

STUDY ON FACTORS AFFECTING TRAINING QUALITY IN HIGHER EDUCATION: EVIDENCE FROM STUDENTS AND ENTERPRISES

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ABSTRACT

The purpose of this study was to determine the factors that affect student satisfaction with training quality at the Corporate Finance Major, Finance Banking Faculty, Van Lang University (Major, Faculty, VLU). Another goal was to discover possible factors that affect enterprise satisfaction with the quality of training at the Corporate Finance Major. Finally, a recommendation to increase training quality was examined in the study. To achieve the following goals, qualitative research was used in combination with questionnaires and document reviews. The Higher Education Performance Model (HEdPERF) was applied with 512 responses to see the insights of student satisfaction. Luu Tien Dung (2013) model was applied with 214 responses to see the insights of enterprise satisfaction. The impact of student satisfaction on four factors (access, programme issues, lecturer's qualification, facilities), enterprise satisfaction on four factors (soft skills, skills & professions, general and specialized knowledge, value added) were investigated in this study, and the findings revealed that they significantly mediated the relationship with the training quality of the Corporate Finance Major. The findings show that it is vital to improve the training quality to increase satisfaction and boost their academic abilities. With the framework from this study, policymakers, researchers, educators, and institutes can cooperate in developing and upgrading the general training quality at higher education institutions in Vietnam. Improving the training quality of a faculty will continue to be a challenge. Therefore, this is a topic that requires continuous research.

Keywords: Student satisfaction, Enterprise satisfaction, Training quality, HEdPERF, VLU

JEL Classification Code: A22, I21, I23, J28

INTRODUCTION

In the global competitive world today, service quality is given more and more attention. It can be discussed by people in all areas of society, from industry, business, etc., to education. It is associated with increasing profits, and becomes a very important competitive advantage.

In the context of the higher education, it is noticeable that there is increasing competition for university, and wider ability of students to choose a university to access higher quality universities. Therefore, the survey for finding out student satisfaction for activities of the school, especially education and training is carried out to make improvements in the quality of work. At the same time, it is also the way to promote the university brand for students to choose in the future.

In addition to providing high-quality training to meet students' career needs, higher education service providers must meet quality-of-human-resources requirements, specifically labour-market demand. To supply qualified human resources to the market, the school must first identify the needs of businesses in particular and the economy as a whole, and then actively collaborate with businesses to study and understand the actual demand for training preparation. Especially in modern quality management, customer-oriented philosophy is playing a leading role. One of the determinants for the existence and development of business units in general and education units in particular is the satisfaction of the quality of service provided by these units. It then needs to be assessed by the customers themselves not by the units. Thus, it is necessary to evaluate the service quality in education through customer feedback, whereby students and employers are considered the main customers. As a result, training units in general and universities should have an objective view of what they have provided and what they expect instead of just investing in facilities, input and output of students, and other factors in the training process. Therefore, improving the quality of education or training is considered the most important task, as well as a prerequisite for the survival and development of any higher education institution.

In recent years, there have been significant changes in the education and training sectors of Vietnam, with a great emphasis on training quality with the goal of providing high quality training programs that meet both student requirements and the quality of human resources for society in both public and non-public universities. As a trainer, Corporate Finance Major, Finance Banking Faculty, Van Lang University is responsible for improving the quality of teaching staff and student service staff to create a full knowledge base for students, to fully meet the needs of employers, in particular and society in general, so that any graduate is able to stand and position themselves in society. With the highest responsibility, the faculty must actively change the thinking and training methods to suit the new situation. That can be implemented through a comprehensive study to lay the basis for change accordingly. Therefore, this research project is aimed at evaluating the quality of training through a survey with students in the Corporate Finance Major as well as comments from recruitment units directly employing the finance banking labour force trained by the university. From this point, the faculty finds it possible to clearly identify its strengths and weaknesses, thereby making necessary recommendations for teaching methods improvement, teaching adjustments that are more suitable to the needs of learners and recruitment units, at the same time improving the capacity and quality of education of the Corporate Finance Major in particular and VLU in general.

In the growing globalisation trend, both in terms of breadth and depth, higher education is considered a service, and education & training units are considered service providers. The research project will be focused on evaluating the satisfaction of students and enterprises with the quality of higher education services provided by the Corporate Finance Major. Any research results achieved will improve the training quality of the faculty in particular and VLU in general.

The detailed objectives are set out as follows:

- What are the possible factors that positively and negatively affect student satisfaction with training quality at the Corporate Finance Major, Finance Banking Faculty, VLU?
- What are the possible factors that positively and negatively affect enterprise satisfaction with the training quality at the Corporate Finance Major, Finance Banking Faculty, VLU?
- What recommendations can be given to increase the training quality of the Corporate Finance Major, Finance Banking Faculty, VLU?

LITERATURE REVIEW

Concepts and Measurement Model of Training Quality

Training Quality

Since the 1980s, there has been a steady development of research projects on service quality, attracting much attention and debate from many scholars and contributing many highly practical works to academic and social life. Before some service quality models are looked at, some common ideas about service quality will be given so that this research project has a good reason to be done. *The American Marketing Association defines service as “any activities, benefits, or satisfaction received in the purchase or sale.”*

According to TCVN-ISO 9000:2007 Quality Management Systems - Fundamentals and Vocabulary, *quality* is defined as “the level of a set of inherent characteristics satisfying the requirements,” whereby the requirements are interpreted as “the need or expectation that has been disclosed, implicit or compulsory,” and the characteristics are “features to distinguish” existing in any form of product (including service) such as physical, sensory, behavioral, etc. In terms of *service quality*, it was found by Parasuraman et al. (1985) that service quality is viewed as the gap between customers’ general expectations of a service and their perceptions when using the service. As stated by Phillip Kotler et al. (2005), service quality includes overall durability, reliability, accuracy, ease of operation, ease of repair, and other valuable attributes for function performance.

For the concept of *quality of higher education services* (or training quality), there have been many different approaches from many researchers so far without any agreement on this concept (Pham Xuan Thanh, 2005). However, research on service quality in the education sector is still relatively new compared to that in the commercial sector (Sultan and Wong, 2010).

The view that higher education is a form of service trade has emerged around the world in higher education institutions over the past decade, experiencing many innovations and changes in education, with a focus on meeting and satisfying the needs of learners (Gruber et al., 2010). This view can be understood by saying that students are customers, while higher education institutions are educational service providers. Many higher education institutions recognise that they have to compete with each other to attract students in both domestic and international markets (Paswan and Ganesh, 2009).

Harvey and Green (1993) term “quality of higher education” is considered more general and systematic than that of many other scholars. They identified five dimensions of higher education’s quality as follows: *exception* (or excellence), *perfection* (zero defect); *fitness for purpose* (defined by the provider); *value for money* (efficiency and effectiveness); and *transformation* (qualitative change from one state to another).

In Vietnam today, the viewpoint of putting emphasis on quality training with the goal of providing high quality human resources for society has also emerged in recent years, both in public and non-public universities. Therefore, this research project is aimed at evaluating the quality of training in the Corporate Finance Major through a survey with this faculty’s students as well as comments of recruitment units directly employing finance banking labour force trained by the university. From this point, the faculty finds it possible to clearly identify its

strengths and weaknesses, thereby making necessary recommendations for making improvements in teaching methods, student service that are more suitable to the needs of learners and recruitment units, at the same time improving the training capacity and quality of the Corporate Finance Major in particular and VLU in general.

Measurement Model of Training Quality

Although there are numerous approaches to measuring service quality, the four most commonly used are the Service quality model SERVQUAL of Parasuramn et al. (1988) - known as the most common model; followed by SERVPERF (Service Performance) model, the simpler model with a focus on the present level of service characteristics, studied by Cronin and Taylor (1992); Evaluated Performance Model (EP model) built by Teas; and the Higher Education Performance Model (HedPERF) model, most highly regarded for measuring higher education quality developed by Abdullah (2006).

The *SERVQUAL* model built by Parasuraman et al. (1988) for quality measurement in the service sector defines the difference between perception with their expectations on the service they use. Basically, the SERVQUAL model can show us what aspect of the service quality need to be improved. Initially, there were 10 factors in the SERVQUAL scale that need to be assessed for a service quality; however, it was found by extensive studies conducted in 1988 that there was strong correlation among several factors leading to a reduction to 5 factors. These left five factors include: Tangibles; Reliability; Responsiveness; Assurance; and Empathy.

Cronin and Taylor (1992) studied and developed another version of service quality measurement model known as Service Performance model or SERVPERF of which the key elements that create satisfaction are customer preferences and purchasing power. For instance, customers can accept the organization's attributes to some wider attributes, but there is still a limit to which they are not satisfied. The accepted scope is known as "Acceptance area".

As shown by EP model developed by Teas (1993), there is a positive relationship between customer perception of service quality and the ability of service attributes to meet customer expectations. He explored the concept of customer expectations and considers it in creating new concepts of ideas and norms in the minds of consumers. In addition, he emphasizes after-sales experience that affects customer perception of the service.

Based on after-sales expectations, Teas built a quality standard model - called Normed Quality Model (Teas, 1993). It is greatly emphasized that there are positive impacts brought by these standards on the customer's buying experience. These standards can be compared to the ideal standards formed in the minds of customers. The distance between the two types of expectations is defined as the "Quality Standard Distance", where the distance equals the standard built to meet the customer expectations.

There is much debate among the researchers on the choice of research methods for measuring service quality. Most arguments are aimed at the use of SERVQUAL model, SERVPERF and EP model to measure service quality; however, no results have been achieved yet. In general, the SERVQUAL, SERVPERF and EP models are designed to measure the service quality in different occupations, considered basic tools to adjust and supplement assessment indicators that are appropriate to apply for research in specific areas. In the field of marketing, they have been proven successful, but according to Abdullah, (2006). not in other services like in the area of higher education. The HedPERF model developed by him was upgraded from a specific model by measuring the quality of higher education institutions. This is a new measurement scale designed to evaluate the quality of higher education services. The author identified specific factors used in this model to measure service quality based on the fact that students are customers. The HedPERF scale proposed by Abdullah (2006) has 41 observed variables, including 13 variables from SERVPERF, and 28 variables derived from group discussions and expert opinions. There are five variables in the research results of Abdullah (2006) as follows:

- *Academic aspects*: Descriptive criteria for this factor are related to academic issues such as knowledge, teaching methods, problem solving in learning, communicative attitudes of teacher towards learners.
- *Non - academic aspects*: This factor includes indicators related to assisting students in fulfilling their learning obligations and related to service delivery procedures, working hours, academic counselling, health, finance, extracurricular activities, etc. These activities are the responsibility of students without direct teaching.
- *Reputation*: This factor consists of indicators for assessing the importance of higher education institutions that represent a professional image.
- *Access*: This factor consists of indicators related to access, ease of communication, and convenience in service.
- *Programme issues*: This factor emphasizes the importance of providing a wide range of academic/specialized programs with flexible structure and syllabus.

The reputation factor barely reflects the notion of service quality as was previously conceptualized. According to research projects on service brand value of Yoo and Donthu (2001), Kim et al. (2003), Hoang Thi Phuong Thao and Hoang Trong (2010), reputation is a concept different from service quality and has a positive relationship with the service quality. Therefore, the four remaining elements in the HEDPERF model are proposed for this research project.

For the research project carried out by Hoang Thi Phuong Thao and Hoang Trong (2010) on service value and service quality affecting the student satisfaction of University of Economics Ho Chi Minh City, training program, facilities and support services are the three factors stated when measuring the higher education service quality.

For the research project by Hoang Thi Phuong Thao (2010) on building a university image, there are 4 factors selected from the HEDPERF model (with elimination of reputation factor) to measure the quality of higher education services, thereby building a university image based on measurable results.

In the spirit of inheriting the HEDPERF study (Abdullah, 2006), as well as studies by Hoang Thi Phuong Thao and Hoang Trong (2010) and Hoang Thi Phuong Thao (2010), this research project will be designed with four factors: academic aspects, non-academic aspects, program issues, and access to measure the higher education training quality at the Corporate Finance Major, Finance Banking Faculty, VLU.

As stated by Halsted and et al (1994), satisfaction is an emotional response, with focus on comparing product results with a number of criteria set before buying and measuring during and after consumption. For Mano and Oliver (1993), satisfaction is a change in continuous perceptions of products and assessed after consumption. Kotler and Clarke (1987) define satisfaction as an emotional state of any person experiencing a problem or achieving results as satisfactory as expected. Satisfaction has the function of measuring the level of expectations and perceptions of service expression.

It can be seen from the above viewpoints that customer satisfaction depends on the service quality provided. This relationship is identified by Parasuraman, Zeithmal and Berry (1994) where service quality is one of basic things that affects customer satisfaction. The research model by Oliver et al (1993) combines the two aforementioned concepts (service quality and customer satisfaction) and concludes that perception of service quality is a prerequisite for the customer satisfaction.

This research project applies the viewpoints and inherits some previous studies to assess the student satisfaction for the training quality of the Corporate Finance Major. In addition, it evaluates the relationship between the enterprises satisfaction for the training services quality of the Major through the evaluations for graduates currently working in such enterprises.

In the area of higher education, the student satisfaction for the training institutions is expressed when the education service meets the student expectations, or the service quality exceeds such expectations, or what students receive from training services exceeds the expectations. In contrast, they feel dissatisfied with the training institutions when the service quality provided fails to meet their expectations, and there is a significant difference between the service received and their expectations that makes students tend to be negative (Petruzzellis, Uggento, and Romanazzi, 2006).

According to Hoang Thi Phuong Thao and Hoang Trong (2006), student satisfaction for the higher education quality is defined as:

Expectations of students when they study at the university compared to the reality they get during that studying time.

- Ideal standard of a university compared to the university students are studying.
- Satisfaction that is based on the experience gained from the evaluation of teaching and academic support services provided by the university.

This research issue helps training units assess the training quality from the perspective of students who are considered customers of the service. As a result, the training units have an objective assessment of the strengths and weaknesses of training programs, thereby contributing to improving their training quality and competitiveness.

In addition to providing high quality training to meet the needs of students in their future career search and development, training units also need to meet society's standards for the quality of human resources, such as the needs of businesses. To meet the needs of businesses and the general economy, the school must first figure out what businesses need and what the general economy needs. Then, the school must work closely with businesses to find out what training preparation they need and how they need it (Luu Quang Quyen, 2013). For that reason, the author decides to build the hypothesis on relationship between business satisfaction and education service quality by assessing graduates who are currently employed by the enterprises. This hypothesis is derived from a study by Luu Tien Dung (2013), who investigated the factors affecting enterprise satisfaction for students doing Bachelors of Social Sciences degree in the Southern region. He took into consideration the relationship between six elements namely, *professional knowledge, professional skills, attitudes and working style, soft skills, practical experience and adaptability, value added and satisfaction of enterprises*, where the bachelors of social sciences are currently employed.

METHODOLOGY

As for research purposes, there are two models developed from two research hypotheses and they are follows:

Model 1: ***“Student satisfaction for training quality at the Corporate Finance Major, Finance Banking Faculty, VLU”.***

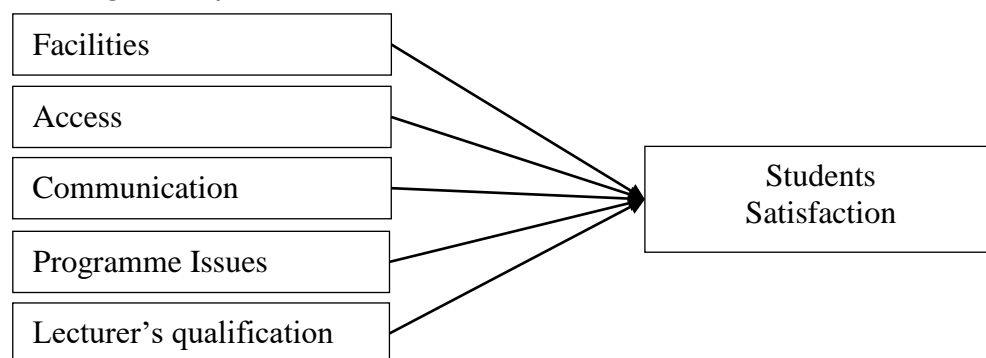


Figure 1: Student Satisfaction of the Training Quality Framework (Model 1: adopted from Higher Education Performance Model (HEdPERF))

Hypothesis ***H₁***: **There is a positive relationship between the training quality and the student satisfaction.** In particular:

- *H1a: There is a positive relationship between Facilities and Students satisfaction at the Corporate Finance Major, Finance Banking Faculty, VLU.*
- *H1b: There is a positive relationship between Access and Students satisfaction at the Corporate Finance Major, Finance Banking Faculty, VLU.*
- *H1c: There is a positive relationship between Communication and Students satisfaction at the Corporate Finance Major, Finance Banking Faculty, VLU.*
- *H1d: There is a positive relationship between Programme Issues and Students satisfaction at the Corporate Finance Major, Finance Banking Faculty, VLU.*
- *H1e: There is a positive relationship between Lecturer's qualification and Students satisfaction at the Corporate Finance Major, Finance Banking Faculty, VLU.*

To achieve the above objectives, questionnaires were sent out to students of Corporate Finance Major, and a total of 512 responses were received. In terms of demographic of these responses, they were evenly distributed between male and female.

Model 2: ***“Enterprise satisfaction of the training quality at the Corporate Finance Major, Finance Banking Faculty, VLU”.***

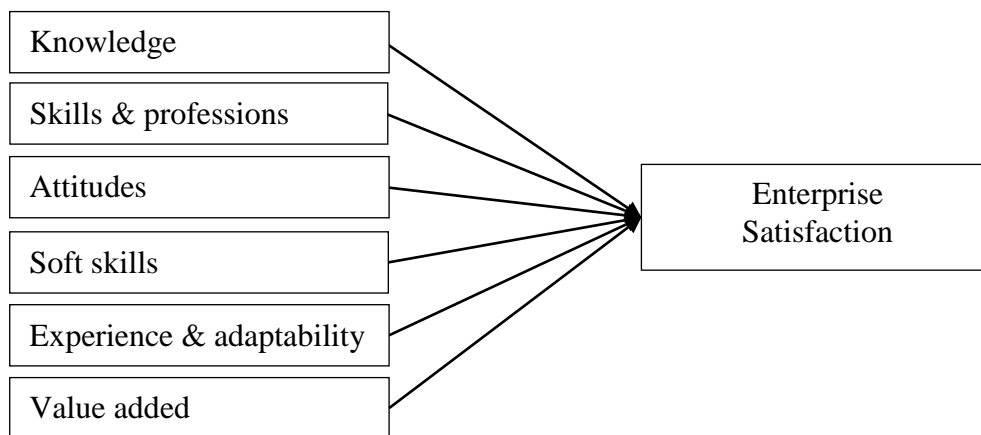


Figure 2: Enterprise Satisfaction of the Training Quality Framework (Model 2: adopted from Luu Tien Dung (2013))

Hypothesis ***H₂***: **There is a positive relationship between the training quality and the enterprise satisfaction.** In particular:

- *H2a: There is a positive proportional correlation between Enterprise satisfaction and General & specialized knowledge created by graduates working in the enterprises.*
- *H2b: There is a positive proportional correlation between Enterprise satisfaction and Skills and professions created by graduates working in the enterprises.*
- *H2c: There is a positive proportional correlation between Enterprise satisfaction and Attitudes and working style created by graduates working in the enterprises.*
- *H2d: There is a positive proportional correlation between Enterprise satisfaction and Soft skills created by graduates working in the enterprises.*
- *H2e: There is a positive proportional correlation between Enterprise satisfaction and Practical experience and adaptability created by graduates working in the enterprises.*
- *H2f: There is a positive proportional correlation between Enterprise satisfaction and Value added created by graduates working in the enterprises.*

To achieve the above objectives, questionnaires were sent out to past Corporate Finance Major students, and a total of 214 responses were received. The demographic of these responses were evenly distributed between male and female, leaders and employees.

RESULTS

Results of Model 1

In the questionnaire, it divides the participants into two main groups whereby the male students accounted for 42.19% of the sample, leaving the remaining 57.81% of female students.

Table 1: Research sample of model 1

Characteristics	Sample size: 512	
<i>Gender</i>	Frequency	Proportion
- Male	216	42.19%
- Female	296	57.81%

Regression of Model 1

The multimodal regression analysis approach is applied since it is the most popular method of OLS. For this, five independent variables used are Facilities, Access, Communication, Programme Issues, Lecturer's qualification and a dependant variable, which is the Training quality. The average value of the measured variables is the value of the factors used to run the regression. The model will be tested using linear regression analysis.

Table 2: Model Summary

Model Summary				
Model	R	R ²	Adjusted R ²	Standard error of the model
1	0.761	0.579	0.575	0.539

The method for selecting variables is to use the same variables at the same time to determine which ones are appropriate (method enter). The Adjusted R² factor for this analysis is 0.575. The model's niche is 57.5% of the volatility on the training quality, as reflected by the model's independent variables taken together (Table 2).

Table 3: ANOVA

ANOVA					
Model	Sum of squares	df	Mean square	F test	Sig. coefficient
Regression	202.381	5	40.476	139.242	0.000
Surplus	147.088	506	0.291		
Total	349.469	511			

The findings of the ANOVA study indicate a statistically noteworthy difference between variables (Table 3). The F- statistic is also important (F= 139.242) which indicates that all 5 variables collectively contribute significantly to the fitness of the regression model, and they are statistically significant in explaining the variance in the training quality.

Table 4: Regression coefficients

Regression coefficients							
Model	Unstandardized coefficients		Standardized coefficients	T	Sig.	Collinearity	
	B	Std. error	Beta coefficient			Deviation	VIF
(Constant)	0.072	0.161		0.444	0.657		
Facilities	0.145	0.059	0.124	2.450	0.015	0.324	3.091
Access	0.432	0.049	0.410	8.810	0.000	0.385	2.599
Communication	-0.100	0.058	-0.075	-1.732	0.084	0.446	2.243
Programme Issues	0.250	0.061	0.196	4.073	0.000	0.359	2.785
Lecturer's qualification	0.239	0.042	0.216	5.681	0.000	0.573	1.746

Table 4 shows the coefficients for the five predictors on the training quality. Four of five independent variables are significantly related to training quality at VLU. Notably, the Access factors have the highest significant and positive relationship ($B=0.432$, $P<0.05$) with the dependent variable. The Programme Issues factors ($B=0.250$, $P<0.05$), Lecturer's qualification ($B=0.239$, $P<0.05$), Facilities factors ($B=0.145$, $P<0.05$) respectively all have a significant positive relationship with the Training quality. Communication between lecturers and students factor ($P>0.05$) is not statistically significant. Through results from data analysis, the four hypotheses of this research are proved to be supported.

Results of Model 2

Among 214 observed variables, there were 14.5% of leaders, and 85.5% of employees, whereby male and female respondents accounted for 29.4% and 70.6%, respectively.

Table 5: Research sample of model 2

Gender	Frequency	Percentage (%)
- Male	63	29.4%
- Female	151	70.6%
<i>Total</i>	<i>214</i>	<i>100%</i>
Position		
- Leaders	31	14.5%
- Employees	183	85.5%
<i>Total</i>	<i>214</i>	<i>100%</i>

Regression of Model 2

Table 6: Model Summary

Model Summary				
Model	R	R ²	Adjusted R ²	Standard error
1	.765 ^a	.585	.573	.542

The method for selecting variables is to use the same variables at the same time to determine

which ones are appropriate (enter method). The Adjusted R^2 factor for this analysis is 0.573. The model's niche is 57.3% of the volatility on the enterprise satisfaction for the training quality, as reflected by the model's independent variables taken together (Table 6).

Table 7: ANOVA

ANOVA					
Model	Sum of squares	df	Mean square	F test	Sig.
Regression	85.601	6	14.267	48.553	0.000
Residual	60.825	207	0.294		
Total	146.426	213			

The findings of the ANOVA study indicate a statistically noteworthy difference between variables (Table 7). The F-statistic is also important ($F=48.553$) which indicates that all 6 variables collectively contribute significantly to the fitness of the regression model, and they are statistically significant in explaining the variance in the enterprise satisfaction for the training quality.

Table 8: Regression coefficients

Regression coefficient							
Model	Unstandardized coefficients		Standardized coefficients	t	Sig.	Collinearity Statistics	
	B	Std. error	Beta coefficient			Deviation	VIF
(Constant)	-0.040	0.280		-0.142	0.887		
Soft skills	0.520	0.076	0.503	6.832	0.000	0.371	2.697
Experience & adaptability	-0.034	0.085	-0.026	-0.403	0.688	0.495	2.018
Skills & professions	0.217	0.088	0.180	2.458	0.015	0.374	2.674
Value added	0.148	0.057	0.127	2.613	0.010	0.853	1.172
Attitude & working style	-0.029	0.084	-0.024	-0.349	0.728	0.417	2.397
Knowledge	0.201	0.071	0.171	2.839	0.005	0.552	1.812

Table 8 shows the coefficients for the five predictors on the enterprise satisfaction for the training quality. Four of six independent variables are significantly related to the enterprise satisfaction for the training quality. Notably, the Soft skills factors have the highest significant and positive relationship ($B=0.520$, $P<0.05$) with the dependent variable. The Skills & professions factors ($B=0.217$, $P<0.05$), General & specialized knowledge ($B=0.201$, $P<0.05$), Value added factors ($B=0.148$, $P<0.05$) respectively have a significant positive relationship with the enterprise satisfaction for the training quality. Practical experience & adaptability factor ($P>0.05$) and Attitude & working style factor ($P>0.05$) is not statistically significant. Through results from data analysis, the four hypotheses of this research are proved to be supported.

DISCUSSION

Academic Support for Students

At present, Corporate Finance Major, Finance Banking Faculty, and VLU has built a comprehensive information system to support the students in the administrative procedures related to their learning needs. Students can actively enrol in the course, follow up results, and easily contact their lecturers of the Faculty and university when the need arises. This indicates that the *Access* or support in the learning process for students from VLU in general and Faculty of Finance and Banking in particular – is not highly appreciated by students. At the same time, it is shown by the regression analysis results of model 1 that *Access* is the most significant factor in the training quality of the Corporate Finance Major. Therefore, it is absolutely necessary to have solutions to perfect this work.

According to the opinions of students, there are limitations to the support procedures for students provided by the university, such as: students often have problems with the IT system in subject registration; information on registration time is sometimes not fully informed, resulting in missing the registration time; when registering for re-study, additional study, students have difficulties in completing procedures, travelling a long way between the Faculty and the main campus several times; searching and monitoring results on the university network has many problems, such as failure to show marks, prohibition of students from taking exams, but not true; administrative staff sometimes express unfriendly attitude towards students due to pressure on the administrative work or students' failure to pay attention to the university's rules.

Qualifications of Lecturers

The factor *Qualifications of lecturers* has the second most significant (model 1). This reveals that as to the qualifications of lecturers at the Corporate Finance Major, are not at all appreciated by the students.

Improving the training quality for high efficiency requires high qualification and excellent teaching capability from the lecturers. Almost all lecturers of the Corporate Finance Major have Doctor degree with good teaching experience for years.

Programme Issues

The factor *Programme Issues* has the third most significant (model 1). These data show that the *Programme Issues* of the Corporate Finance Major is not greatly appreciated by the students.

This factor is always the topic of most interest when any training institution wants to improve its training quality. All subjects in the training programs are in line with knowledge requirements of the Corporate Finance Major and regulations of the Ministry of Education and Training and are updated regularly with new knowledge. However, contents of these training programs provided by the Faculty are still theoretical, without practical, highly applied meanings.

Facilities

In addition to services related to academic administrative procedures, there is another factor with a relatively significant effect on student satisfaction, namely the *Facilities* of the university in general. This factor has the lowest significant (model 1) among these four factors. Facility is also the factor that failed to be greatly appreciated by the students.

Strengthen Academic Support for Students

Strengthening academic support for students is essential for the creation of favorable conditions

for students and attraction and retaining of students to study in the university as well. Therefore, the university leaders should improve the quality of information technology system to ensure continuous and stable access, standardize study-related administrative procedures in a convenient and streamlined manner for the students through the most accessible forms such as class meetings, web-based illustrations, student handbooks, etc.

Similarly to other services in the field of service, the education should focus on the interaction between administrative staffs and students who are consumers of education services as well. This is also considered a factor that affects the image of any institution. Therefore, it is crucial for the university leaders to improve professional working style, give satisfactory solutions for academic problems and enhance positive attitude in the faculties to better serve students.

Improve Capacity of Lecturers in Teaching

For the purpose of quality enhancement, the capacity of lecturers in teaching must be greatly improved to meet the demand of high quality human resources training. This requires strong support from the university in providing preferential policies for lecturers attending doctor courses, organizing professional refresher courses, applying positive teaching methods, especially improving foreign language proficiency.

On the other hand, the lecturers are required intensifying their scientific research in topics of Corporate Finance Major in order to supplement further knowledge in lectures. Through this way, the lecturers can direct their students to participate in scientific research, contribute to the development of research ability of students, create interest in study, and help the Corporate Finance Major push the network of research activities in the long term to create the brand of the Faculty.

Intensify Communication between Lecturers and Students

In addition to enhancing teaching capacity, the lecturers of the Faculty should create more cohesion with students in the classroom through active teaching methods as well as counseling for students when they are in need of support from lecturers. This not only increases the contribution of students in lectures for better teaching and studying but it also builds a friendly learning environment that contributes to enhance both competitiveness and prestige of the Faculty in particular and VLU in general.

Improve Training Programs in accordance with International Standards

For any improvement in the training quality, it is important to develop advanced *Programme Issues*, that requires the Corporate Finance Major changing its training programs in accordance with international standards. In the next stage, the Faculty should conduct research and study foreign curricula for basic subjects and specialized subjects to design separate curricula for the Faculty. Scientific research activities need to be further strengthened and active participation of regular lecturers should be considerably attracted to improve the lecturer's capacity in teaching and at the same time orient students to participate and promote academic studies.

Upgrade Facilities

In order to provide better service on learning conditions, the university should put libraries, dormitories, sports facilities in the new campus, bank-stimulated computer rooms for the Faculty into operation and limit the arrangement of classrooms with large number of students to avoid reduction to capacity of students and qualifications of lecturers.

Soft Skills

The factor *Soft skills* has the greatest impact (model 2) on enterprise satisfaction. Thus, *Soft skills* expressed by students from the Faculty of Finance and Banking are not highly appreciated

by the enterprises.

Skills and Professions

This factor has the second greatest impact in the regression model 2. Moreover, the enterprises are not satisfied with the *Skills and professions* demonstrated by students of the Corporate Finance Major.

General and Specialized Knowledge

General and specialized knowledge is the factor with the third greatest impact (model 2) on the enterprises satisfaction for employees who graduated from the Corporate Finance Major. This shows that the students failed to be highly appreciated by the enterprise in term of their *General and specialized knowledge*.

Value Added

The factor *Value added* has the least effect in the model 2. It can be drawn from these values that the enterprises do not appreciate the added value created by employees who graduated from the Corporate Finance Major.

RECOMMENDATION

Improve Knowledge and Skills for Students

It is shown from descriptive statistical results of the model 1 for *Programme Issues* and of the model 2 for the *General and specialized knowledge* that the Faculty' s training programs are not highly appreciated by the students who in turn are not greatly appreciated by the enterprises in term of specialized knowledge. Therefore, the solution to improve the Programme Issues of the Corporate Finance Major is considered in line with the requirements of the research results.

Improve Foreign Language Teaching

The Faculty should combine with the university to improve the teaching of foreign languages, in particular English to meet the basic needs of foreign language raised by the students towards the target that they can use specialized English in their working environment. This is not only a requirement for students of the Corporate Finance Major, but also for students of VLU.

Establish Extra-Curricular Clubs at the Faculty Level and University Level

In addition to enhancing knowledge, the students need to be trained in soft skills. Although, there are many extra-curricular activities held by the University to facilitate exchange, these activities are still limited in the times of organization and the number of participants. Facing to this problem, the Faculty should establish its own Academic Club. This club is a regular place for faculty members on academic and teamwork-related topics, volunteer work and run by students with good soft skills to connecting the remaining students.

In addition, skill-related clubs for students, foreign language clubs (especially English) should be established to create opportunities for students to improve their soft skills and social communication skills. These clubs should be operated by the students in collaboration with the university leadership but with emphasis on student administration in order to develop potentials, attract attention and involvement from a large number of students at the university. In this way, not only do the students have their own knowledge but they also accumulate soft skills necessary to meet the increasing requirements of employers.

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