Journal of Finance - Marketing Research

http://jfm.ufm.edu.vn

CORPORATE SOCIAL RESPONSIBILITY IN PRIVATE UNIVERSITIES: EMPIRICAL EVIDENCE IN VIETNAM

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ARTICLE INFO	ABSTRACT
	This study evaluates the impact of perceived corporate social responsibility on brand equity at private universities in Vietnam. A partial least squares structural equation modeling approach was utilized in the study to analyze 640 survey responses. Results show that perceived corporate social responsibility has a direct impact on brand equity, brand reputation, and brand trust. Brand reputation and brand trust also have a direct impact on brand equity. In addition, brand reputation and brand trust play an intermedia mediating role in the relationship between perceived corporate social responsibility and brand equity. The study's findings also imply management implications for managers in higher education about their branding tactics, including increasing corporate social responsibility activities to increase brand equity, brand reputation, and brand trust, encouraging corporate social responsibility initiatives in order to instill a sense of respect for the institution, a sense of quality service, and a belief in their promises, enhancing university reputation and trust by utilizing social media and media platforms to disseminate messages and outcomes of corporate social responsibility initiatives, in addition to putting them into practice.

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1. Introduction

Universities are places where professional knowledge can be acquired, but they are also places where social values can be fostered and developed (Rasoolimanesh et al., 2021). They exhibit an internal structure and relationships with stakeholders, including students, staff, and the environment, through their corporate social responsibility (CSR) (Adhikariparajuli et al., 2021). Therefore, social responsibility is an orientation integrated into the mission and teaching program, inseparable from teaching and research activities.

Scholars have argued that for higher education institutions to establish their identity, success, and reputation, they must function according to social responsibility principles (Rasoolimanesh et al., 2023; Rasoolimanesh et al., 2021; Adhikariparajuli et al., 2021). Social responsibility activities provide information about the university's business ethics, thereby affecting brand reputation (Rasoolimanesh et al., 2023). The higher the learner's perceived CSR, the greater their trust in the brand (Adhikariparajuli et al., 2021). Through brand reputation and brand trust, universities have more brand equity from perceived CSR. Previous studies have identified direct and indirect relationships between perceived CSR, brand reputation, and brand equity (Hur et al., 2014); (Rasoolimanesh et al., 2021). Additionally, research has revealed both direct and indirect connections between brand equity, brand trust, and perceived corporate social responsibility (Rasoolimanesh et al., 2023). These studies are conducted on businesses or educational systems abroad (Rasoolimanesh et al., 2023; Rasoolimanesh et al., 2021; Adhikariparajuli et al., 2021).

Vietnamese higher education is universal. Since 1975, private universities have been founded in addition to the country's public education system. The number of universities in Vietnam is growing to accommodate the demands of students (Le, 2020). According to a decree on financial autonomy issued by the Vietnamese government in 2021, universities must have a detailed plan for generating and allocating their funds. To satisfy stakeholders' demands and draw in students, this decree has altered the way public universities operate (Nguyen Minh Tri, 2021). This has made private schools more interested in figuring out how to set themselves apart from competitors. As the competition in the higher education market heats up, brand equity is thus becoming a more integral aspect of a university's identity.

In recent years, logistics has grown to be a very significant service in Vietnam due to the robust development of international trade relations and the incredibly high demand for purchasing, selling, and exchanging goods (Hoang Phuong Nguyen, 2020). To meet market requirements, it is necessary to have appropriate human resources. Logistics education is increasingly widely deployed at private universities in Vietnam. However, because the logistics major is unique and relatively new, there are still a lot of contentious issues surrounding its implementation (Nguyen Minh Quang & Van Cong Vu, 2020). For this reason, pertinent research is required to satisfy the demands of stakeholders and learners alike.

In Vietnam, the relationship between perceived CSR, brand reputation, brand trust, and brand equity has not yet been established, despite the importance of this research. The goal of this study is to find the impact of perceived CSR on brand equity through the mediating role of brand reputation and brand trust. The results of this research make useful theoretical and practical contributions. Theoretically, the study clarifies the impact of CSR perceived on equity through the mediating influence of brand reputation and brand trust at Vietnamese private universities. In terms of practice, this

study proposes management implications for private universities in their strategy to increase competitiveness and attract learners to the logistics major in Vietnam.

2. Literature Review

2.1. Stakeholder theory

Stakeholder theory initiated by Freeman (1984) is an outstanding theory of business ethics and corporate management aimed at promoting the ethical business of enterprises. The theory states that organizations are established to create benefits for various stakeholders such as communities, customers, employees, government, and shareholders (Freeman, 1984). However, the theory is extended to other areas such as social responsibility, ethics, and corporate sustainability. The content of the theory addresses three issues (Mahajan et al., 2023). First, organizations should acknowledge and consider stakeholders in the business process. Second, the operational process needs to understand the needs, desires, and requirements of stakeholders. Third, organizational activities need to be responsible in the decision-making process. They help maximize value creation and protect the long-term success and sustainability of organizations.

In education, high competitiveness requires universities to develop many different competencies for learners (Rasoolimanesh et al., 2023). The application of stakeholder theory in education suggests that administrators at universities must be aware of and responsive to stakeholders' needs (Langrafe et al., 2020). Stakeholders for university operations include the Ministry of Education, the labor market, alumni, lecturers, administrative and technical agencies, and the community (Falqueto et al., 2020).

Stakeholder theory is used in marketing to better understand and address market needs by implementing market-oriented marketing strategies (Line & Wang, 2017). This is important because it focuses on meeting customer needs, identifying growth opportunities, and building competitive advantage (Mahajan et al., 2023). Therefore, stakeholder theory is used in this study to understand the impact of perceived CSR on brand equity through building the reputation and brand trust of universities.

2.2. Perceived corporate social responsibility

CSR is a concept commonly used today in organizations' research and operations. However, currently, there is still no unified concept. CSR is defined as organizational actions and policies that consider the integration of economic, social, and environmental performance (Abid et al., 2020). According to a different definition, corporate social responsibility is a strategy and management system that aims to build a company's competitive advantage by taking social and environmental issues into account (Bianchi et al., 2019). CSR is a type of business self-regulation that helps solve social and environmental issues while also promoting economic growth (Tuan Khanh Vuong & Ha Manh Bui, 2023).

Perceived CSR is considered in many different aspects such as economics (Bianchi et al., 2019), society (Maignan & Ferrell, 2004), environment (Lichtenstein et al., 2004), and legal (Bianchi et al., 2019). CSR aims to act economically conscientiously toward learners, lecturers, and employees (Bianchi et al., 2019). In terms of society, CSR carries out socially responsible activities, taking into account the return of benefits and acting thoughtfully for society (Maignan & Ferrell, 2004). Regarding the environment, university activities must consider ecological issues (Lichtenstein et al., 2004). Another aspect is that university activities must respect and comply with the law, this factor also demonstrates the corporate social responsibility of universities (Bianchi et al., 2019).

2.3. Perceived corporate social responsibility and brand reputation

Brand reputation is an overall impression that reflects the viewpoint of all involved parties (Wang et al., 2015), and represents the visual identity function of the organization. This is the intangible asset of the organization. Organizations gain reputation through the quality of products, and services, social responsibility (Bashir, 2022), good feelings, and respect from their customers. Word-of-mouth information spreads through people when consumers evaluate the brand's reputation (Bianchi et al., 2019). Therefore, organizations can enhance brand reputation by promoting effective social communication. CSR activities are one of the good solutions to achieve this (Chikazhe et al., 2020).

Previous research has demonstrated that perceived CSR has a positive impact on brand reputation (Bianchi et al., 2019; Bashir, 2022). The explanation for this relationship is that the company's values are communicated to customers through CSR initiatives (Bianchi et al., 2019). These actions can then have an emotional and cognitive effect on the brand image (Dennis et al., 2016). Experience has shown that a company's brand reputation will rise if it can use CSR initiatives to establish credibility, inspire trust, and create a strong brand reputation (Foroudi et al., 2019; Bianchi et al., 2019). The following research hypothesis is then proposed:

Hypothesis H1: Perceived corporate social responsibility has a positive effect on brand reputation.

2.4. Perceived corporate social responsibility and brand trust

Brand trust is defined as consumers' readiness to place their trust in a brand to fulfill its commitments (Huo et al., 2022). Brand trust results from businesses treating their customers fairly, providing high-quality services, and meeting their expectations (Rasoolimanesh et al., 2021). Customers' perceptions of a company's integrity, honesty, ethics, and confidentiality can be positively influenced by its CSR initiatives (Hur et al., 2014). From there, by informing future customers about the company's responsibilities, perceived CSR contributes to the growth of brand trust (George et al., 2020).

Higher education establishments can benefit from this as well, since they engage in CSR initiatives similar to those of other companies or groups in an effort to improve their reputation with clients (Rasoolimanesh et al., 2021). Additionally, because they pay tuition fees, current and prospective learners are viewed as customers because they significantly increase the universities' revenue (Langrafe et al., 2020). Some scholars have shown the impact of perceived CSR on brand trust (Rasoolimanesh et al., 2021; Iglesias et al., 2020; Hur et al., 2014). Specifically, customers' trustworthiness in an organization's brand is positively correlated with its perceived CSR (Rasoolimanesh et al., 2021; Iglesias et al., 2020). The organization's moral and responsible actions can also help to build a strong connection based on trust (Hur et al., 2014). From there, the following study hypothesis is suggested:

Hypothesis H2: Perceived corporate social responsibility has a positive effect on brand trust.

2.5. Perceived corporate social responsibility and brand equity

Brand equity is defined as the total utility or value a product gains simply by its brand (Mudambi et al., 1997). Organizations must thoroughly grasp what motivates brand equity to manage brands. Previous studies show brand equity is generated when customer expectations are met (Özcan & Elçi, 2020). Similarly, brand equity is created when consumers recognize

significant distinctions between brands within a specific service or product category (Wang et al., 2015). Furthermore, a company's brand equity may include its socially conscious actions (Hur et al., 2014). Consequently, brands must be differentiated for businesses to succeed. Studies have shown that brand equity may be impacted by CSR (Hur et al., 2014; Tuan Khanh Vuong & Ha Manh Bui, 2023; Wang et al., 2015).

CSR increases the recognition of a brand. Customers' perceptions of brands should be positively impacted by CSR, according to popular marketing literature (Lemon et al., 2001). CSR plays a significant role in influencing how the world views brands (George et al., 2020). CSR strengthens brand equity by enhancing an organization's perception, making it seem more moral, ethical, or long-lasting (Mahmood & Bashir, 2020). Positive opinions and attitudes about products are a result of customers' support of businesses' CSR (Rasoolimanesh et al., 2021). As a result, CSR initiatives can raise consumers' opinions of goods and services generally as well as their perception of the quality. Customers treat a business as trustworthy and honest once they believe it to be of high quality (Özcan & Elçi, 2020). Customers also believe that high-quality products are offered by reputable and trustworthy brands. By raising the possibility that consumers will recognize a brand, perceptions of CSR initiatives can also have an impact on brand equity (Singh & Verma, 2019). Consequently, the following hypothesis is proposed:

Hypothesis H3: Perceived corporate social responsibility has a positive effect on brand equity.

2.6. Brand reputation and brand equity

The owner of a brand can profit from recognition of their brand (Wang et al., 2015). A positive brand image is a crucial differentiator that sets a company apart from its competitors. In case a brand has a stronger reputation than its competitors, it may charge a higher price (Mahmood & Bashir, 2020). Developing a brand's equity in the marketplace is challenging. This gradually takes place, and it comes from a good reputation. The greatest thing an organization can accomplish is to be recognized as a reliable brand (Hur et al., 2014).

Building on the stakeholder theory, brand value is produced by meeting the expectations of all parties involved, not just customers (Wang et al., 2015). The majority of stakeholders anticipate a business with a solid reputation. Consequently, a positive reputation can raise brand equity (Singh & Verma, 2019). Previous studies indicated a positive correlation between brand equity and brand reputation (Wang et al., 2015; Dennis et al., 2016; Mahmood & Bashir, 2020). Then, the following study hypothesis is suggested:

Hypothesis H4: Brand reputation has a positive effect on brand equity.

2.7. Brand trust and brand equity

Customers' perceptions of a brand's distinctive attributes such as its dependability, consistency, competence, and responsibility influence their level of trust in it (Rasoolimanesh et al., 2023). For a brand to be trusted, it must be prepared to fulfill its commitments (Rasoolimanesh et al., 2021). When consumers perceive less risk and gather less information during the decision-making process, it is because brand trust signals their product positioning. Corporate brand trust, then, plays a crucial role in shaping consumer purchase intentions and enhancing brand equity (Hur et al., 2014).

Brand trust is thought to be a key factor in consumers' emotional connection to a brand, and it develops gradually through their experiences (Madadi et al., 2021). Consumer satisfaction with a brand is the primary source of brand trust (Tuan Khanh Vuong & Ha Manh Bui, 2023). Thus, a key component

of brand equity is strong brand trust. Prior studies emphasize the positive effect of brand trust on brand equity (Rasoolimanesh et al., 2023; Rasoolimanesh et al., 2021; Hur et al., 2014). From there, the following hypothesis is proposed:

Hypothesis H5: Brand trust has a positive effect on brand equity.

2.8. *The mediating role of brand reputation*

As previously stated, CSR has an impact on both brand equity and brand reputation. Additionally, certain studies have verified the correlation between reputation and brand equity (Wang et al., 2015; Dennis et al., 2016; Mahmood & Bashir, 2020). People are frequently unable to know a company well, so they use their experience and knowledge of the company's reputation as a signal. One of a company's signals that draws in and pleases its stakeholders is its commitment to corporate social responsibility (Hur et al., 2014).

Brand reputation makes goods and services quality transparent (Singh & Verma, 2019). This is proven through customers' CSR perception. Moreover, CSR's impact on a company's reputation is linked to its external benefits (Wang et al., 2015). Since corporate reputation is hard to create or replicate, it's one of the most crucial resources for sustaining competitive advantage. CSR assists businesses in developing positive relationships with their stakeholders and enhancing their brand equity (Mahmood & Bashir, 2020). As a result, reputation is a key mediator between CSR and brand equity. Corporate reputation is linked to brand equity since an organization with a positive reputation creates brand equity. This relationship has been demonstrated in previous studies (Singh & Verma, 2019; Hur et al., 2014). The following hypothesis is then proposed:

Hypothesis H6: The relationship between CSR and brand equity is mediated by brand reputation.

2.9. *The mediating role of brand trust*

The result of an organization's CSR efforts is that stakeholders are encouraged to share the business's ethical values (George et al., 2020). The higher an organization's CSR commitments, the greater its customer trust. When customers perceive an organization's CSR activities, their belief in the organization's social welfare and prosperity is higher (Tuan Khanh Vuong & Ha Manh Bui, 2023). CSR not only benefits stakeholders but also helps organizations increase productivity and change management strategies (Rasoolimanesh et al., 2021).

Thus, CSR activities can enhance brand reputation and the organization will gain a competitive advantage by maintaining its reputation (Huo et al., 2022). Put differently, the relationship between perceived CSR and brand trust is positively influenced by brand reputation. Previous research has shown that perceived CSR improves customer trust, thereby increasing brand equity (Rasoolimanesh et al., 2021; Hur et al., 2014). From there, the following hypothesis is proposed:

Hypothesis H7: The relationship between CSR and brand equity is mediated by brand trust.

3. Methodology

3.1. *Research design and research model*

In-depth interviews are conducted to gain a thorough understanding of the issue, and quantitative research techniques are used to fully grasp the nature of the research problem (Choi et al., 2016). First, the author conducted in-depth interviews with 20 leaders from middle to higher levels of private universities to get an overview of the implementation of CSR activities, and at the same time explore the relationship between perceived CSR, brand trust, brand reputation, and brand equity. The authors develop a suitable model based on these findings and the theoretical foundation. The research model was then assessed using

quantitative techniques and SmartPLS 4 software to perform partial least squares structural equation modeling (PLS-SEM). The authors gather a sufficient number of samples to assess and verify the study's hypotheses. Figure 1 shows the research model.
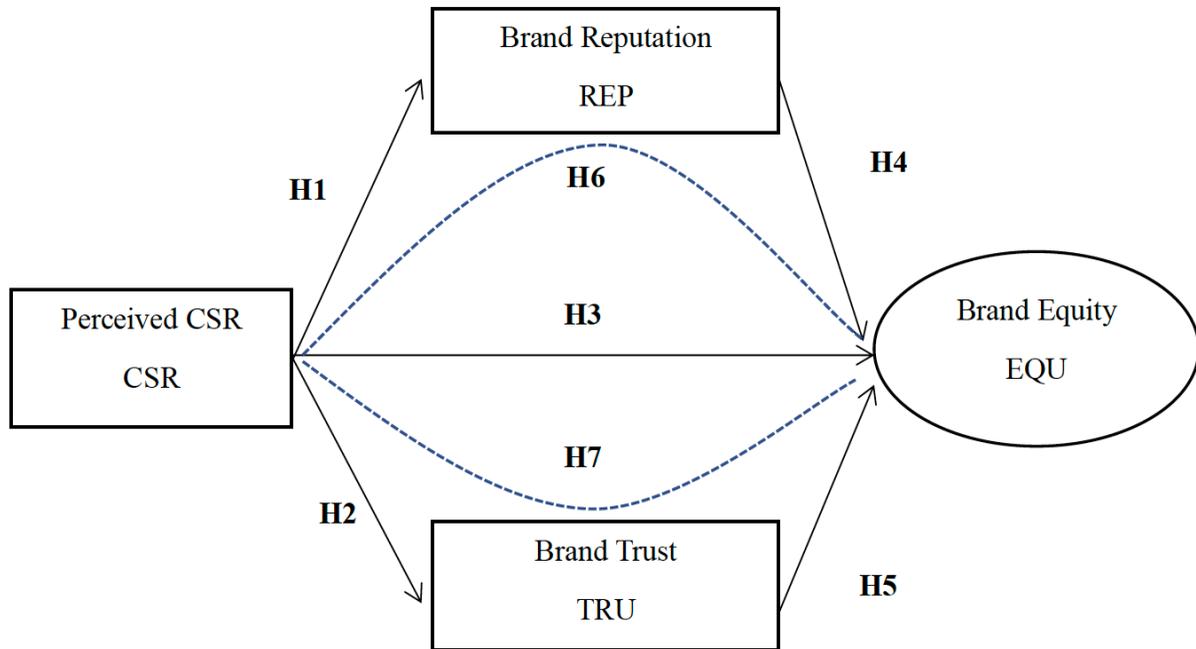

Figure 1. Research model

3.2. Measurement

The scale is inherited from previous studies to ensure validity and reliability. Specifically, the study used the scale of Bianchi et al. (2019) and Rasoolimanesh et al. (2023) to measure learners' perceived CSR, including 8 observed variables. The brand reputation scale is referenced from the study of Foroudi et al. (2019) and Bianchi et al. (2019), including 3 observed variables. The brand trust scale is taken from the study of Dennis et al. (2016), including 3 observed variables. The brand equity scale is based on the research of Dennis et al. (2016), including 3 observed variables (*see Appendix 1 online*).

3.3. Research data

Samples were taken using a convenient, non-probability method. The survey subjects were learners at 12 private universities in Ho Chi Minh City, Vietnam. The questionnaire was sent to learners studying at Nguyen Tat Thanh University, Ho Chi Minh City University of Technology, Hoa Sen University, Hong Bang University, Van Hien University, Huflit University, FPT University, Vang Lang University, Saigon International University, Gia Dinh University, Hung Vuong University, University of Economics and Finance.

The questionnaire was created using Google forms and sent to respondents using a link or QR code after asking for help. This data collection method also makes it easier to collect responses and enter data into SmartPLS 4.0. The questionnaire was tested by testing 45 people before sending it to the survey. The purpose of the pre-test is to make the question clear in meaning, without confusion about sentences or words leading to misunderstanding the meaning of the question (Collins, 2003). All survey questions are measured using a 5-level

Likert scale. Where level 1 means completely disagree and level 5 means completely agree.

In SEM analysis, there is no minimum sample quantity standard. However, according to Reinartz et al. (2009), when the sample size is less than 100, it is an acceptance. The higher the sample size, the more accurate the estimate. Therefore, the authors conducted a survey of 642 people and the results were 640 valid responses, a response rate of 99%. The high response rate is because most of the respondents are learners of the authors' acquaintances, and are willing to support the survey

3.4. Research method

To test the model and hypotheses, the study employs quantitative techniques. This study uses the PLS-SEM method because it is expected to have a high prediction accuracy, is employed well for business research, and offers management practice recommendations (Hair et al., 2017). Since the study's observed variables are the outcomes of latent variables, a reflective model is employed (Hair et al., 2021). Evaluation of the measurement model and structural model is performed based on outer loading coefficients, Cronbach's Alpha, Average Variance Extracted (AVE), Heterotrait-Monotrait Ratio of Correlations (HTMT), and Variance inflation factor (VIF).

Based on the thresholds suggested by Hair et al. (2021), the outer loading should be 0.708 or higher, Cronbach's Alpha must be from 0.7 to 0.95, AVE be greater than 0.5, HTMT value must be less than or equal to 0.85 or 0.9, VIF is less than 0.5. To evaluate the structural model, it is necessary to consider the f^2 index. The threshold of the path coefficient is from - 1 to + 1, and R^2 should be in the range from 0 to 1. Based on the f^2 results, it can be inferred that the impact is small from 0.02 to 0.15 and average from 0.02 to 0.15. If the impact is greater than 0.35, it is large.

4. Research Results

4.1. Measurement model evaluation results

To test the reliability of the scale, the study evaluated the outer loading factor corresponding to each question in the survey and the results showed that all questions were greater than 0.7 (Hair et al., 2021). The composite reliability value shown in Table 3 shows that all variables of the scale are greater than 0.7, meeting reliability standards (Henseler, 2017). All AVE coefficients are greater than 0.5, proving that the scale has convergent validity (Hair et al., 2011). VIF values of the scales are lower than 3 (Hair et al., 2011) so there is no multicollinearity phenomenon.

Table 1. Results of reliability and convergence assessment

Variable	Symbol	Cronbach's Alpha	CR	AVE	Outer Loading	VIF
CSR	CSR1	0.900	0.903	0.589	0.761	1.631
	CSR2				0.736	1.360
	CSR3				0.782	2.180
	CSR4				0.736	1.864
	CSR5				0.809	2.248
	CSR6				0.780	2.002
	CSR7				0.754	1.306
	CSR8				0.776	1.450

Variable	Symbol	Cronbach's Alpha	CR	AVE	Outer Loading	VIF
EQU	EQU1	0.831	0.840	0.748	0.848	1.789
	EQU2				0.914	2.574
	EQU3				0.830	1.955
REP	REP1	0.781	0.799	0.692	0.838	1.428
	REP2				0.819	1.789
	REP3				0.838	1.873
TRU	TRU1	0.829	0.835	0.745	0.879	1.931
	TRU2				0.867	1.980
	TRU3				0.842	1.797

Note: *CSR: perceived corporate social responsibility; EQU: brand equity; REP: brand reputation; TRU: brand trust.*

Discriminate validity explores the degree of difference associated with the structural criteria tested in the model. In this research, the authors use the HTMT discriminant value. Table 2 shows that the HTMT index ranges from 0.526 to 0.800, meeting the discrimination accuracy standard. (Dijkstra & Henseler, 2015).

Table 2. Results of discriminant validity analysis

	CSR	**EQU**	**REP**	**TRU**
CSR				
EQU	0.626			
REP	0.751	0.526		
TRU	0.800	0.734	0.774	

Note: *CSR: perceived corporate social responsibility; EQU: brand equity; REP: brand reputation; TRU: brand trust.*

4.2. Results of structural model evaluation

Table 3. Results of direct impact analysis

Hypothesis	relationship	Path coefficient	t-value	p-value	Conclusion
H1	CSR -> REP	0.732	30.037	0.000	Accept
H2	CSR -> TRU	0.697	21.926	0.000	Accept
H3	CSR -> EQU	0.249	3.042	0.002	Accept
H4	REP -> EQU	0.481	3.194	0.003	Accept
H5	TRU -> EQU	0.562	9.231	0.000	Accept

Note: *CSR: perceived corporate social responsibility; EQU: brand equity; REP: brand reputation; TRU: brand trust.*

The results of path coefficient analysis and research hypothesis testing are presented in Table 3 showing that CSR has a positive impact on REP, TRU, and EQU. This means that brand equity, trust, and reputation all rise by an increase in perceived corporate social responsibility. This result is similar to research by Foroudi et al. (2019), Bianchi et al. (2019), Hur et al. (2014), and Singh and Verma (2019). Thus, the study accepts hypotheses H1, H2 and H3. Students who experience the university's CSR initiatives feel the management's ethics and receive services like commitment. Trust in the school's brand has grown ever since. Additionally, these CSR initiatives positively spread through a variety of channels, enhancing the university's reputation brand.

The analysis results also show that REP and TRU have a direct and positive influence on EQU. This implies that when brand reputation and brand trust increase, the brand equity of universities also increases. The results confirmed hypotheses H3 and H4, compatible with the study of Wang et al. (2015), Dennis et al. (2016), Mahmood and Bashir (2020), Rasoolimanesh et al. (2023), Hur et al. (2014). Brand equity is created when learners evaluate brands as having a good reputation, being responsible to stakeholders, and believing that brands will behave morally.

These results also imply that private universities in Vietnam can increase brand equity through increasing perceived CSR from learners. Among relationships, the impact of CSR on reputation is the strongest. This is also one of the factors that private universities can focus on in their CSR implementation strategy to build brand reputation.

Table 4. Results of Indirect Relationship Analysis

Hypothesis	Relationship	Path coefficient	t-value	p-value	Conclusion
H6	CSR -> REP -> EQU	0.360	7.181	0.000	Accept
H7	CSR -> TRU -> EQU	0.392	7.592	0.000	Accept

Note: *CSR: perceived corporate social responsibility; EQU: brand equity; REP: brand reputation; TRU: brand trust.*

The author performed bootstrapping to evaluate the role of mediating variables in the research model (Hair et al., 2021). The findings regarding the variables' mediating roles are displayed in Table 4. The findings indicate that the relationship between CSR and EQU is positively mediated by REP and TRU. Thus, the study accepts hypotheses H6 and H7 and is similar to the research results of Singh & Verma (2019); Hur et al. (2014); Rasoolimanesh et al. (2021). This result shows that brand reputation and brand trust promote brand equity under the influence of perceived corporate social responsibility.

5. Conclusions and management implications

5.1. Conclusions

This research evaluates the impact of perceived corporate social responsibility on brand equity through the mediating impact of brand reputation and brand trust on logistics training at private universities in Vietnam. Research results show that perceived corporate social responsibility has a positive impact on brand equity, brand reputation, and brand trust. Brand equity is also confirmed to be directly and positively influenced by brand equity and brand reputation. In addition, brand reputation and brand trust also play an intermediary role

in the relationship between perceived corporate social responsibility and brand equity.

This study has several theoretical contributions. The research has clarified the relationship between perceived corporate social responsibility, brand equity, brand reputation, and brand trust of private universities in Vietnam.

The research findings serve as the foundation for suggestions about management practices that managers at Vietnam's private universities can implement to strengthen their brands and become more competitive. It should be remembered, though, that implementation must be in line with each school's objectives, culture, and philosophy of education.

5.2. Management implications

First, research results show that perceived corporate social responsibility has a positive and direct impact on brand equity, brand reputation, and brand trust. Therefore, private universities can increase CSR activities to increase brand equity, brand reputation, and brand trust. CSR activities need to focus on treating employees well, being responsible to society, the community, and the ecological environment, being learner-oriented, and complying with the law. Current CSR activities are carried out by universities mainly in a spontaneous spirit and without a specific strategy. Therefore, it is first necessary to develop a CSR strategy and establish a dedicated CSR department or group to develop and implement related strategies and develop a specific action plan including specific goals and performance metrics to ensure the progress of CSR activities. Universities also need to increase awareness and commitment, organizing programs and activities to increase the sense of social responsibility in the university community. Promote commitment from learners, faculty, and staff to participate in and support CSR activities, promoting the implementation of CSR in the university as a corporate culture.

Second, the research results show that brand reputation and brand trust have a positive influence on brand equity. Universities must thus encourage CSR initiatives in order to instill a sense of respect for the institution, a sense of quality service, and a belief in their promises. To achieve this, CSR activities can be implemented such as:

(1) Develop training and teaching programs suitable to the actual needs of the labor market. Universities need to cooperate with businesses to design learning and training programs. This helps learners gain the necessary skills and knowledge to adapt and succeed in the working environment right after graduation.

(2) Take good care of learners while they are studying. Ensure that university facilities meet safety and comfort standards. It may be used to create simulation models that will give students a greater chance to interact with reality. Develop extracurricular programs and activities to create a positive and supportive academic community. Enhance learner support services such as academic counseling, psychological counseling, financial support, and mental health support. Develop career guidance and counseling programs to assist learners in planning their future. Combine CSR programs with academics and extracurricular activities to create a multi-dimensional learning experience for learners.

(3) To encourage research and development, universities need to support technology research and development projects that are meaningful to both communities and businesses. Universities need to associate with business partners that can provide financial resources to develop these projects.

(4) Financial assistance and scholarships: By offering scholarships, financial support is extended to learners facing challenging financial circumstances. This lessens the financial load on students and improves the circumstances under which they can pursue higher education.

Third, the results also confirmed the mediating role of brand reputation and brand trust in the relationship between perceived corporate social responsibility and brand equity. University reputation and trust among stakeholders, particularly learners, can be enhanced by utilizing social media and media platforms to disseminate messages and outcomes of CSR initiatives, in addition to putting them into practice. This builds brand equity. Create high-quality reports and communications materials to celebrate the university's achievements and positive impact in the field of CSR. Partner with non-profits, businesses, and government agencies to implement CSR projects that have

greater impact and are more sustainable. Take advantage of opportunities to create positive interactions and build trust with learners, alumni, and parents.

6. Limitations of the study

The study has certain limitations in addition to its impressive results. First, the generalizability of the results is limited because the study used a convenience sampling method in Ho Chi Minh City. It is necessary to test this research in a cross-national or cross-cultural setting to compare learners' perceptions in various nations to obtain a deeper understanding of learners' perceived CSR, as many private universities these days also have policies to draw in international learners. Second, this study only focused on learners' feelings about the universities' CSR activities, so future research can focus on many other subjects such as employees and the community.

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