Print ISSN: 2288-4637 / Online ISSN 2288-4645 doi:10.13106/jafeb.2021.vol8.no4.0423

The Impact of Corporate Social Responsibility on Brand Image: A Case Study in Vietnam*

Cuong Xuan PHAN¹, Lam Van LE², Duy DUONG³, Thuy Chung PHAN⁴

Received: November 30, 2020 Revised: February 22, 2021 Accepted: March 02, 2021

Abstract

This paper examines the impact of university social responsibility on brand image and student satisfaction. Social responsibility impact on consumer behavior has been studied extensively. But the same impact has not been rigorously tested to the same extend in the education sector. Firstly, we analyze the perception of university social responsibility (USR) and its components, including (1) the quality of teaching programs, facilities, and academic staff; (2) supporting learning activities; and (3) human resource policies. Secondly, we investigate the relationship between university social responsibility, brand image, and student satisfaction. The study examined these relationships through a proposed economic model based on answers from a survey of 298 students at the University of Food Industry Ho Chi Minh City. From the above survey data, the author proceeds to quantify variables and, based on Cronbach's Alpha reliability coefficient, EFA factor analysis, and linear regression, to measure the impact of each social responsibility factor on business of the university and student satisfaction. The results show that university social responsibility actually affects the university's brand image and student satisfaction through the university social responsibility model.

Keywords: University Social Responsibility, Brand Image, Student Satisfaction, Quality of Teaching Service, Human Resource Policy

JEL Classification Code: B55, H75, I25, J28, M14

1. Introduction

Many researchers have examined social responsibility for the past 60 years. For instance, a study has found a

*Acknowledgments:

We would like to thank the University of Economics Ho Chi Minh City, Vietnam for financial support and Ho Chi Minh City University of Food Industry for professional support. The funders has no role in research design, data collection and analysis, preparation of the manuscript or decision to submit the paper for publication.

¹First Author and Corresponding Author. Ho Chi Minh City University of Food Industry, Ho Chi Minh City, Vietnam [Postal Address: 140 Le Trong Tan street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam] Email: cuongpx@hufi.edu.vn

²School of Banking, University of Economics Ho Chi Minh City, Ho Chi Minh City, Vietnam. Email: levanlamtcnh@ueh.edu.vn

³School of Banking, University of Economics Ho Chi Minh City, Ho Chi Minh City, Vietnam. Email: duyd@ueh.edu.vn

School of Banking, University of Economics Ho Chi Minh City, Ho Chi Minh City, Vietnam. Email: phanthuy@ueh.edu.vn

© Copyright: The Author(s)

This is an Open Access article distributed under the terms of the Creative Commons Attribution Non-Commercial License (https://creativecommons.org/licenses/by-nc/4.0/) which permits unrestricted non-commercial use, distribution, and reproduction in any medium, provided the original work is properly cited.

significant positive relationship between social responsibility and consumer behavior suggesting that corporate social responsibility will not only support sustainability, but also help to solve strategic issues related to business and society (Kolodinsky et al., 2010). Moreover, scholars also found that social responsibility can enhance enterprise value through reputation, talent acquisition, customer loyalty, investor, and governmental relationships.

While a majority of companies have developed their strategies focusing on social responsibility, the education section (USR – University Social Responsibility) has also realized the need for social responsibility application. Today, universities should not only join in charitable activities, but also adjust their strategy to incorporate responsibilities in their management of educational and research programs. Although there are many studies related to social responsibility, brand, and satisfaction (Cheng, Ioannou, & Serafeim, 2014), these studies failed to clarify some aspects: first, they just focused on analyzing social responsibility based on business perspective, not on the education services, especially universities: second, the studies on student satisfaction only focused on analyzing the quality of training services, but did

not evaluate social responsibility of the universities toward students; third, there is very little research about the branding impacting on education institutions social responsibility.

2. Literature Review

2.1. Theoretical Background

2.1.1. University Social Responsibility (USR)

Corporate Social Responsibility (CSR) has been defined in different ways. Corporates and government institutions define CSR under different perspectives, depending on their conditions, characteristics, and development level. For Matten and Moon (2004), CSR combines business ethics, charitable businesses, corporate citizens, sustainability, and environmental responsibility. It is a dynamic concept and always faces challenges in every specific economic, political, and social context. In terms of government management, many countries have institutionalized the concept of CSR into documents and regulations. On a bigger scale, the effort to conceptualize CSR to international common practice has been realized. There are several different approaches to study CSR (Weber, 2008; Xiao, Yoonjoung Heo, & Lee, 2017; Sen, Bhattacharya, & Korschun, 2006). Another research trend approached CSR on cost-benefit dimension. These studies investigate and measure costs and investments, and required efforts to carry out CSR activities, such as market effects (reputation, market share, sales, growth, etc.); financial effects (enterprise value, business performance, ROI–return on investment, etc.) (Sprinkle & Maines, 2010). According to this approach, CSR performance depends on the balance between benefits and costs. Second, the CSR approach is based on the multilateral theory (or the stakeholder theory-Stakeholder Theory). Clarkson's multilateral theory proposes that management decisions should be designed to accommodate, not only shareholders, but also other stakeholders such as customers and suppliers (Clarkson, 1995). The theory contends that, due to the negative effects of environmental pollution, employee harassment leads to backlash from stakeholders many rise negative reactions, and hence, management strategy should include CSR.

Donaldson and Preston (1999) have introduced the model of stakeholders in the enterprise (Jones, 1995). Because the management board faces considerable pressure from stakeholders, specifically shareholders, customers, employees, government, and community, they must take responsibilities for each stakeholder, including economic, legal, ethical, and charitable ones (Lee, 2018). Due to limited resources, companies cannot immediately fulfill all mentioned responsibilities, and hence, their CSR performance may have to gradually change depending on the salience and urgency of stakeholder requests. For example,

currently, the company has to perform CSR activities to meet customer requirements, but in another time, the company has to satisfy employees, community, or business owners.

In the CSR matrix, the stakeholders studied by many scholars are the community. A lot of research has been investigating further into CSR to customers, followed by CSR to employees (Liu et al., 2014). In this study, the author aims to focus on university social responsibility (USR) under the perspective of stakeholders, particularly customers, and specifically students.

For universities, social responsibility ensures fairness in accessing higher education and supports to improve the training and research quality. The level of training is proposed to correlate to labor market requirements, the contribution from the university to economic development and financial stability (Yoon & Lee, 2019). USR can be perceived as a university's philosophy, which promotes sustainable human development through education via knowledge transformation, provides high-quality services, research, teaching, and supports financial aids (scholarships, student loans, etc.). All of these are emphasized by the university community, through the involvement of stakeholders (Chen, Nasongkhla, & Donaldson, 2015).

At present, no studies mentioned that the quality of training services is a determinate factor for USR. However, studies about CSR on customers' perspectives mentioned the salience of product and service quality. It is considered as a method to strengthen customer loyalty, which means when a company can provide and deliver a sound product or service to customer indicates CSR provision (Mandhachitara & Poolthong, 2011). Therefore, from the perspective of higher education, a non-profit enterprise, the factor to consider the social responsibility of the school is the quality of training services (Cha & Seo, 2019).

Regarding the factor of training service quality, previous studies show that the main factors include the quality of faculty/staff, training programs, and facilities. However, based on expert opinion, the author added two more factors: labor policy and student support activities for the scale. Thus, this scale includes three main factors: (1) quality of training services, (2) labor policy, (3) student support activities.

2.1.2. University Brand

Higher education brand is the perception or emotion evoked from current or potential buyers associating to experience with an academic institution, specifically its products and academic services (Beneke, Brito, & Garvey, 2015). Meanwhile, the scholars also claim that, when someone mentions the name of a university, it will instantly evoke the connection, emotions, image, and physiognomy. Temple (2006) argues that a university's brand demonstrates its function of an organization, well-performing in meeting

the needs of its customers. Bennett and Ali-Choudhury (2009) identified the university's brand image as an expression of an organization's features to distinguish it from others, reflecting its ability to meet the needs of students, showing trust in its capability to provide higher education and to support potential students on their admission decisions.

Following the aforementioned approach, some conclusions can be drawn. First, like any business, higher education has also related products and organizational brand. Specifically, the product brand is a trademark of a specific training area of a university; the organizational brand is the trademark of a university (e.g., Foreign Trade University brand); Second, the concept of product and the organizational brand appear in practice. However, recently, brand concepts typically in the field of higher education often refer to the organizational brand. People refer to the organizational brand as a tool supporting their company to strengthen the reputation and image in a way product brand cannot do. Organizations build their image, not only by focusing on the customer, but also on their stakeholders. Therefore, this study approaches the concept of the brand in higher education as an organizational brand; Third, the brand in the field of higher education helps learners distinguish one university from another and helps potential students make decisions about admission. Therefore, promoting the university's brand will increase its reputation, image, and attract more quality students.

2.1.3. Student Satisfaction

According to Hansemark and Albinsson (2004), customer satisfaction is an overall attitude of a customer to a service

provider, or a respond comes from emotion, which reflects the differences between what customer predicts and what they receive from certain needs, goals, or desires. According to Zeithaml and Bitner (2010), customer satisfaction is the customer's evaluation of a product or service that meets their needs and expectations. Satisfaction is a sense of satisfaction or frustration of a person as a result of the actual comparison received by the product (or result) concerning their expectations.

2.1.4. Relationship between Social Responsibility, Brand, and Satisfaction

There are many types of research about the relationship between corporate social responsibility and corporate reputation and customer satisfaction, but very little research looked at the relationship of university social responsibility with university brand and student satisfaction.

When studying CSR, following to multilateral theory depends on each object of study; CSR has different consequences as indicated; for example, for the business itself, it is an increase in profits, an increase in the brand image; for employees, it is job satisfaction, reducing the rate of quitting a job (Luo & Bhattacharya, 2006).

From the studies above and the synthesis by Bhattacharya and Sen (2004) the potential consequences of CSR in terms of customers can be summarized in Figure 3 (Sen, Bhattacharya, & Korschun, 2006):

- Reputation of the business
- Corporate image

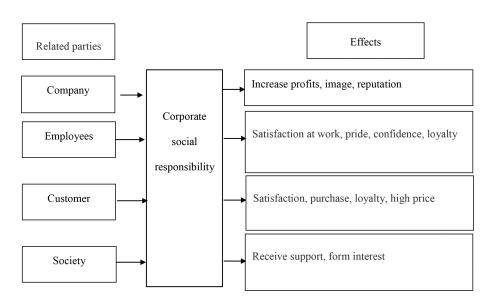


Figure 1: The Effects of Corporate Social Responsibility on its Related Parties

- Trust in the business
- · Customer loyalty
- Customer feedback about the business
- · Orally transmitted
- · Repeat purchases
- Customer satisfaction
- Willing to pay a higher price

2.2. Hypotheses and Research Models

To build hypotheses and research models, the author has reviewed many related theories as well as domestic and foreign research projects with three factors: faculty/staff, training programs, and facilities. Therefore, the author chose these three factors to consider the quality of training services for this research. Besides, through specific qualitative research methods with some expert's advice, the author proposes to add new factors of USR, which are labor policy and student support activities.

Thus, the university social responsibility scale is measured by the following three scales: (1) quality of training services: a multi-dimensional scale, consisting of three factors (faculty, training program and facilities); (2) labor policy; (3) student support activities

Quality of training services is the fulfillment from the main objectives of the university, the compliance to Law of Education, the decency requirements for the workforce in both provincial and nation-wide scales. In the field of education, the relationship between service quality (i.e., education quality) and student satisfaction has been confirmed in many studies. Lien (2017) studies the relationship between training service quality and student satisfaction at the University of Economics and Business, Vietnam National University, Hanoi. The research results indicated that the teaching facilities, training programs, and teaching staff are salient to student satisfaction regarding positive coefficients of the components. In a different learning setting, Pham et al. (2019) examined the relationships between e-learning service quality, student satisfaction, and student lovalty in Vietnam, and found that student satisfaction depended on two main factors - teaching facilities and competency of teaching staff.

Moreover, the quality of education is positively correlated with student satisfaction. Among the factors, training programs, teaching staff and teaching facilities are of the highest importance. Thus, whenever students highly value these components in their current educational experience, their overall satisfaction with the quality of education is strengthened and vice versa.

From there, the author proposed the following hypotheses:

H1: The training program positively affects student satisfaction.

H2: Teaching facilities positively affect student satisfaction.

H3: The quality of teaching staff positively affects student satisfaction.

The university needs to bolster the value of its own to bolster the popularity and trustworthiness of the university's brand. According to Ruben (1995), six basic factors determine the brand value of an educational institution: educational training services, quality of training services, price, innovation, image, and exposure value. In particular, the quality of training services is the most important factor. Training services are an important factor, of which the main products are provided to students. Without an appropriate service, the remaining attempts of the university on its brand become frivolous. These services include all majors and minors in basic science, training programs, quality of faculty or facilities, equipment provided for student's needs or school materials and library, laboratory, a well-equipped computer system. There is evidence confirming the importance of good quality of training services. As usual, these objectives are criteria that students consider first when they have to choose among many brands. From there, the author proposes the following hypotheses:

H4: The training program positively affects university branding.

H5: Facilities positively impact on university branding. **H6:** The quality of teaching staff positively affects the university brand.

According to the Ministry of Education and Training (MOET), the proportion of students getting jobs is crucial to determine brand and education quality. In recent years, unemployed graduate student is an alert situation in Vietnam. According to statistics in Quarter I/2016 of the Ministry of Labor, War Invalids, and Social Affairs, the fact that 225,500 people with bachelors and masters degrees could not find jobs is an astounding figure for Vietnamese education. To solve the current unemployment situation. many experts suggested students consider universities with the best learning experience and quality right at the beginning. After deciding the major suiting their passions and capabilities, students were advised to obtain admission to the related university, which is considered a good starting point. Therefore, the rate of student employability and career activities, programs, and policies to facilitate job opportunities are the information of most attention from students when they decide on universities. The attention of the university to ensure teaching output has a big influence on student satisfaction and brand. From there, the author proposes the following hypotheses:

H7: Employment policies have a positive impact on student satisfaction.

H8: Employment policies have a positive impact on the university brand.

These elements that support students' activities often include: (1) provision of sufficient information, mostly related to major as well as course-related such as semester schedule, entire course schedule at the enrolment week; (2) offers of activities with potential employment support organizations (Youth Union, Student Union, etc.), social organizations, academic clubs, and hobbies in the school that create a chance to join many other social activities as long as it follows the law; (3) provision of free access to the Internet, library, scientific materials, modern laboratories, school facilities and other facilities from other co-operate and training facilities; (4) supplement of more financial aids and awards from external agencies, enterprises as well as domestic and foreign organizations besides university scholarships; (5) provision of support for student loan from banks; and (6) availability of information about scholarship sources of organizations and individuals from inside and outside of Vietnam for students. Beyond a standardized teaching curriculum, supportive services would accommodate students better and at the end sustain university brand. From there, the author proposes the following hypotheses:

H9: Learning support activities positively impact on student satisfaction.

H10: Learning support activities positively impact on university branding.

From the above hypotheses, the author proposes the following research model:

University social responsibility Quality of training services Education program Facilities Quality of faculty Learning support activities Labor policy

3. Research Methods

The study was conducted based on two methods: qualitative and quantitative. Qualitative research was conducted in preliminary research, involving secondary data from the Internet, newspapers, magazines, academic journals, and domestic or foreign scientific topics. Data collected from this qualitative research aims to discover, adjust, and supplement the component scales of the research model. In addition to exploring the social responsibility factors that influence university branding and student satisfaction, the performance of qualitative research is vital because there is a paucity of studies on USR and current studies on this issue have experimented in different countries with divergent complexity from Vietnam about students' perceptions, attitudes and behaviors, education regimes, culture standard and level of socio-economic development. Therefore, these research models need to be adjusted and supplemented to suit the higher education environment in Vietnam. The qualitative research was conducted via in-depth interviews with experts and students of HCMC Food Industry University. The researcher carried out group interviews with seven people, focusing on a specific topic. The results from the qualitative research, together with related theories, facilitated the discovery of item pools or in other words, grouped observable variables. The scales were formed and later were used to design the questionnaire. The researcher used a five-point Likert scale ranging from 1 (Strongly disagree) to 5 (Strongly agree). Besides, questions related to the personal information of the interviewees were added to cover the subjects (See Appendix).

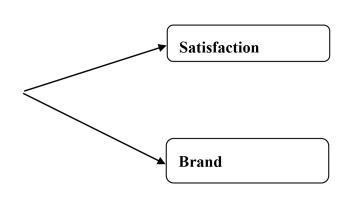


Figure 2: Factors Affecting the Quality and Branding of the University

Quantitative research was used in preliminary and official studies to measure variables and to examine the relationships between factors in the form of statistics.

Preliminary study: We surveyed 100 students of the HCMC Food Industry University to detect errors in the questionnaire and to scrutinize the scale. The goal of this step is to develop an official interview questionnaire for the study.

Official study: Official research sample size is 298. The purpose is to collect and analyze survey data as well as test the research model. Data collected was perused for quality, pre-processed, and processed using SPSS 20.0 software.

After being statistically analyzed for average value and evaluated by Cronbach's Alpha reliability coefficient and EFA factor analysis, the scale was applied linear regression to measure the level of impact of each factor of social responsibility on brand and student satisfaction of the HCMC Food Industry University.

4. Results and Discussion

4.1. Research Results

4.1.1. Descriptive Statistics

Gender: among 298 respondents, there were 208 women, accounting for 69.8 percent, and 90 men 90, accounting for 30.2%.

Major: There are 111 students in Business Administration (37.3%); 84 students in Food Technology (28.2%), 57 students in Accounting and Finance (19.1%); 14 students in Information Technology (4.7%), 13 students in Environmental Technology (4.4%), 12 students in Biotechnology (4.0%), and 7 students in Quality Assurance & Food Safety (2.3%).

Year: the majority of subjects participating in the survey (162) are fourth-year students (54.4%), followed by 73 third-year students (24.5%), 49 second-year students (16.4%), and 14 first-year students (4.7%).

Cumulative points: there were 252 students with average cumulative points (84.6%); 26 students above-average cumulative point (8.7%) and 20 students below the average (6.7%).

According to the statistical results described above, this sample covers the general population.

4.1.2. Assessing the Reliability of Scale

Cronbach's Alpha coefficient is calculated to check the reliability of the scales. Cronbach's Alpha measures the consistency of observed variables on the same scale. The criteria for selecting scales is when the Alpha reliability is greater than 0.6 (the larger the Alpha, the higher the

intrinsic consistency reliability). The results of assessing the reliability of the scales are shown in Table 1; that all scales reaching the reliability values are further analyzed by the exploratory factor.

4.1.3. Exploratory Factor Analysis

After testing the Cronbach's Alpha, the USR factors affecting brand and student satisfaction are eligible to be included in the exploratory factor analysis, which includes five components: Education program (CTDT); Teaching facilities (CSVC); Quality of teaching staff (GVIEN); Labor policy (CSVL); and Academic support (HTHT). Twenty observable variables from Cronbach's Alpha are included in the exploratory factor analysis. The results from Bartlett's testing in KMO and Bartlett's test table (Table 2) show that the condition required for applying factor analysis is that the variables must be correlated with each other. KMO index > 0.5 indicates that the condition for factor analysis is suitable and satisfactory. At Eigenvalue greater than 1 (Eigenvalue = 1.251) factor analysis extracted five factors from 20 observed variables with extracted variance (greater than 50%) satisfactory.

EFA analyzed student satisfaction components and university brand components. With an Eigenvalue value greater than 1-factor analysis, 1 factor was extracted with a variance greater than 50% satisfactory result. All factors with loadings greater than 0.5 are satisfactory.

4.1.4. Linear Regression Analysis

To test the appropriateness of the five USR components that affect branding and student satisfaction, multivariate linear regression with a one-entry method (Enter) was used. It meant that the SPSS software processes all the variables once and gives the number of statistics related to these variables. The greater the partial regression coefficient of a

Table 1: Results on Assessing the Reliability of the Scales

The Scale	Cronbach's Alpha	Number of Observed Variables
Education program	0.671	3
Facility	0.746	4
Faculty	0.617	3
Supporting activities	0.785	5
Labor Policy	0.809	5
Satisfaction	0.705	3
Brand	0.767	4

Table 2: Results of Discovery Factor Analysis

STT	Observed Variables		Factor					
		1	2	3	4	5	Name	
1	CSVL3	0.821					Labor policy	
2	CSVL2	0.769						
3	CSVL4	0.741						
4	CSVL5	0.649						
5	CSVL1	0.605						
6	HTHT4		0.814				Academic	
7	HTHT3		0.733				support	
8	HTHT2		0.691					
9	HTHT5		0.674					
10	HTHT1		0.501					
11	CSVC2			0.746			Facility	
12	CSVC1			0.732				
13	CSVC3			0.719				
14	CSVC4			0.650				
15	CTDT2				0.776		Education	
16	CTDT3				0.751		programs	
17	CTDT1				0.667			
18	GVIEN1					0.761	Faculty	
19	GVIEN2					0.69		
20	GVIEN3					0.635		
Eigenvalue						1.251		
Variance of coefficient							59.069%	

component, the higher the effect of that component on the dependent variable. Regression results were performed in the second time with two dependent variables.

4.2. Discussion

The results of the regression analysis show that there are four USR factors that dramatically influence the brand and the satisfaction of students of HCMC Food Industry University:

Labor policy has the biggest impact on student satisfaction, with the coefficient B of 0.292; second is Teaching facilities, with the coefficient B of 0.204; third is Academic support, with a coefficient B of 0.186, and finally Education program, with a coefficient B of 0.093.

Labor policy has the biggest impact on the university brand, with a coefficient B of 0.300; second is Teaching facilities, with a coefficient B of 0.179; third is Academic support, with a coefficient B of 0.163; and finally, Education program, with a coefficient B is 0.116.

Table 3: Relationship Between Components and Test Results of Hypotheses

		Not standardized		Standardized			Multicollinear	
M	odel	B Deviation		Beta	Τ	Sig.	Coefficient of Tolerance	VIF
Re	egression Coeffici	ent-Satisfacti	on			,		
1	(Constant)	0.714	0.147		4.844	0		
	CTDT	0.093	0.03	0.135	3.08	0.002	0.809	1.236
	HTHT	0.186	0.035	0.244	5.375	0	0.754	1.327
	CSVC	0.204	0.031	0.296	6.645	0	0.784	1.276
	CSVL	0.292	0.038	0.342	7.69	0	0.785	1.274
a.	Dependent Variable	e: SHL						
Re	egression Coeffici	ent-Brand						
2	(Constant)	0.724	0.193		3.758	0		
	CTDT	0.116	0.039	0.149	2.956	0.003	0.809	1.236
	HTHT	0.163	0.045	0.188	3.602	0	0.754	1.327
	CSVC	0.179	0.04	0.228	4.466	0	0.784	1.276
	CSVL	0.3	0.05	0.309	6.036	0	0.785	1.274
a.	Dependent Variable	e: BRAND						

Table 4: Analysis of Hypothesis' Result

Hypothesis	Content	Sig.	VIF	Result
H1	The training program positively affects student satisfaction	0.002	1.236	Accept
H2	Teaching facilities positively affects student satisfaction	0.000	1.276	Accept
H3	The quality of teaching staff positively affects student satisfaction	0.068	1.287	Reject
H4	Labor policies positively affect student satisfaction	0.000	1.274	Accept
H5	Academic supporting services positively affect student satisfaction	0.000	1.327	Accept
H6	The training program positively affects the university brand	0.003	1.236	Accept
H7	Teaching facilities have a positive impact on the university brand	0.000	1.276	Accept
H8	The quality of teaching staff positively affects the university brand	0.221	1.287	Reject
H9	Labor policies positively impact the university brand.	0.000	1.274	Accept
H10	Academic supporting services positively affect university branding.	0.000	1.327	Accept

5. Conclusion

There are two keys findings from this research: (1) two additional factors could be included in the university social responsibility scale; (2) identifying the USR components and their rigorous test with highly reliable outcomes. Future research should be conducted with the Structural Equation Model (SEM). While the result of the current model can be considered satisfactory, it could still be improved to a degree if SEM is used to test the relationship between brand and student satisfaction.

Finally, while the result of this research was intended for the Board of HCMC Food Industry University, its application to other universities is possible. However, the perception of students could be affected by cultural values like how it affects consumer perception. Thus, the same conclusion that applies to this specific university in Vietnam will likely be unsatisfactory for different universities in different cultures. Therefore, the result suggested by this study should not be used as standard guidelines for university policy-making, but rather as a point of view to consider when attempting to approach university social responsibility.

References

- Beneke, J., Brito, A., & Garvey, K.-A. (2015). Propensity to buy private label merchandise: The contributory effects of store image, price, risk, quality and value in the cognitive stream. *International Journal of Retail & Distribution Management*, 43(1), 43–62. https://doi.org/10.1108/IJRDM-09-2013-0175
- Bennett, R., & Ali-Choudhury, R. (2009). Prospective students' perceptions of university brands: An empirical study. *Journal of Marketing for Higher Education*, 19(1), 85–107. https://doi.org/10.1080/08841240902905445
- Bhattacharya, C. B., & Sen, S. (2004) Doing Better at Doing Good: When, Why, and How Consumers Respond To Corporate Social Initiatives. *California Management Review*, 47(1), 9–24.
- Cha, S. S., & Seo, B. K. (2019). Cafeteria Use by Students and Effect of Selection Attributes on Satisfaction. *Journal of Asian Finance, Economics and Business, 6*(1), 187–194. https://doi.org/10.13106/jafeb.2019.vol6.no1.187
- Chen, S.-H., Nasongkhla, J., & Donaldson, J. A. (2015). University Social Responsibility (USR): Identifying an Ethical Foundation within Higher Education Institutions. *Turkish Online Journal* of Educational Technology-TOJET, 14(4), 165–172. Retrieved from https://eric.ed.gov/?id=EJ1077652
- Cheng, B., Ioannou, I., & Serafeim, G. (2014). Corporate social responsibility and access to finance. *Strategic Management Journal*, 35(1), 1–23. https://doi.org/10.1002/smj.2131
- Clarkson, M. E. (1995). A stakeholder framework for analyzing and evaluating corporate social performance. *Academy of management review*, 20(1), 92–117. https://doi.org/10.5465/amr.1995.9503271994
- Donaldson, T., & Preston, L. (1999). Stakeholder Management and Organizational Wealth. *Academy of Management Review*, 24(4), 619–619.
- Hansemark, O. C., & Albinsson, M. (2004). Customer satisfaction and retention: the experiences of individual employees. *Managing Service Quality: An International Journal*, 14(1), 40–57. https://doi.org/10.1108/09604520410513668
- Jones, T. M. (1995). Instrumental stakeholder theory: A synthesis of ethics and economics. *Academy of Management Review*, 20(2), 404-437. https://doi.org/10.5465/amr.1995.9507312924
- Kolodinsky, R. W., Madden, T. M., Zisk, D. S., & Henkel, E. T. (2010). Attitudes about corporate social responsibility: Business student predictors. *Journal of Business Ethics*, 91(2), 167–181. https://doi.org/10.1007/s10551-009-0075-3
- Lee, W. J. (2018). Group-affiliated firms and corporate social responsibility activities. *Journal of Asian Finance, Economics, and Business*, 5(4), 127–133. https://doi.org/10.13106/jafeb.2018.vol5.no4.127
- Lien, P. T. (2017). Training service quality and its effects on student satisfaction: Case of a Vietnam University. *International Journal of Academic Research in Business and Social Sciences*, 7(4), 99–110. https://doi.org/10.6007/IJARBSS/v7-i4/2790

- Liu, M. T., Wong, I. A., Shi, G., Chu, R., & Brock, J. L. (2014). The impact of corporate social responsibility (CSR) performance and perceived brand quality on customer-based brand preference. *Journal of Services Marketing*, 28, 181–194. https://doi.org/10.1108/JSM-09-2012-0171
- Luo, X., & Bhattacharya, C. B. (2006). Corporate social responsibility, customer satisfaction, and market value. *Journal of Marketing*, 70(4), 1–18. https://doi.org/10.1509/jmkg.70.4.001
- Mandhachitara, R., & Poolthong, Y. (2011). A model of customer loyalty and corporate social responsibility. *Journal of Services Marketing*, 25(2), 122–133. https://doi. org/10.1108/08876041111119840
- Matten, D., & Moon, J. (2004). Corporate Social Responsibility Education in Europe. *Journal of Business Ethics*, 54(4), 323–337. https://doi.org/10.1007/s10551-004-1822-0
- Pham, L., Limbu, Y. B., Bui, T. K., Nguyen, H. T., & Pham, H. T. (2019). Does e-learning service quality influence e-learning student satisfaction and loyalty? Evidence from Vietnam. *International Journal of Educational Technology in Higher Education*, 16(1), 7. https://doi.org/10.1186/s41239-019-0136-3
- Ruben, B. D. (1995). Quality in higher education. Piscataway, NJ: Transaction Publishers.
- Sen, S., Bhattacharya, C. B., & Korschun, D. (2006). The role of corporate social responsibility in strengthening multiple stakeholder relationships: A field experiment. *Journal of the Academy of Marketing science*, 34(2), 158–166. https://doi. org/10.1177/0092070305284978
- Sprinkle, G. B., & Maines, L. A. (2010). The benefits and costs of corporate social responsibility. *Business Horizons*, 53(5), 445–453. https://doi.org/10.1016/j.bushor.2010.05.006
- Temple, P. (2006). Branding higher education: illusion or reality? *Perspectives: Policy and Practice in Higher Education*, 10(1), 15–19.
- Weber, M. (2008). The business case for corporate social responsibility: A company-level measurement approach for CSR. *European Management Journal*, 26(4), 247–261. https://doi.org/10.1016/j.emj.2008.01.006
- Xiao, Q., Yoonjoung Heo, C., & Lee, S. (2017). How do consumers' perceptions differ across dimensions of corporate social responsibility and hotel types? *Journal of Travel & Tourism Marketing*, 34(5), 694–707. https://doi.org/10.1080/10548408.2016.1232671
- Yoon, B., & Lee, J. H. (2019). Corporate social responsibility and information asymmetry in the Korean market: Implications of chaebol affiliates. *Journal of Asian Finance, Economics and Business*, 6(1), 21–31. https://doi.org/10.13106/jafeb.2019. vol6.no1.21
- Zeithaml, V. A., Bitner, M. J., & Gremler, D. D. (2010). Services marketing strategy. Hoboken, NJ: Wiley International Encyclopedia of Marketing.