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CASE REPORT

The Impact of Brand Awareness on Higher Education Institution Revenues: a Case Study of Vietnamese Universities

El impacto del conocimiento de la marca en los ingresos de las instituciones de educación superior: un estudio de caso de universidades vietnamitas

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ABSTRACT

This paper examines the impacts of brand awareness on the revenue generation of higher education institutions in Vietnam. It highlights the importance of brand awareness in shaping the reputation and perception of educational institutions and influencing students' decisions. The study focuses on the top 5 universities in Vietnam with the highest revenue and employs a mixed-method approach to analyze financial records and brand awareness implementation activities. The findings reveal that brand awareness significantly influences students' choices regarding admission and attracts high-quality students. The study emphasizes the need for universities to effectively convey valuable information to students and enhance their knowledge and familiarity with the brand. It also highlights the importance of well-organized websites, social media engagement, and admission events in enhancing brand awareness and revenue generation. The research provides insights and recommendations for higher education institutions in Vietnam and globally to enhance their brand awareness efforts and improve financial sustainability.

Keywords: Brand Awareness; Higher Education Institutions; Revenue Generation; Vietnam; Mixed-Method Approach.

RESUMEN

Este artículo examina los impactos del conocimiento de la marca en la generación de ingresos de las instituciones de educación superior en Vietnam. Destaca la importancia del conocimiento de la marca para moldear la reputación y la percepción de las instituciones educativas e influir en las decisiones de los estudiantes. El estudio se centra en las cinco principales universidades de Vietnam con mayores ingresos y emplea un enfoque de métodos mixtos para analizar los registros financieros y las actividades de implementación del conocimiento de la marca. Los hallazgos revelan que el conocimiento de la marca influye significativamente en las decisiones de los estudiantes con respecto a la admisión y atrae a estudiantes de alta calidad. El estudio enfatiza la necesidad de que las universidades transmitan de manera efectiva información valiosa a los estudiantes y mejoren su conocimiento y familiaridad con la marca. También destaca la importancia de sitios web bien organizados, participación en las redes sociales y eventos de admisión para mejorar el conocimiento de la marca y la generación de ingresos. La investigación proporciona información y recomendaciones para que las instituciones de educación superior en Vietnam y en todo el mundo mejoren sus esfuerzos de reconocimiento de marca y mejoren la sostenibilidad financiera.

Palabras clave: Conciencia se Marca; Instituciones de Educación Superior; Generación de Ingresos; Vietnam; Enfoque de Método Mixto.

INTRODUCTION

Numerous higher education institutions globally are under financial constraints due to socioeconomic progress globally. In this period, educational institutions strive not only to enhance their status, reputation, and quality, but also to address many challenges such as the growing number of students, intensifying competition, and evolving governmental policies.⁽¹⁾ Hence, prioritizing the enhancement of their revenue streams is the paramount objective for establishing a sustainable higher education system.

Establishing a strong brand strategy is crucial for educational institutions currently, as it shapes their reputation and influences stakeholders' perceptions of them.⁽²⁾ Branding in universities encompasses several aspects of accessibility and plays a crucial role in shaping students' decisions when selecting a higher education institution. Furthermore, brand awareness is an essential element that can greatly enhance an institution's ability to effectively approach students in admission progress, resulting in the establishment of a financially and socially sustainable higher education system step by step with strong brand image.⁽³⁾

Since 2015, the Vietnamese government has implemented a new policy regarding autonomy for public institutions. Particularly, this policy also requires these institutions to rely on external earnings and manage their own finances for all of their activities. In order to enhance the quality of educational standards in Vietnam, institutions must implement several tactics to engage students, foster intense competitiveness, and maximize overall development.⁽⁴⁾ This approach aims to increase training standards across all aspects of education. However, there is a two-sided issue regarding the concentration of tuition fees in Vietnam's public universities due to the lack of financial diversity, as the education system has traditionally been overseen and funded solely by the state and government departments.⁽⁵⁾

According to the Vietnamese Ministry of Education and Training, more than 80 % of the total revenue of public institutions comes from tuition fees.⁽⁴⁾ Therefore, addressing the enrollment challenges faced by higher education institutions is of utmost importance in resolving their current financial difficulties. Implementing brand awareness strategies in higher education is an appropriate approach to tackle this issue. However, there is a lack of studies examining the effectiveness of this activity on higher education revenue. Meanwhile, certain institutions in Vietnam have witnessed a significant disparity in generating substantial earnings of 1 VND trillion within the period of 2021-2023. In this research, the authors will conduct research on brand awareness in the top 5 universities in Vietnam with the highest revenue in the period. The aim is to examine how brand awareness impacts the efficiency of the institutions' revenue sources to provide a comprehensive perspective for the Vietnamese higher education industry in general.

Higher Education Institution's Revenue Framework

Higher education revenues are defined as the financial resources with which institutions can resolve their costs for developing activities. Revenue is crucial for the efficient operation of a higher education institution, as it enables the institution to cover the costs of essential resources. Currently, there is a growing global demand for education, which is putting financial strain on higher education institutions and increasing the expense of improving resources to remain competitive in terms of quality.⁽⁶⁾ This implies that public funding is no longer adequate to meet the diverse needs of universities, and it is also seeing a downward trend.

There are several sources of balancing the finance that an institution can receive, including traditional and non-traditional ways.⁽⁶⁾ In the United States, many studies found the main source for revenue in these universities focus on tuition fees; state, local and private grants, contracts; hospitals; educational services activities, funding incomes from stakeholders and other independent activities.⁽⁷⁾ However, Chinese universities still depend on the support for higher education of their government as the funding has been transferred directly by the Ministry of Finance and entrusted full ownership for them. Furthermore, they are not only allowed to collect tuition fees with a rule of no more than 20 % of the cost for a student and charge using infrastructures as to rent locations for helping students' assessment essential services like branches of banks or canteens, but they also extended the revenues through external services with stakeholders. However, these activities are supported by the state when the government always connects universities with them and enterprises to commercialize research products, as well as sponsors researchments significantly so that to expand highest revenues side for institutions.⁽⁸⁾

The question of revenues remains a challenging one since public higher education institutions account for 75 % of Vietnam's higher education system and are mainly supported by state funds and tuition fees.⁽⁹⁾ Vietnam has implemented autonomy reform since 2014 includes financial autonomy. Although the set goals are in the right direction, the achieved results are not really clear because there is a difference between goals and reality.⁽¹⁰⁾ At this point, there are still many educational institutions that do not meet the standards for higher education autonomy. This presents a significant issue due to their reliance on state management and the presence of specific regulatory constraints and operational procedures that are not aligned. Moreover, the World Bank has reported that there is a disparity between tuition costs and state revenue. Accordingly, the government budget dramatically dropped from 24 % to 9 % in the short period 2017 to 2021, while the proposal of tuition fees

witnessed remarkable increase by 20 %.⁽⁴⁾ This implies that tertiary education institutions are relying more and more on tuition fees as their primary source of income, and they will likely face financial constraints due to their lack of expertise in actively attracting students during this competitive period.

Brand and branding in higher education

Brand is defined as the symbol or the signs which make its product more special and different than others to reminds the customer by seller.⁽¹¹⁾ However, many researchers found that brand is not only a name that identify for a product, but also the unique values and personality that the buyer can feel it.⁽¹²⁾ It is an intangible asset that embodies the essential qualities of an organization, is invaluable to its growth, and must be managed by experts to implement effective brand management processes.⁽¹³⁾ Basically, positioning between “all thoughts, feelings, perceptions, images, and experiences are represented” and the values recieved on consumer’s mind is the strength of branding in the competitive marketplace.⁽¹⁴⁾ A strong brand represents the achievement of attracting customers via loyalty and commitment, enabling them to identify product attributes and acknowledge the unique value that aligns with their requirements. In addition, the concept of the brand can be categorized into other dimensions, including product branding, corporate branding, regional branding, and personal branding. This article concentrates on analyzing the branding component related to educational services and corporations.

Research articles on branding in higher education have not yet to reach a consensus on consistent definitions or dimensions that offer the most comprehensive and detailed framework. Tertiary education branding is creating experiences and emotions in terms of academic aspects for stakeholders, which are basically their assessments and perceptions about an institution.⁽¹⁵⁾ Amzat states that it is the bridge connecting the relationship between the university’s educational products, services and students, which creates the difference and identity for them.⁽¹⁶⁾ Additionally, higher education branding is the set of features that distinguish an institution from others and reflect their capacity to respond to students’ needs. This has the potential to impact talent resources’ admission decisions as the brand is trustworthy and able to provide a high quality academic level.⁽¹⁷⁾ The success of a university is determined, in part, by its brand-building efforts, which enable it to compete for the most outstanding students, and it also influenced by the establishment of strong connections with alumni association members and the expansion of funding opportunities.⁽¹⁸⁾ Obviously, when universities face stiff competition regarding teaching quality and training programs, branding is the most effective method for attracting and retaining students’ interest, which they can identify the special values encouraged by the university.

Brand awareness in higher education

To establish a strong brand, specialists must focus on different aspects. Specially, brand loyalty is the most important factors measuring the success of all process as it will attach to customers’ purchasing behavior and expand their relationship more deeply. In higher education context, brand loyalty brings many advantages for the institution, not only received financial contribution voluntary by students, but also the opportunity influencing to many other students’ decision by words of mouth effect and also growing alumni community.⁽¹⁹⁾ Hence, brand loyalty will never develop without brand awareness because this is a very important factor in forming unique impressions.

Brand awareness fosters recognition in customers’ memory, enabling them to distinguish the brand’s products amidst many other offerings in the market.⁽²⁰⁾ Brand awareness encompasses both “brand recall” and “brand recognition”, whereby customers can easily recall and recognize the name of a particular brand when encountering it in various contexts or alongside other competitors. Brand recall refers to the ability of customers to remember a brand, while brand recognition is the ability to identify a brand based on its characteristics when encountered by customers.⁽²¹⁾ Moreover, as stated by these authors, the establishment of brand awareness necessitates consideration of two aspects: depth which is how customers correctly identify and remember the brand, and width, which is the immediate appearance of the brand in their minds when thinking about a specific product line.

This approach aims to cultivate a unique perception that prompts customers to always think of and look for out the brand when making purchases. Furthermore, the establishment of brand awareness plays a crucial role in shaping customers’ knowledge and initial perceptions of a brand. This occurs when customers first encounter the brand, allowing them to develop a preliminary understanding of the product.⁽²²⁾ Alternatively, it can also be developed through continuous exposure to a particular product or service.⁽¹⁹⁾ This is a crucial aspect of branding as it helps establish the brand’s position in the minds of customers. Numerous research studies have shown that brand awareness holds more significance than other branding factors when it comes to influencing customer product selections. This is primarily due to its impact on the perceived value of the brand in the consumer’s mind.⁽²³⁾ Simply put, if customers do not have certain awareness and knowledge about a brand, deciding to buy products of that brand will be more difficult when the market has many similar products.

Brand awareness is an essential factor to consider in higher education as it significantly influences students’

choices regarding admission.⁽¹⁹⁾ Selecting a university is a momentous choice for students and their parents as it will ultimately shape their future and career path. Thus, to decide to enroll in an educational institution, students have to go through several stages in the process of selection, with brand awareness being the most essential tool for universities during this period. As students develop intentions and desires regarding their learning needs and future career plans, they will gradually begin to explore and gather information about educational institutions. They will then choose the ones that have the most potential and align with their selection criteria.

⁽²⁴⁾ Thus, these authors assert that universities should provide students with ample information to effectively delineate their attributes and establish a distinct identity that resonates with them. Institutions that have a high level of brand awareness will not only attract a large number of high-quality students but also establish a strong brand image in their minds.⁽²⁵⁾ This, in addition, helps to enhance brand trust and exert a significant influence on other students, as brand awareness has a positive effect on brand loyalty.⁽¹⁹⁾ In general, information is a factor that universities must have a strategy to influence students to increase their cognitive advantage through the process of researching a series of equivalent institutions.^(24,25)

Although there is a lack of specific research documents on the unified deployment of brand awareness for educational institutions, it can be argued that there are different ways to convey valuable information effectively to customers. Brand awareness facilitates the inclusion of a brand in the decision-making process, allowing it to influence students' choices and establish brand associations, ultimately resulting in a favorable attitude.⁽²⁰⁾ Consequently, this must be prioritized in the higher education branding process to attain the most sustainable objectives.

METHOD

This study uses the mixed method to assess brand awareness in higher education and its impact on institutions' revenue. The study will focus on conducting an empirical study in Vietnam. The authors have selected the top 5 Vietnamese universities that have generated the highest revenue in 2022 - 2023 academic year. These institutions include Van Lang University (VLU), University of Economics Ho Chi Minh City (UEH), FPT University (FPT), Nguyen Tat Thanh University (NTTU), and Ho Chi Minh City University of Technology (HUTECH). The study will be conducted on the financial records of these universities to identify trends and gather information about the various components that contribute to their revenue. The following steps will outline analyzing their brand awareness implementation activities periodically to identify the fundamental values they offer students during admission. After that, the authors will combine those findings to determine whether or not brand awareness influences these universities' revenue.

Brand awareness refers to the strategic efforts made by educational institutions to provide complete information to students, to enhance their knowledge and familiarity with the brand.⁽²³⁾ The development of social media has made it more convenient to connect and communicate on a wide scale, making it an essential aspect of life in the current 4.0 era.⁽²⁶⁾ In addition, it is worth noting that brand awareness plays a crucial role in shaping brand image.⁽²⁵⁾ Therefore, any efforts enhancing the university's image can be regarded as activities building brand awareness. There is a scarcity of research that specifically outlines strategies to enhance awareness of a university brand in Vietnam and globally in general. Therefore, the authors will conduct a comprehensive study of all activities undertaken by universities relating to the development of their image to students but mostly based on media platforms. Following this, a basic model of the elements that contribute to brand recognition for a higher education institution will be built if these factors truly influence the revenue generated by the institution.

RESULTS

Revenue highlights statistics

Data are collected from 3 prominent published reports of the universities, except VLU, when announced in the 2023 admission project. VLU thus has the highest revenue with 1758 billion VND. FPT is ranked second with 1 487,6 billion VND in the most recent report, which covers the period 2021-2022. This institution is chosen in this ranking because it has always reached over 1 000 billion VND in revenue in the preceding five years. UEH came next, bringing in 1 443 billion VND. Revenue at NTTU was 1162 billion VND, 300 billion VND less than at the previous institution. The last position belongs to HUTECH with 1 145 billion VND, which is just 17 billion VND fewer than NTTU.

In term of revenue diversification, apart from VLU, which lacks comprehensive information, the other four higher education institutions have been provided with data indicating variations in their functioning. In particular, 93,1 billion VND, or 93 % of FPT University's revenue, comes from tuition fees; the remaining 98,1 billion VND, or 7 %, comes from other sources. Similarly, NTTU receives up to 98 % of its funding from tuition fees (1142 billion) (figure 2).

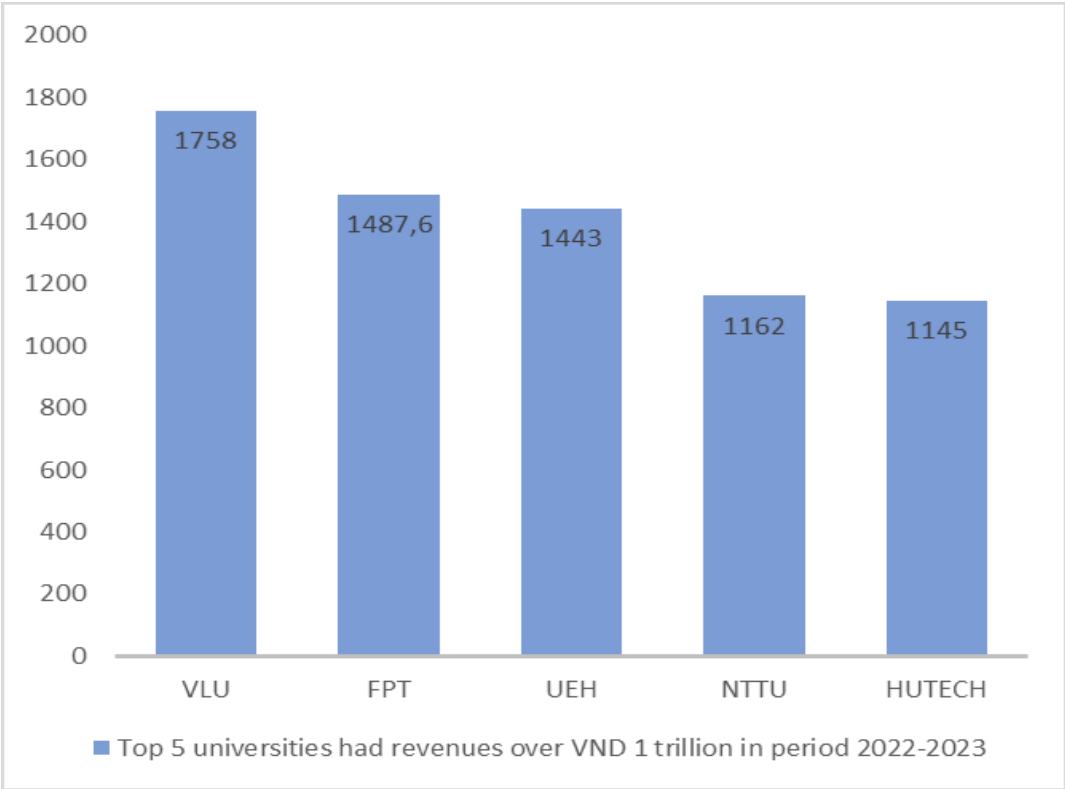


Figure 1. The top 5 universities' revenues, 2022-2023

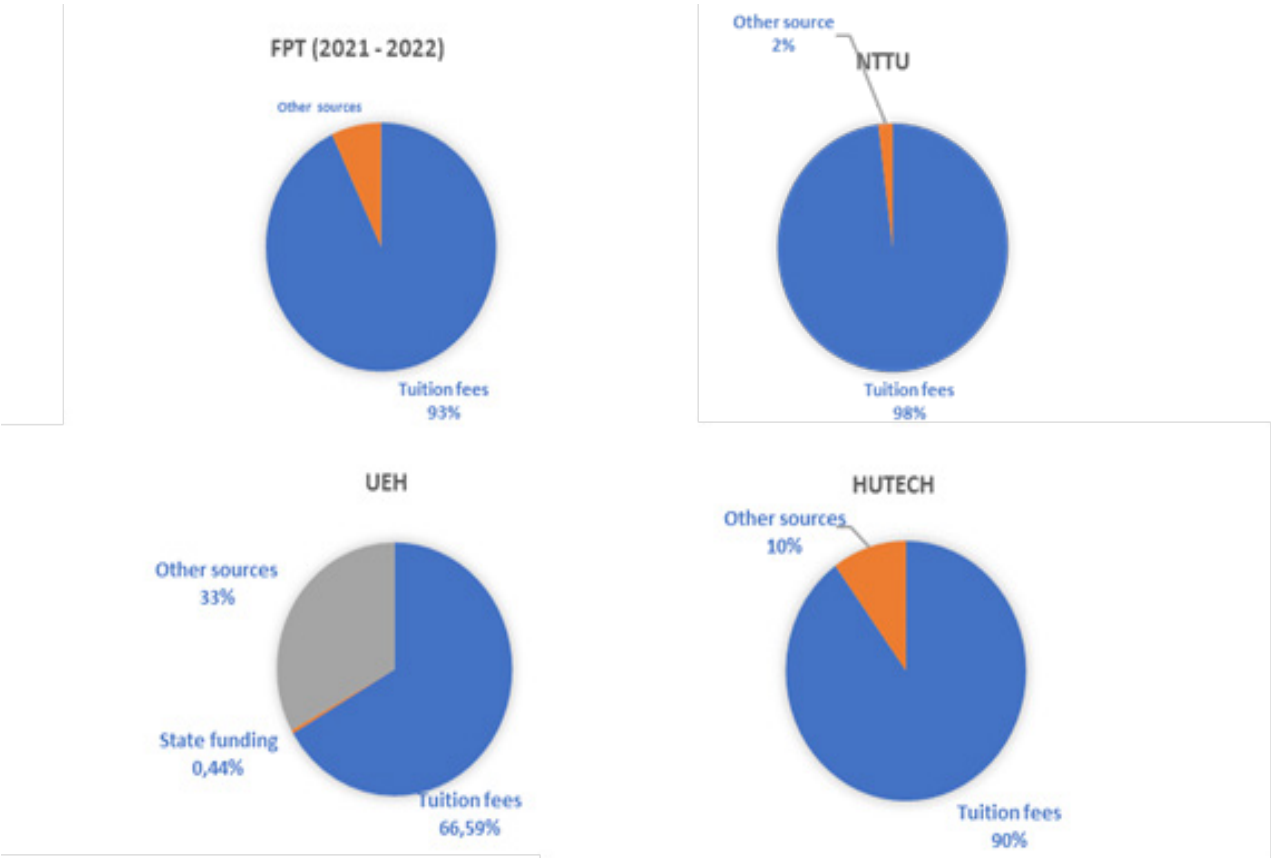


Figure 2. Revenue source of typical universities

However, UEH's outcome shows a different figure, with tuition fees accounting for only 66,59 % of total revenue (960,9 billion VND). As the sole public institution in the group, the state provides 6,4 billion VND in public budget support for this facility; however, this only makes up 0,44 % of the total revenue, and the remain

476,1 billion VND coming from other sources like scientific research, technology transfer, and other services. Beside that, 90 % of HUTECH's revenue comes from tuition; the other 10 % is derived from the institution's work in technology transfer, as experts shared.⁽²⁷⁾

The number of students enrolled in 2022-2023 is not mentioned in the universities' reports. On the other hand, according to these website, this information can be computed through official announcements regarding the size of the student population and publicity about the scope of training, which includes the number of full-time students who have actually studied at the institution. As a result, it is feasible to compare the data from 2022-2023, minusing the actual number of students trained in 2021-2022 to statitic the number of newbies in this period. The number of newly enrolled students also reflects the increase in size of each institution (table 1).

Table 1. The number of newbies in each institution, 2022-2023					
	VLU	UEH	FPT	NTTU	HUTECH
2021-2022	40 000	23 435	14 133	23 724	23 435
2022-2023	42 882	25 316	34 943	29 689	27 422
The number of newbies	2 882	1 881	20 810	5 965	3 987
Increasing rate	6,72 %	7,43 %	59,55 %	20,09 %	14,54 %

Branding awareness activities from 5 institutions

Website

Table 2 shows the number of page's sections which are statiticed from 5 institutions' website.

With 6 main sections on the website presenting basic introductory information, when entering the admission section, VLU has divided the information in detail into up to 19 small sections on the necessary information for admission. FPT is more than one section, but 13 detailed sections are lower than VLU. Moreover, the highest position belongs to UEH, with 11 main sections and 9 admission sections for students. Regarding NTTU, they only have 6 main sections on their page with the same number of sections for enrollment announcements. But HUTECH is the most special, with 26 detailed sections for enrolling new students.

Table 2. The number of main section in 5 institutions' website					
	VLU	FPT	UEH	NTTU	HUTECH
Number of main page sections	6 sections	7 sections	11 sections	6 sections	9 sections
Number of admission sections	5 (19 detailed sections)	5 (6 detailed sections)	9 (16 detailed sections)	6 main sections	7 (26 detailed sections)

Social media

Because Facebook is the most widely used platform and was created and developed by Vietnamese universities in the recent past, the author of this study selected it to examine the operations and information-transmission tactics of typical universities. As a result, to assess the universities' brand awareness implementation efforts on social networks, the author will choose the official fanpage of the typical universities to gather data on effectiveness and interaction levels. This will involve thoroughly examining the content that was posted between March 1, 2024, and June 16, 2024.

In terms of statisticing, the data demonstrates that all five institutions have highly engaged fanpages that reach a large base of audiences, as shown by the universities' overall performance in achieving the public perception (table 3). It's evident that the fanpages' all reached a level between 222 000 and 701 000, proving substantial and obvious followings (audiences).

Table 3. Typical universities' Facebook fanpage interaction					
	VLU	FPT	UEH	NTTU	HUTECH
Number of fanpage's likes	357 000	298 000	356 000	222 000	701 000
Number of posts	172	148	272	98	509
Average post per day	2,2	1,9	3,5	1,3	6,6
Number of comments	4200	2700	2600	2500	3300
Total reaction (Likes and commments)	113 000	58 000	42 000	24 000	182 000

Additionally, the data demonstrated that the universities' information deployment efforts were proactive

and constructive for the two-month statistical period. In particular, HUTECH actively posted up to 509 posts (an average of 6,6 posts/day), nearly twice as many as UEH, which ranked second in the group and posted 272 posts (3,5 articles/day) total. VLU came in second with 172 posts (2,2 posts per day), 24 posts more than FPT 148 posts (1,9 posts per day). NTTU is in last place with the fewest posts—98 posts, (1,3 posts per day).

The variance in interaction among the five universities' fanpages over the same time is evident from the posting frequency above. With far more posts than any other institution, HUTECH received a huge number of interactions, with 182 000 likes, shares, and comments overall. VLU comes in second place with 113 000. At 58 000 interactions recorded by FPT, 42 000 interactions by UEH, and 24 000 by NTTU, witnessing the interactions also gradually declined. Proving that the more information is posted, the more it can remind and reach the public and the higher the probability of reaching a higher level, affecting the spread of brand awareness widely.

Other admission events

To create high brand awareness, the above typical universities not only deploy strategic activities on digital platforms, but also proactive activities in events, creating direct information to their target students. Organized admission activities help to strongly influence students' admission decisions, or can create new consciousness, promoting new awareness of those higher education brand in their minds.

Table 4. Admission events of typical universities	
Universities	Admission events
VLU	City's admissions day, Diem Bao event, VLU Open Day
FPT	City's admissions day, Hosting high school students to experience in institution event, and scholarship awarding ceremonies at many high schools
UEH	City's admissions day, Virtual Open day events
NTTU	City's admissions day, Hosting high school students to experience in institution event
HUTECH	City's admissions day, Hosting high school students to experience in institution event

Accordingly, all five universities participate and organize major enrollment days in the city and have meetings to welcome student groups. That is an opportunity for them to reach a large number of participating high school students, and it is a time for institutions to demonstrate the strengths and unique characteristics of their brand (table 4). However, some institutions organize additional, creative planned events to increase high school students' brand awareness in higher education brands when they are researching and choosing to enroll.

DISCUSSION

Higher education revenue and the reflection of institutions' brand awareness level

In particular, all five universities have seen notable growth in the number of new students enrolled, which ranges from 1 800 to 20 000. After just one year of study, FPT University had the largest increase in student enrollment—nearly 60 % more than before. HUTECH, and NTTU followed with growth achievements of 20,09 % and 14,54 %, respectively. UEH and VLU have low student enrollments, ranging from 6 to 7 %, but they both continue to grow in training scale. Specifically, VLU continues to have the greatest number of students in the school group for both academic years.

In general, the majority of the funding for all five universities comes from tuition while there are three institutions generate at least 90 % of their revenue from tuition fees. Although specific data regarding Van Lang University has not yet been released, data on tuition rates indicates that Van Lang recorded the highest level, with an average major tuition of 49 million and a maximum annual tuition of 141 million for a student majoring in health. This amount is 2-3 times higher than the tuition fee in the group, indicating that tuition income also plays a significant role in VLU's revenue achievement. Specifically, the only public institution in the group is Ho Chi Minh City University of Economics, which only receives 60 % of its total revenue from tuition. Besides, they get a different state budget subsidy than the other four educational institutions. However, this subsidy only makes up a very small portion of their funding; the remaining 33 % comes from the strong developments in scientific research, learning, and technology transfer. Tuition fees still make up the majority of the funding, though.

Moreover, the number of new students admitted to the university has increased steadily, with a strong increase for each of the three institutions. This shows that the higher education branding is still appealing to students and that it continues to attract large numbers of students, maintaining its quality standards and advancing each one development scale positively.

Brand awareness is the way universities exchange and distribute information to students to create brand awareness and recognition in their minds, influencing the final choice decision. Thus, it demonstrates that these

universities have made significant investments and have seen a certain level of success in building their brands to draw students and influence their admissions decisions, leading to the remarkable revenue milestones that have been thoroughly examined above.

The increase of institutions' brand awareness strategy on online platform

Website

As a result of its superior branding efforts, VLU was the higher education institution in the group with the highest enrollment of students and the highest revenue index during the previous academic year. It is due to this institution investment in trying to reach out to the intended audience of students. This institution's website is professional, provides thorough explanations, and is jam-packed with information that includes images and uniquely created instructional videos. They have a lot of details, but it is well organized, simple to read, and can attract people. The VLU's website provides visitors with comprehensive information about them, presented in an eye-catching layout featuring short quotes and images linked with storytelling techniques.

FPT University has a different direction for website deployment when combining vivid, professional page transition effects in one land page. The content focuses on user experience, focuses on student activities, and promotes humans of FPT. Accordingly, the website has professional introductory information with videos and TVCs explaining the scale of the group's businesses, training sectors and achievements along with reputable quality accreditation. In addition, majors, training styles or cultural identities, student talents, and information about training opportunities are also clearly introduced through many images and videos to position the image of a private university. Due to development, it has a professional corporate style but also brings youthfulness and personality to the perception of students

UEH focuses more on the content of its training and academic activities. In addition, the website also orients on mission information, activities calling for donations and sponsorships, proactively positioning and spreading the brand with a set of aesthetically designed and posted identity products which are selling at their online shop section.

NTTU concentrates on a lot on enrollment activities, business and international cooperation activities. However, the information is still limited because there are not many detailed descriptions (quotes, images or techniques to influence the viewer's vision) but are simply introductory articles, short report on their website.

In the same way, the website of HUTECH remains unfinished and unprofessional. Because of this, even though this institution introduces a lot of content in a large volume, the distribution and presentation of the information are still unclear and confusing to new visitors. The primary information sections continue to serve as a general overview of the institution, but the admissions section alone must contain the majority of the information about other details. This means that no opportunity has been created for the information to be readily available to the audience. Additionally, the website's quality has not kept up with current trends in visual design, and the content is still dispersed and not summarized for easier viewer understanding.

Social media

Regarding content planning, VLU's page have a wide range of content that helps followers become aware of the six primary themes of this higher education brand: collaborations and the university's most notable accomplishments; large scale of training and educational services; chances for students to experience and learn at the university; students' unique styles and lives through creative endeavors; and a positive perception of their humanity. Therefore, VLU has raised awareness due to its consistent posting style, which emphasizes its distinct brand personality - professional, global, and creative.

FPT University has advantages in terms of personal spread ability but creates a more straightforward content streams. The following are the key details and attributes that followers can understand regarding this institution: the standard of instruction and FPT's extensive ties to the community; popular events that draw students; a collection of exceptional photos of specific students in the classroom; pictures of students engaged in university life; the university's training program which is demonstrated by the high quality of projects that students produce. Furthermore, when students are choosing a university, the content on the FPT fan page demonstrates the brand's dynamic, exceptional, and cohesive personality, creating particular feelings and assessments about the brand.

Furthermore, in contrast to the posts from the previous two universities, those from UEH have a slightly academic and intellectual style. The courses have created awareness for students about three main characteristics: large and well-invested knowledge and academic development focused activities; a variety of useful information and enrolment-calling activities; activities that uphold the institution's social responsibility and demonstrate the longevity and friendliness of a higher education institution.

Regarding NTTU, the content deployment is also more creative and free, demonstrating an educational brand with a youthful, friendly, and humorous personality. Thereby, the viewer's perception will be able to filter out the unique characteristics and properties of this university's brand such as: student quality, training

style, student style through actual images and videos; the quality of research and the university's broad relationships; Experiences of institution activities through a series of dynamic student reviews contents; or important announcements about admissions. Posts with humorous and comfortable content create unique impressions in the perception of followers.

HUTECH branding style reflects a joyful, gregarious, and free spirit through the sharing of more intimate and dynamic content on their Facebook account. Many important insights have been developed by this institution: special opportunities to participate and experience while studying at this institution; the reputation and quality of academic implementation activities; realistic learning environment from authentic perspectives from students, images and friendly style of students and lecturers; information about creative enrollment activities and events. The university's content has created a certain sympathy in the memories of followers when there is creative, humorous and truthful content about them.

Other admission events

VLU has created its strong diffusion in the series of "Diem Bao" events, specifically, students at this institution are trained to organize their own events to share about the Van Lang brand at high schools in their living area. This activity has created a widespread influence in all provinces and cities, promoting awareness among students and creating natural interactions when they tend to pay attention and search for their personal images on the Van Lang's fanpage, while enhancing the brand loyalty of VLU's students. In addition, Van Lang also organizes "VLU Open Day" - A series of events simulating experiential activities when becoming a VLU student. Accordingly, the event will bring together high schools in cities to attend the festival, participate in games, and experience the classroom so that students can have positive feelings about the VLU awareness during the experience, and expand their brand knowledge of this university.

FPT University is also innovative as they host a scholarship ceremony for those who excelled in high school. Academic scholarships will be available to each high school; these will be disclosed and introduced at assemblies for the entire student body. Therefore, they can then raise awareness among all of the students in those schools. When scholarship recipients raise awareness among those in people around them—the potential audiences that FPT seeks to reach—they will emerge as notable figures and earn the reputation of brand ambassadors.

UEH also invested in extra events to directly promote enrollment decisions with the Virtual Open Days event. Accordingly, the event is organized for students and parents across the area who register to participate. This is a practical learning experience event when the institution organizes classes as usual so that parents and students have the most accurate impressions. This event helps UEH to filter more specific target audiences to build awareness and decide on study options in the most effective way. The program also includes the participation of parents - who play a major role and influence on students' choices, demonstrating this university foresight when targeting the awareness of many key audiences.

This is supported by the fact that the three universities with the most event activities all have revenue results in the top three of the group, with VLU having the most events and the highest ranking.

Managerial implications

The key managerial implications can be summarized as follows:

Develop a strong brand strategy: universities should prioritize the development of a strong brand strategy that effectively communicates their unique values, strengths, and offerings. This can be achieved through various channels, including social media, websites, and other marketing platforms. By enhancing brand awareness, universities can attract a larger pool of high-quality students and establish a positive brand image.

Diversify revenue sources: to mitigate financial risks and constraints, universities should explore alternative revenue sources such as research grants, technology transfer, and partnerships with industry and government agencies. By diversifying their revenue streams, universities can reduce their dependence on tuition fees and enhance their financial sustainability.

Invest in Marketing and promotional activities: universities should allocate resources to develop comprehensive marketing strategies that target prospective students and stakeholders. This can include creating engaging content, leveraging social media platforms, organizing campus events, and collaborating with alumni networks. By effectively promoting their brand and highlighting their unique offerings, universities can increase their visibility and attract a larger pool of students.

Enhance educational standards and quality: brand awareness alone is not sufficient to attract and retain students. Universities need to continuously improve their teaching methods, curriculum, and facilities to provide a high-quality educational experience. By investing in faculty development, research infrastructure, and student support services, universities can enhance their reputation and attract students who value academic excellence.

Monitor and evaluate brand awareness strategies: universities should regularly assess the impact of their marketing efforts on brand recognition, student enrollment, and revenue generation. This can be done through

surveys, focus groups, and data analysis. By tracking key performance indicators and making data-driven decisions, universities can refine their brand awareness strategies and optimize their resource allocation.

CONCLUSIONS

In conclusion, by prioritizing the development of a strong brand strategy, diversifying revenue sources, investing in marketing activities, enhancing educational standards, and monitoring performance, universities can improve their brand awareness, attract high-quality students, and maximize their revenue potential. These managerial implications are crucial for universities in Vietnam to navigate the challenges of a competitive higher education landscape and establish a sustainable and financially viable system.

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