invest in more large and small playgrounds for their playful, learning, and exploratory activities. Parking also has a significant impact on student satisfaction while they are on campus. Besides, elevators and reception areas provide fresh air and minimize daily queues, which can help reduce stress significantly. Libraries and sitting areas also need investment to become more popular and convenient, because many students spend most of their time on campus studying with friends, groups, and teachers. It creates their second home.

University Brand

The university strengthens the promotion of the UEF brand through digital and traditional channels, such as websites, social networks, newspapers, television, events, seminars, exhibitions, fairs, admission consulting, and scholarships, etc. to raise awareness and reputation of UEF in the eyes of high school students and new students. In addition, UEF

also needs to create highlights and differences compared to other private universities, such as multi-disciplinary, multi-field, multi-degree, multi-form academic programs; A system of highly specialized, experienced lecturers with international vision; Cooperation in training and research with prestigious universities and organizations on site and abroad; Modern, comfortable, environmentally friendly facilities; dynamic, creative, collaborative learning environment; Open employment and career opportunities for students and alumni; Satisfaction and attachment to the UEF community; Especially admission and study policies for special groups such as national athletes in sports, excellent students in city-level and Olympic subjects.

Communications

The university needs to strengthen communication activities to help students find information. Social media activities, including Facebook, TikTok, and Instagram need to create an impression and a unique image of the university. Their websites and print media including banners and posters need to be concise and provide complete and diverse information. The university needs to actively organize and participate in Admissions Consulting Days at the university, regional universities, and neighboring provinces. In addition, UEF needs to establish close relationships with relevant parties such as alumni through organizing Alumni Meetings; with employers through recruitment fairs and strengthening cooperation with Vietnamese and foreign businesses; with students through traditional student festivals and union movements, and associations with lecturers through professional seminars, cultural, arts and sports competitions.

Tuition

The university should create favorable conditions for paying tuition fees by credit following the general tuition fees of universities and flexible payment times are issues that students are interested in and influence the decision to enroll at a university. Extend the tuition payment period to include the beginning and middle of each semester and have many different payment methods in addition to bank transfer, you can use a credit card scanned at the university's POS machine to support students in completing their tuition fee. In addition, the school should have a policy to support tuition loans with 0% interest for students in difficult circumstances or guarantee bank loans to finance tuition when candidates are admitted and enrolled at a university with extensive scholarship policies.

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