

Faculty of Business and Humanity

**The Impact of Relevant News and Empathy in Print Advertising on
Students' Enrolment in Private Universities in Vietnam**

Do Thi Hoang Mai

**This thesis is presented for the Degree of
Master of Philosophy (Management)
of
Curtin University**

November 2016

DECLARATION

To the best of my knowledge and belief this thesis contains no material previously published by any other person except where due acknowledgment has been made.

This thesis contains no material which has been accepted for the award of any other degree or diploma in any university.

Signed by,

Do Thi Hoang Mai

21 November 2016

DECLARATION OF ETHICS

Human Ethics (For projects involving human participants/tissue, etc.) The research presented and reported in this thesis was conducted in accordance with the National Health and Medical Research Council National Statement on Ethical Conduct in Human Research (2007) – updated March 2014. The proposed research study received human research ethics approval from the Curtin University Human Research Ethics Committee (EC00262), Approval Number **RDSE-05-16**.



Signed by,

Do Thi Hoang Mai

21 November 2016

ACKNOWLEDGEMENTS

Foremost, I would like to express my sincere gratitude to my main supervisors, Dr. Joseph Sia Kee Ming, who has provided me great support, guidance, motivation, enthusiasm and immense knowledge in every stage of research and especially thesis writing. Besides, I would like to thank my co-supervisor, Dr. Linda Hii and Dr. Shamsul Kamariah Abdullah for their great supports on thesis writings and especially methodology. Their encouragement and insightful comments are very much appreciated.

My special thanks to my Chairperson, Dr. Ahmed Rageh, for the tremendous supports, encouragements, and suggestions given throughout the entire duration of my research project

I also would like to express my heartfelt thanks to Prof. Marcus Man Kon Lee, who offered much advice in language and insight throughout my thesis.

ABSTRACT

Recent research has highlighted the importance of print advertising on student enrolment in higher education. The literature also has shown a need for additional research on dimensions of an effective advertisement, which include relevant news and empathy in print advertising. According to the Stimulus Response Theory, these dimensions in print advertising are crucial to boost the positive perceived value, and eliminate the perceived risk. However, until now, very limited research has been done on the impact these dimensions of print advertising have had regarding students' perceived value and risk which finally led to students' decisions to enrol. Drawing from the existing literature, this study strived to investigate this issue by collecting 415 structured questionnaires from first-year degree students in three private universities of Vietnam. Data collection was adopted the convenient sampling technique and data obtained were analysed using linear regressions.

The findings revealed that although relevant news in print advertising has no impact on utilitarian value, it has a strong negative impact on students' perceived risk. Moreover, empathy in print advertising, despite having a weak negative impact on perceived risk, has a strong positive impact on hedonic value. The results also confirm that perceived risk has a much stronger impact on students' enrolment than hedonic value while the utilitarian value does not have any significant impact.

From a theoretical perspective, this is the first study utilising perceived value, and perceived risk as moderating variables in one conceptual model to enhance student enrolment. Additionally, from a managerial perspective, the model suggested this research might be beneficial to administrators and managers of Vietnamese universities in developing effective print advertising strategies and motivating students to enrol. However, the sample was drawn from a less than ideal number of Vietnamese private universities due to limited time and budget.

Keywords: Relevant news, empathy, students' enrolment, private universities, print advertising.

TABLE OF CONTENTS

CHAPTER 1: INTRODUCTION

1.1	Overview	1
1.2	Background of the Research.....	1
1.2.1	The Emergence of Private Universities in Vietnam.....	1
1.2.2	Opportunities and Challenges in Private Universities in Vietnam.....	2
1.2.3	Print Advertising in Private Universities	6
1.2.4	Print Advertising Dimensions on Perceived Value and Risk.....	7
1.3	Research Problem	8
1.4	Research Objectives	10
1.5	Research Questions.....	11
1.6	Scope of the Study.....	11
1.7	Significance of the Study.....	12
1.8	Limitations of the Study	14
1.9	Operational Definitions	14
1.10	Organisation of the Study	16
1.11	Conclusion of the Chapter	17

CHAPTER 2: LITERATURE REVIEW

2.1	Introduction	18
2.2	Review of the Fundamental Research Streams	18
2.2.1	Grounding Theory	18
2.2.2	Universities in Vietnam.....	20
2.2.3	Studies of Print Advertising in Higher Education.....	21
2.2.4	Students' Enrolment.....	23
2.3	The Antecedent of Students' Enrolment	25
2.3.1	Evaluative Dimensions of Print Advertising.....	25
2.3.2	Perceived Value	33
2.3.3	Perceived Risk.....	36
2.4	Synthesis.....	38

2.5	Conclusion of the Chapter	39
-----	---------------------------------	----

CHAPTER 3: CONCEPTUAL FRAMEWORK

3.1	Overview	40
3.2	Conceptual Model.....	40
3.3	Measurement Items of Each Variable	44
3.4	Hypotheses Development	45
3.4.1	Relevant News in Print Advertising and Utilitarian Value	45
3.4.2	Empathy in Print Advertising and Hedonic Value	46
3.4.3	Relevant News in Print Advertising and Perceived Risk	47
3.4.4	Empathy in Print Advertising and Perceived Risk.....	47
3.4.5	Perceived Value and Students' Enrolment.....	48
3.4.6	Perceived Risk and Students' Enrolment	48
3.5	Conclusion of the Chapter	49

CHAPTER 4: METHODOLOGY

4.1	Overview	50
4.2	Research Paradigm	50
4.3	Research Design	52
4.4	Sampling.....	52
4.5	Data Collection.....	55
4.6	Research Instrument	56
4.7	Data Analysis and Presentation	61
4.8	Unit of Analysis.....	64
4.9	Ethical Issues	64
4.10	Data Storage	64
4.11	Conclusion of the Chapter	64

CHAPTER 5: DATA ANALYSIS AND FINDINGS

5.1 Introduction65

5.2 Results of Pilot Study65

5.3 Result of Sampling for the Main Survey67

5.4 Respondent’s Profile for the Main Survey68

5.5 Normality Test for the Main Survey69

5.6 Descriptive Analysis of the Main Survey73

5.7 Reliability Test77

5.8 Factor Analysis78

5.9 Regression Analysis84

5.10 Conclusion of the Chapter95

CHAPTER 6: DISCUSSION AND CONCLUSION

6.1 Introduction97

6.2 Discussion on Hypothesis 198

6.3 Discussion on Hypothesis 299

6.4 Discussion on Hypothesis 3100

6.5 Discussion on Hypothesis 4101

6.6 Discussion on Hypothesis 5a102

6.7 Discussion on Hypothesis 5b103

6.8 Discussion on Hypothesis 6104

6.9 Conclusion for Hypothesis Testing105

6.10 Implications106

6.11 Limitations and Future Research Ideas110

6.12 Thesis Conclusion110

REFERENCES 113

APPENDIX I 140

APPENDIX II 143

APPENDIX III 146

LIST OF FIGURES

Figure 1-1: Vietnam Population Age Chart in 2016.....	3
Figure 2-1: Advertising Response Model for Present Study	20
Figure 3-1: Hyun, Kim and Lee Model (2011).....	41
Figure 3-2: Proposed Conceptual Framework.....	43
Figure 4-1: Sample Size Calculation Formula.....	54
Figure 5-1: The Histogram Charts of All Six Constructs	70
Figure 5-2: The Normal Q-Q Plot Test of Six Constructs.....	71
Figure 5-3: Box Plot Test of Six Constructs.....	71
Figure 5-4: Scree Plot between Eigenvalue and Number of Factors	80
Figure 5-5: Normal P-P of the Regression Standard Residual	84

LIST OF TABLES

Table 1-1: Private Universities in Vietnam	2
Table 2-1: Selected Empirical Studies of Student Enrolment	24
Table 2-2: Selected Empirical Studies of Relevant News in Advertising	27
Table 2-3: Selected Empirical Studies of Stimulation in Advertising	28
Table 2-4: Selected Empirical Studies of Empathy in Advertising	30
Table 2-5: Selected Empirical Studies of Familiarity in Advertising	31
Table 2-6: Selected Empirical Studies of Reinforcement in Advertising	32
Table 2-7: Selected Empirical Studies of Confusion in Advertising	32
Table 2-8: Selected Empirical Studies Utilitarian Value in Advertising	35
Table 2-9: Selected Empirical Studies of Hedonic Value in Advertising	36
Table 2-10: Selected Empirical Studies of Perceived Risk in Advertising	38
Table 3-1: Measurement Items of Each Variable	45
Table 4-1: Targeted Responses of Three Private Universities	54
Table 4-2: Overview of Construct Measures	59
Table 4-3: Framework of Data Analysis	63
Table 5-1: Cronbach's Alpha Value of Variables for Pilot Study	66
Table 5-2: The Detail of Sampling Result	67
Table 5-3: The Demographical Profiles of the Respondents (N=415)	69
Table 5-4: Normality Tests for Scale Data from the Sample (N = 415)	72
Table 5-5: Descriptive Statistics (N=415)	75
Table 5-6: Summary of Coefficient of Variation (N=415)	76
Table 5-7: Cronbach's Alpha Value of Variables	77
Table 5-8: KMO and Bartlett's Test	79
Table 5-9: The Result of Factor Analysis	81

Table 5-10: Six Identified Factors	83
Table 5-11: Durbin-Watson Value	85
Table 5-12: Tolerance Values and Variance Inflation Factor Values.....	86
Table 5-13: Correlation Matrix -Multicollinearity Test	87
Table 5-14: Model Summary of RN and UV	88
Table 5-15: Significances of RN	89
Table 5-16: Model Summary for EM and HV.....	89
Table 5-17: Significances of EM.....	90
Table 5-18: Regression Coefficients and Significance of EM	90
Table 5-19: Model Summary for EM and HV.....	91
Table 5-20: Significances of RN and EM.....	92
Table 5-21: Coefficients and Significance of RN and EM.....	93
Table 5-22: Model Summary for UV, HV, and PR.....	93
Table 5-23: Significances of UV, HV, and PR.....	94
Table 5-24: Regression Coefficients and Significance of RN and EM.....	95
Table 5-25: Overall Implication of Findings from the Present Study	96

LIST OF APPENDICES

- APPENDIX I: Questionnaire for Quantitative Study
- APPENDIX II: Participant Information Form
- APPENDIX III: Consent Form
- APPENDIX IV: Example Advertisement

CHAPTER 1: INTRODUCTION

1.1 Overview

This chapter provides a brief discussion on the core concepts with clear justifications of this research study. Research questions and hypotheses are then proposed, and these are followed by operational definitions and limitations. Finally, a brief summary of this chapter will be given.

1.2 Background of the Research

In recent years, with the ever-increasing number of private universities competing worldwide, along with their unique opportunities and challenges, higher education advertising has received greater attention in the business management literature (Jugenheimer 1995; Liu 1998; Bonne and Kurtz 2001; Klassen 2001; Harris 2008; Kittle 2000; Ayanwale et al. 2005; Akanbi et al. 2011; Jansen and Brenn-White 2011; Bamfo and Atara 2013). This section explores the recent emergence of private universities in Vietnam, and the emergence of advertising and its role in the growth of private universities in Vietnam.

1.2.1 The Emergence of Private Universities in Vietnam

In 1986, the Vietnamese government presented a policy campaign, known as “Revolution”, to change the economic structure that led to the privatisation of education. According to Pham and Gerald (2002), this was the first time privatisation was introduced to education in the country and was subsequently applied to all levels of instruction from nursery to postgraduate.

The main reason for this reform is that Vietnam is the most crucial emerging education market in Asia due to a youthful population and a growing economy (ICEF 2015). The Vietnamese government has been unable to provide sufficient higher education

institutions single-handedly. Thus, there has been an urgent need for expanding the number of private universities (Vaus 2002). In fact, the Vietnamese government encourages private universities to provide more tertiary education. As the Vietnam government has ambitions to provide tertiary education to all high school graduating students (Vietnam News 2013). Hence, a great number of private universities have been established in Vietnam within the last fifteen years. Table 1-1 shows the number of private universities in Vietnam from 2000 to 2015 (Thong Tin Tuyen Sinh 2016, Vietnam News 2013).

Table 1-1: Private Universities in Vietnam

	2000	2003	2006	2009	2013	2015
The total private universities in Vietnam	17	17	22	27	83	86

(Source: Thong Tin Tuyen Sinh 2016, Vietnam News 2013)

1.2.2 Opportunities and Challenges in Private Universities in Vietnam

A major opportunity for private universities in Vietnam is the increase in the number of students' enrolling every year. According to Clark (2014), student enrolment increased from 10% in 2000 to 16% in 2005, and 25% in 2014. ICEF (2015) has also pointed out total enrolment in Vietnam universities more than tripled from 732,187 students in 2000 to 2.25 million in 2013. It is predicted that by 2020, there will be more than 400 students per 10,000 persons (4,000,000 students) (ICEF 2015). Moreover, Vietnam has a significant tertiary-age population (Figure 1-1). To respond to this issue, the Vietnamese government has raised the budget for education, and has attracted private as well as foreign investors in the tertiary education and training programs (Vietnam News 2013).

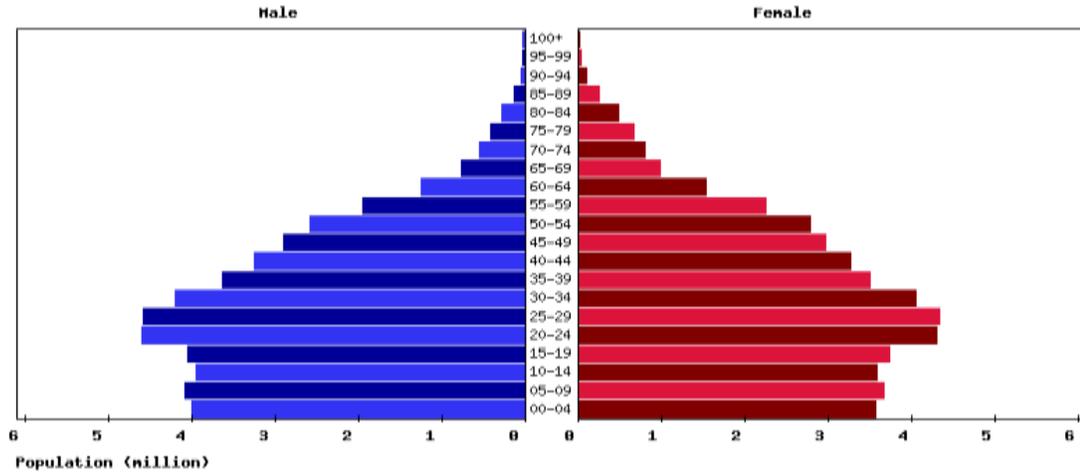


Figure 1-1: Vietnam Population Age Chart in 2016
 (Source: Live Population 2016)

Furthermore, many Vietnamese parents are able and willing to pay higher fees for their children’s tertiary education. Vietnam has seen enormous growth in its middle class (Tuoi Tre News 2014). Thus, Vietnamese parents tend to invest more in the higher education of their children. The latest report of “The foundation for the future” from HSBC showed that more than 60 per cent of respondents claimed they would consider borrowing money from a bank to provide international and excellent tertiary education for their children (Vnexpress 2016). Vietnam is ranked sixth after China, India, Korea, Saudi Arabia and Canada in the number of international students in the United States of America (Vnexpress 2016). In general, each student spends from 30,000 to 40,000 dollars per year for tuition and living expenses. This high expenditure shows many Vietnamese parents are willing to pay much higher fees for their children to attend higher education and thus, these demand greater opportunities for private universities in Vietnam to recruit more students.

On the other hand, private universities in Vietnam also have to compete not only with the public sector, but also with other universities around the world. The main reason is the mobility of Vietnamese students studying abroad in Australia, the United States of America, England, Singapore, China, and other countries. Vietnam has become a significant source of international students for both Australia and the United States universities (Clark 2014). The number of Vietnamese students in Australian and the

United States universities accounts for 36% of the total international students with approximately 106,000 overseas Vietnamese students in 2012 (Turauskis 2014). There is a clear hub for education in the predominantly western countries such as Australia, the United Kingdom, and the United States (UNESCO 2013). China is also a major destination for Vietnamese students, with 13,500 students' enrolled in 2011 (Turauskis 2014). Figure 1-2 shows the top three destinations for Vietnamese students from 2006 to 2013 (Clark 2014).

If the trend of Vietnamese students pursuing their higher education oversea continues to grow, this may become a potential threat to private universities in Vietnam recruiting enough students. This growing number of students attending university overseas may lead to an obvious imbalance in the direction of student flows (UNESCO 2013). In other words, Vietnam now sends more students overseas to study than the number of students, both domestic and international who study in the country. In fact, according to Tuoi Tre News (2015) and ICEF (2015), while 125,000 Vietnamese students pursued tertiary education overseas in 2013, there were only 1,100 international students currently participating in academic exchange programs in Vietnam.

Another challenge for private universities in Vietnam is a question of quality. Firstly, Vietnam's higher education institutions focus more on theory rather than practical application. According to the Harvard report, most university graduates were unable to meet the needs of the local labour market, and apply what they have learned in university to their actual work duties (Clark 2014). They are considered "incompetent and uncompetitive", so it becomes more difficult for students to find good jobs after graduating from domestic universities. According to Dan Tri (2015), half of the students graduating from private universities in Vietnam are not qualified to apply jobs in their specialisation. Thus, employability of graduates and quality control are major concerns of students when they consider enrolling in a private university in Vietnam. ICEF (2015) suggested that private universities should rebuild the educational system to become more innovative and responsive to the market demands. Moreover, private universities currently suffer from low credibility. According to Turauskis (2014), many parents and students still question the quality of private universities and criticised them as

unauthorised and unrecognised universities. In addition, Clark (2010) emphasised many negative perceptions of the public that private universities are low quality and should be considered as a second choice after public universities. Indeed, both parents and students must acknowledge that generally, most private universities in Vietnam has been established only recently, so they require more time and effort to gain prestige and reputation (Vietnam News 2013).

Government regulations are also one of the biggest barriers for private universities to obtain sufficient students' enrolment. According to Vietnam News (2013), the Ministry of Education issues the minimum scores (the floor mark) students must achieve to enter higher education institutions. This regulation aims to prevent private universities accepting lower achieving students to increase enrolment. However, the mind-set that private institutions cannot recruit lower achieving students should be abolished. Clark (2010) has suggested the Vietnamese government should allow private universities to set their own admission requirements, and have more freedom to choose who they want to accept. Moreover, the government has refused to provide any subsidies or support to private universities such as land, buildings, and equipment (Pham and Dam 2014). Pham and Dam (2014) have also pointed out although the educational field has been opened to privatisation; the government has not encouraged it fully because of the burden of high tax rates. Thus, it is understandable tuition fees of private universities are relatively high.

These challenges are major barriers for private universities to recruit sufficient students. According to Pham and Dam (2014), in recent years, the number of students' enrolment in private universities has been gradually declining. They explained this phenomenon became evident worse when some universities closed down due to a shortage of students (Pham and Dam 2014). Vietnam News (2013) also emphasised some private universities funded by investors, both foreign and domestic, could not maintain sufficient enrolments and might be forced to close. In fact, 83 private universities in Vietnam have enrolled only 17% of all Vietnamese undergraduate and post-graduate students (Vietnam News 2013).

1.2.3 Print Advertising in Private Universities

Some researchers have been strongly believed print advertising can have a great impact on consumers' behavioural intention (Lewis 1981, Parker 2013). For this reason, private universities around the world are investing a tremendous amount of expenditure on print advertising. For example, the University of Phoenix has spent \$100 million annually on advertising, and The University of Bedfordshire invested more than £900,000 in 2013 on the advertising campaign "Begin, Build, Believe", an increase of 368 per cent between 2010-11 and 2012-13 (Miley 2009; Clarke 2014). As the private tertiary education industry becomes more competitive, expenditure of print advertising is expected to increase as well. Thus, understanding how to maximise effectiveness of print advertising is essential to induce students' decisions to enrol in a private university.

Practices of Print Advertising in Private Universities in Vietnam

As the higher education environment in Vietnam has become dramatically more competitive, private universities must be more aggressive and creative in the use of advertising to attract ever more student enrolment. This has become necessary since more and more private universities in the world spend an increasing amount of their budget to recruit Vietnamese and international students. For instance, the state government of South Australia, The Council of Adelaide City and various private universities spent \$ 1 million to advertise in Vietnam and other Asian countries to recruit students (Vietbao 2006). Although private universities in Vietnam are utilising print advertising, developing an effective print advertising is still a challenge (Vietnam News 2013). According to Mayers (2013), while the higher education market in Vietnam has become fiercely competitive, students in Vietnam have been inundated with information and print advertising which are not particularly unique, distinctive, or appealing.

In the print advertising, it is recommended to follow logical steps with good taste and good judgements to generate an effective and efficient advertisement. It is very important for private universities to know which elements in print advertising can draw a student's attention towards print advertising. According to Bamfo and Atara (2013),

providing sufficient information in an attractive and emotionally touching way through a print advertising is very essential in attracting and retaining prospective customers, since the survival and the success of a business relies significantly on marketing communications. As students' perceptions, preferences, and expectations nowadays are very much different from those of previous generations, information and emotional elements in advertising need to change with the times as well (Abrahamson 2000).

1.2.4 Print Advertising Dimensions on Perceived Value and Risk

Many researchers emphasised both relevant news and empathy in print advertising can have a great impact on consumers' perceived value (known as utilitarian value and hedonic value) and perceived risk (Taylor et al., 2011; Rosen 2012; Alhabash et al., 2013; Swani et al., 2013; Chin and Lu 2015). Taylor et al., (2011) also indicated that presenting relevant news and empathetic aspect of print advertising in a creative way is a key source to increase advertising effectiveness to generate more utilitarian value and hedonic value. Reinartz and Saffert (2013) also supported by highlighting that the effectiveness of print advertising can be enhanced by relevant information and empathetic elements. Empathy in print advertising acts as the emotional appeal that triggers and motivates consumers' effective responses and generates the effectiveness of a message (Alhabash et al., 2013). Those positive emotional responses can help to generate hedonic value which is driven from experiences of aesthetic or sensual pleasure (Huyn, Kim, and Lee 2011) Besides, relevant news in print advertising acts as rational appeal that provides all highest value of the products to generate a positive perceptual construct (Pavlou, Liang, and Xue 2007). Those positive cognitive thoughts can help to generate positive utilitarian value which is driven from functional benefits of a service (Huyn, Kim, and Lee 2011). That news can support consumers to make an informed judgement about the message (Taylor et al., 2011). In general, those elements directly help to generate positive attitudes, empathetic expressions, and viral behaviours with regards to print advertising (Lee and Hong 2016).

For this reason, private universities around the world are investing a tremendous amount of expenditure on creative print advertising with both informative and empathetic

features to enhance hedonic value and utilitarian value and mitigate students' perceived risk to raise the number of students' enrolment. Therefore, in this study, hypotheses are proposed to enhance the effectiveness and efficiency of print advertising in public universities in Vietnam. Initially, the hypothesis is used to test the relationship between dimensions of advertising on students' perceived value and students' perceived risk. Next, the hypothesis is used to test the relationship between students' perceived value and perceived risk and students' enrolment.

1.3 Research Problem

Private universities in Vietnam nowadays have to deal with two main challenges. Firstly, a highly competitive environment exists as private universities not only have to compete among themselves, and their public counterparts, but they also are competing with universities around the world due to the trend of studying abroad (Turauskis 2014). Secondly, the quality of education in private universities is still questioned by many students who perceive these institutions as "unauthorised and unrecognised" (Clark 2010). These challenges are major barriers for private universities to recruit sufficient student enrolment.

The challenges above require private universities in Vietnam to implement effective print advertising in Vietnam. Effective print advertising can help private universities gain a competitive advantage, generate positive cognitive and emotional responses, and eliminate negative perceptions by providing relevant information and emotional connections (Kittle 2000). Those elements can finally lead to a student's decision to enrol in a private university. Private universities in Vietnam invested a large amount of their budget on print advertising to raise awareness and attract prospective students and this expenditure is increasing yearly (Vietnam News 2013). They actually recognised the important role of print advertising in influencing students' behaviour intentions (Ellsworth 2003). However, the understanding on how to use print advertising effectively and efficiently is relatively weak (Vi 2010). Despite high print advertising expenditure, these universities cannot get a sufficient number of enrolled students. Thus, it is necessary to propose a model that helps to implement a more successful print

advertising strategy for private universities in Vietnam. It is also necessary to have a deep understanding of influential attributes of students' enrolment in the context of Vietnam's private universities. Thus, private universities can generate a more coherent and comprehensive understanding of student's needs from print advertising.

Perceived value and perceived risk are the influential attributes of a students' decision process in deciding to enrol or not. The print advertising industry's understanding of perceived value and perceived risk has been acknowledged as important factors in understanding consumers' behavioural intentions (Agarwal and Teas 2001; Snoj, Korda, and Mumel 2004; Gallarza and Saura 2006; Leiserowitz 2006). The impact of advertising dimensions (relevant news and empathy) on perceived value and perceived risk has been studied in other industries such as the food and beverage and hospitality industries. For instance, Lim (2015) conducted a study on the impact of internet advertising on shopper's perceived value, perceived risk, and buying intention in online shopping. Hyun, Kim, and Lee (2011) investigated the influence of advertising dimensions on emotional responses, perceived value and behavioural intention in the restaurant industry. However, the research on the impact of print advertising dimensions on perceived value, and perceived risk in the education sector is scarce in higher education marketing literature. Especially, perceived risk in higher education marketing has not been investigated while any decision-making process always involves risks in a certain level. Moreover, nowadays, negative news about non-accredited universities, low-qualified universities was all over media in Vietnam (Vietnam News 2013). This news impacts the rational judgement of students in general and perceived risk in specific. Thus, this study attempts to fill the gap in the discussion and analysis of the influence of dimensions of print advertising on perceived value, perceived risks, and student enrolment.

1.4 Research Objectives

The objective of this study was to investigate relevant news and empathy in print advertising that affected simultaneously students' perceived value and students' perceived risk and to investigate how these predictors impacted on students' enrolment in private universities in Vietnam. Despite the fact that advertising dimensions, perceived value, and perceived risk have been the focus of previous research, these have been ignored in higher education advertising. This led to limited knowledge of key driving forces behind advertising effectiveness that finally enhanced students' enrolment. While students' enrolment was the most important activity for private universities in Vietnam, attracting sufficient prospective students to increase the revenue was still very challenging, especially in intense competition with little differentiation in tertiary education service. Therefore, several key variables were studied in relation to students' perceived value and risk to have a further understanding of their role in students' enrolment.

Thus, the objectives of this study are threefold:

- a) To examine the impact of relevant news and empathy in print advertising on students' perceived value (utilitarian value and hedonic value).
- b) To examine the impact of relevant news and empathy in print advertising on students' perceived risk.
- c) To examine the impact of perceived value (utilitarian value and hedonic value) and perceived risk on students' enrolment.

1.5 Research Questions

In line with the research objectives, three research questions of this study arise:

- a) What is the impact of relevant news and empathy in print advertising on students' perceived value (utilitarian value and hedonic value)?
- b) What is the impact of relevant news and empathy in print advertising on students' perceived risk?
- c) What is the impact of perceived value (utilitarian value and hedonic value), and perceived risk on students' enrolment?

1.6 Scope of the Study

Firstly, there are six dimensions in advertising: relevant news, brand reinforcement, stimulation, empathetic elements, familiarity, and confusion that might affect students' perceived value, perceived risk, and their decision to enrol in a university (Huyn, Kim and Lee 2011). However, only two of these six dimensions - relevant news and empathy – have been studied in this research due to their relevancy and frequently used dimensions in educational advertising. Please refer to Section 3.2 for detailed justifications.

Secondly, the target sample of this study was first-year undergraduate students who were currently enrolled in three particular private universities in Vietnam: Hoa Sen University, Hutech University, and Lac Hong University in both Ho Chi Minh City and Bien Hoa City. These two cities were chosen since most of the private universities in Vietnam are concentrated in Ho Chi Minh City and Bien Hoa City. Therefore, samples from these two cities can be considered an adequate representation of the actual populations.

First-year undergraduate students were chosen instead of high school students because firstly, first-year undergraduate students are those students who have just decided to enrol in one of the three private universities, thus, they have clearly identified what

factors in any advertising influenced their decision to enrol. The first year students are existing customers so they know what value proposition a university should offer to prospective students. They also have a clear picture of the competition, currently offered in the market and where there are opportunities for a new entrant (Wasserman 2009). Second, the paper from Huyn, Kim, and Lee (2011) has also investigated existing customers to determine the influence of dimensions of print advertising on perceived value and consumers' behavioural intentions. Please refer to Section 4.5 for more information on the data collection process.

1.7 Significance of the Study

This study expects to contribute in various ways to the body of knowledge and managerial aspects.

From the theoretical perspective, the study investigates stimulus response theory to understand how advertising stimuli (relevant news and empathy) help to increase perceived value and thereby contributes to an understanding of students' decision-making process. Stimulus response theory refers to a concept that behaviour is generated through the interplay between a stimulus and a response (Kim and Lemon 2013; La, Kuber, and Edwards 2013; Khushaba et al. 2013; Jüttner et al. 2013). In other words, without any stimulus, there would be no behaviour. The findings of this study might help to explain how a student perceived stimuli in print advertising (specifically relevant news and empathy in the advert) to generate a positive response of enrolling in a private university in Vietnam. Both visual and verbal reinforcement of print advertising act as foundation stones to build positive hedonic value (emotional reinforcement) and positive utilitarian value (cognitive reinforcement); and students' mitigate perceived risks. Thus, the findings of this study can support how relevant news and empathetic elements in print advertising may help to satisfy students' needs, enhance perceived value (utilitarian value and hedonic value), eliminate perceived risk. This study might also test the strength of these stimuli in print advertising.

This study provides a new model for testing the effectiveness of relevant news and empathy in print advertising within private higher education in Vietnam. This study

contributes to the literature by incorporating advertising dimensions, perceived value, and perceived risk in understanding students' decision to enrol in a tertiary institution because no study so far has explored these relationships in the context of higher education. Although most variables investigated in the related research which explain customers' behavioural intentions is quite similar to students' intentions to enrol in a university, those potential variables derived from conceptual and empirical literature deserve investigations in this particular context.

From the managerial perspective, the findings of this study will be beneficial to future students who have to decide which universities to enrol. Most of their concerns are investigated to create effective print advertising which helps them to make a decision easier and faster.

Second, the findings of this study will be beneficial to private universities (service providers) in Vietnam to assist them in creating more effective student recruitment strategies. From a managerial perspective, there is no doubt that student enrolment is important to be maintained and enhanced (Peggy and Galbraith 2016; Wilkinson 2015; Štefko, Fedorko, and Bačík 2015; Addi-Racah and Israelashvili 2014). Thus, it may be worthwhile to understand the various relationships articulated in this model (for example, the relationship between advertising dimensions and perceived value and perceived risk) because this will help identify students' attitude toward enrolment (for example students' willingness to enrol).

Finally, the results of this study will provide higher education communication specialists a deeper understanding of the effectiveness of advertising on both perceived value and perceived risk in order to increase student enrolment. This study will also contribute to an improved understanding of advertising dimensions' influence on students' perceived value (for example, utilitarian value and hedonic value) and mitigate perceived risk. In brief, this research will assist marketing communicators in the higher education industry in conducting advertising activities more efficiently and effectively, resulting in time and cost savings.

1.8 Limitations of the Study

Due to limited time and resources, the sampling process of this present study was only carried out in Ho Chi Minh City, and Bien Hoa City which are large urban areas. Although most private universities are located in larger cities, some are also located in more suburban areas in Vietnam. Therefore, the samples were not sufficient to generate an exhaustive picture and reflect the whole population in Vietnam. In addition, suburban students might provide different opinions on what they prefer to include in print advertising.

1.9 Operational Definitions

This section provides detailed definitions of both independent variables and dependent variables.

Student Enrolment

Student enrolment is the act of agreeing to be a student of a university, to officially join the academic year, to abide by the all the regulations of a university, to pay the required fees (University of Southampton 2015). Al-Fattal (2010) extended the definition of student enrolment as a students' behaviour after students have gone through three previous stages: initial needs and motives, information gathering, and alternative evaluations. In this study, student enrolment means the total number of students properly registered and/or enrolled in a course at a university.

Print Advertising

Print advertising is a paid form of persuasive and impersonal communication using portable printed medium such as newspapers, magazines, brochures, fliers to reach a large audience by one particular sponsor (Belch and Michael 2012, 18; Bamfo and Atara 2013). Thus, print advertisements are advertisements printed on paper like newspapers, magazines, fliers, and brochures.

Kotler and Keller (2011) also supported the functional definition of print advertising that is to communicate with customers by establishing a basic awareness and building their knowledge about the products. Print advertising can also provide benefits from using or employing specific products. Print advertising is widely used in business firms (especially private sector), not-for-profit organization and individuals.

Advertising Dimensions in Print Advertising

Advertising dimensions include relevant information, reinforcement, stimulation, empathetic elements, familiarity, and conclusion, which help to generate emotional responses, such as pleasure to target customers (Huyn, Kim, and Lee 2011, 690).

Relevant News in Print Advertising

Relevant news is the information about a product or service that is valuable to customers in order to make decisions (Schlinger 1979). According to Hwang, Yoon, and Park (2011), the relevant news in advertising can include advantages of a product or service, unknown information, the products' impact on consumers' lives or success, as well as the uniqueness that would allow a competitive advantage.

Empathy in Print Advertising

Empathy is the emotional state viewers feel when connected to a print advertisement through celebrities or creative works (Abrams and Harpham 2011). According to Huyn, Kim and Lee (2011), when viewers empathised with a print advertisement, they would imagine experiencing the product and feeling emotionally involved.

Perceived Value

Perceived value is the value in a consumer's mind derived from utilitarian value and hedonic value of a product that generate a competitive advantage and a better understanding of customers (Gallarza and Saura 2006, 439). Previously, perceived value had been defined as customers' overall perception and assessments of the uses and functions of a product or a service (Mandan, Hossein, and Furuzandeh 2012, 6).

Utilitarian Value

Utilitarian value is the value derived from cognitive, instrumental, goal-oriented, and functional dimensions (Dhar and Wertenbroch 2000, 60). In other word, utilitarian value tends to be more task-oriented in order to satisfy the functional aspects of the product.

Hedonic Value

Hedonic value is the value generated from emotional and sensory experiences of aesthetic or sensual pleasure, fantasy, and excitement (Dhar and Wertenbroch 2000, 60). In other word, hedonic value tends to be more entertaining and fun involving gratification of the senses.

Perceived Risk

Perceived risk is the level of uncertainty and the risk of expected loss from a product or service customers decide to purchase (Lim and Ting 2012, 167). In the case of private universities, perceived risk could be obtained by information on personal security, academic accreditation, and national and international college rankings (College Atlas 2015). Moreover, perceived risk can be obtained by unrealistic, impersonal, irrelevant, and unsuitable feelings because there is no emotional connection between a customer and the product (Huyn, Kim, and Lee 2011).

1.10 Organisation of the Study

This thesis has five chapters and the following is the organisation of the study:

Chapter 1: This chapter provides a general background of the research project, relevant information on the interests of the study, research problems, objectives, questions, scope, significance and operational definitions.

Chapter 2: This chapter reviews the literature by analysing related theories and addressing how these theories help to explain the relationships between advertising dimensions, perceived value, perceived risk, and students' enrolment. Moreover, this chapter provides a comprehensive review of important advertising dimensions that

enhance perceived value, minimise perceived risk, and thus lead to a student's decision to enrol.

Chapter 3: This chapter concentrates on developing the conceptual framework of the study by providing justification on how this model was designed and presenting the hypotheses development.

Chapter 4: This chapter covers the research methodology of the study by stating the justifications for the research design, sample selection, sampling technique, instrument design, data collection, data presentation and data analysis employed in this study.

Chapter 5: This chapter represents the results of pilot study, sampling, demographic information, descriptive analysis, normality test, reliability test, validity test, and regression analysis.

Chapter 6: This chapter discusses the results, provides a conclusion, implications, recommendations, the contribution of the study, and suggestions for future research.

1.11 Conclusion of the Chapter

This chapter has provided an overview of this study. It has discussed the relevant information with justifications for the interest of the study. The research problem, research objectives, research questions, the scope of the study, and the research significance were all covered. Moreover, the limitations of the study were emphasised and operational definitions were clearly defined. The next chapter will present the literature review.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

This literature review is designed to explore the theoretical foundation underpinning the impact of advertising dimensions on customers' perceived value, perceived risk, and their relationships toward consumers' behaviours in various industries. The aims of this chapter are to review the relevant theories with rational arguments to provide additional insights forming the basis of this study. This chapter presents extensive research on factors those impact students' enrolment, particularly advertising dimensions, perceived value, and perceived risk. The first part of the chapter focuses on the review of the fundamental research streams. The second part focuses on the review of literature related to the antecedent of student enrolment. The final part is the synthesis of the parts one and two.

2.2 Review of the Fundamental Research Streams

This section provides the background of the research study, the theoretical foundation for the study, which is the Stimulus Response Theory - the nature of higher education as a service, student enrolment, and higher education advertising to recruit students.

2.2.1 Grounding Theory

Stimulus Response Theory

The stimulus response theory is based on the assumption that human behaviour is learned and manipulated (Kim and Lennon 2013). The stimulus and response theory mainly focuses on the causal relationship and can be regarded as the foundation stone on which customers build our behavioural model (La, Kuber, and Edwards 2013). A stimulus is the influence which brings and evokes an identifiable response (Khushaba et al. 2013). A stimulus can enact new behaviour, change existing behaviour, and reduce or

eliminate the behaviour (Jüttner et al. 2013). Most customers tend to use their own self-awareness, imagination, conscience, and independent wills to decide the strength of a stimulus (Kim and Lennon 2013). A response is that human behaviour which is caused or evoked by an identifiable stimulus (Van and Thomas. 2013). The response can be negative reinforcement and positive reinforcement (Foxall 2014).

According to Foxall (2014), the association between stimulus and response relies on the strength of the stimulus (which are relevant news and empathy in print advertising), the nature of the stimulus (which is the nature of print advertising on students' enrolment), the perceived value and relevance of the stimulus (which are utilitarian value and hedonic value), the person who the stimulus is applied (students). Promotion is one of marketing stimuli that impacts buyer behaviour. Thus, marketing management tries to figure out what in the consumers' mind, how customers perceive stimuli, the decision making process, and what buying behaviour is undertaken (Möller 2013).

This study fully applied this theory to generate the conceptual model. In this study, print advertising stimuli were relevant news and empathy. Relevant news utilised verbal to generate verbal comprehension response. If this relevant news was favourable to students, it could reinforce positive cognitive response, create positive utilitarian value, and reduce the perceived risk. Moreover, based on the strength of relevant news, the nature of that relevant news, and the characteristics of potential students, students would decide whether to enrol in a private university or not. At the same time, empathy utilised visual to generate imagery response. If these empathetic elements were favourable, they might reinforce a student's visual pleasant feeling and finally might help him to decide whether to enrol in a private university in Vietnam or not. Figure 2-1 shows the application of the stimulus response theory of this study.

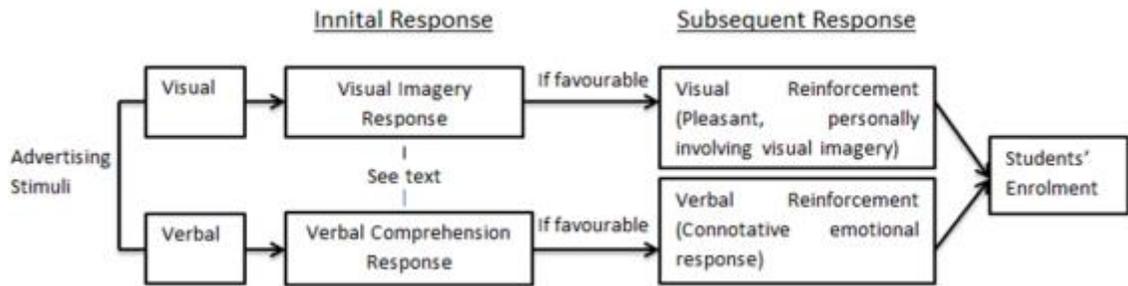


Figure 2-1: Advertising Response Model for Present Study

2.2.2 Universities in Vietnam

The higher education system in Vietnam has experienced dramatic reforms in the number of students' enrolment and the trend of studying abroad over the last decade. The first change is on the number of enrolments at the tertiary level. According to Clark (2014), there is a 25% increase in college student enrolment in 2014 compared to 2013. He also pointed out that there were 234 universities operating under The Ministry of Education and Training to satisfy the needs of 1,252,400 students' enrolment (account for 62% university undergraduate students). The second major change is the mobility of Vietnamese students studying abroad in Australia, the United States of America, England, Singapore, and China. To embellish the above point, Australia had the largest Vietnamese student population with 22,550 students, followed by the United States of America with 16,098 students (Turauskis 2014). If these numbers still grow, it can be predicted that this issue will become a potential threat to private universities in Vietnam.

While most public universities in Vietnam are usually overwhelmed by applicants, private universities have to strive hard to get enough students. According to Johnston (2010, 15), due to the highly competitive environment, private universities nowadays face a great challenge to recruit sufficient students annually and this trend is prone to become increasingly severe. Atarah and Peprah (2014, 55) also pointed out the severe competition among private universities. Moreover, in the case of Kenya, according to Waruru (2013), private universities had to face intense competitions on students' enrolment, with only 20% of total students enrolled. In the Vietnamese context, public universities are the first choice of most Vietnamese students since they have higher rankings and credibility in Vietnam as well as lower tuition fees (Vietnam News 2013).

Therefore, private universities in Vietnam were recommended to spend large budgets on media and other communication channels to raise students' enrolment (Vietnam News 2013).

Against this backdrop, the challenge is to raise the effective advertising strategies to increase students' enrolment in private universities. The main function of advertising is to ensure the best quality of information flow for potential students to understand the university programmes. Thus, some institutions decided to advertise heavily in broadcast media, and printed media to attract more students (Waruru, 2013). Khamvong, Pimpa, and Rametse (2014) concluded in their research that advertising was crucial in enhancing students' enrolment. This conclusion is consistent with the finding of Kittle (2000, 45) that advertising was an essentially controlled channel in communicating universities' messages and thus it became the main tool in higher education integrated marketing communication. Studied marketing of higher education institutes in Vietnam, Mai & Thorpe (2015) suggested universities using advertising to gain more enrolments from undergraduate students. In the case of private universities in Ghana, Atarah and Pephrah (2014); and Bamfo and Atara (2013) supported the argument on the imperative need of advertising to strengthen universities' message and to obtain more students' enrolment.

Understanding media preferences and how to use advertising strategies effectively and efficiently in private universities are very important for marketers in the education sector to know current media trends and reach their potential customers. This is why this research will study the impact of advertising dimensions on students' perceived value, and risk, and students' enrolment in private universities in Vietnam.

2.2.3 Studies of Print Advertising in Higher Education

Private universities deliver education, and education is considered as a service which is characterised as an intangible, heterogeneous, perishable product (Armstrong and Kotler 2006; Cusumano 2015). In other words, tertiary education is a pure service, which is unable to be perceived, felt, or tested in advance. This service is also associated with risks that hinder the process of communicating services to potential customers (Ahmed

et al. 2002). Specifically, according to (Srikatanyoo and Gnoth 2002), it is very difficult for students to physically evaluate higher education programs. Thus, advertising for tertiary education needs to be created in a thoughtful and informative manner as well as conducted in an attractive, cultivated, and graceful manner to engage students (Jugenheimer 1995). Klassen (2001) also claimed there were many print advertising portraying images of higher education as “Lots of Fun, Not Much Work, and No Hassles” to attempt to reduce students’ perceived risk.

Prior research has emphasised print advertising as a significant integrated marketing tool in higher education (Akanbi et al. 2011; Jansen and Brenn-White 2011; Van Dusen 2014; Micu and Moraru 2014; Prendergast and Yi-Zheng 2015; Papadimitriou and Gerardo 2015; Tucciarone 2015). These nine studies have examined print advertising and its impact on student college choices and found strong positive influences of advertising on student enrolment. Specifically, prior research has identified the use of advertising in higher education around the world. Akanbi, Omotesho, and Ayinde (2011) emphasised the main aims of print advertising is to make known the availability of a product or a service offered to the target customers. Consequently, it might enhance consumers’ awareness, increase positive attitudes, and allow a faster decision-making process toward the product (Ayanwale et al. 2005). Print advertising is also important in higher education marketing since it can create attentions, persuade, and remind students and parents of academic courses and other important news (Cusumano, Kahl and Suarez 2015). Print advertising can also highlight competitive advantages and benefits students can only receive from the advertised university (Bonne and Kurtz 2001; Toma 2007). Jansen and Brenn-White (2011) also claimed print advertising can enhance images and visibility of a university in a particular geographic area. Moreover, print advertising can support a university to increase prestige (Jugenheimer 1995; Brewer et al. 2002).

However, higher education marketers also face some problems when promoting education through print advertising. According to Jugenheimer (1995), the credibility of advertising is a major concern since many students still believe there are misleading and dishonest claims in print advertising. Moreover, while print advertising can deliver messages to the right hands of those who cannot be visited or received in person, print

advertising cost is high and results are uncertain, and difficult to measure (Jugenheimer and White 1991). In fact, it is not unusual for some private universities nowadays to spend over a million dollars annually on advertising to recruit students, print advertising may still be able to reach far more potential students, generate positive opinions, provide student with relevant and sufficient information to facilitate their decisions to enrol (Jugenheimer 1995).

2.2.4 Students' Enrolment

Student enrolment is a customer's behaviour taken after carefully evaluating losses and gains under risk (Chan-Ling et al. 2008). Print advertising should visualise customers' desired outcomes of the products and help them to reduce any uncertainties, and their behaviour will be guided accordingly.

There have been several studies on the determinants that affect student enrolment (Peggy and Galbraith 2016; Wilkinson 2015; Addi-Racah and Israelashvili 2014). Watjatrakul (2014, 676) identified factors influencing student college choice at private universities such as students' perceptions (university reputation), information access from media, the learning environment, course design, and graduate successes. Lai, Gibson, and Muthaly (2014, 590) also researched on the attributes affecting student enrolment: parents, and friends, college publications, proactive communication, and passive advertising. Gautam (2011, 66) also pointed out the four main determinants of students' enrolment, which were advertisements, publicity, a school's appearance and public relations. In addition, according to Mai and Thorpe (2015, 681), there are six factors affecting student enrolment in Vietnam facilities and services; academic and non-academic programmes; tuition fees; offline and online information; and communication tools. Those tools play a crucial role in allowing students to explore, analyse, and access information regarding their choice of private universities.

Bamfo and Atara (2013, 268) researched the role of advertising, public relations, and sales promotion on student enrolment in Ghana. Štefko, Fedorko, and Bačík (2015) pointed out the role of advertising in constructing the image of a private university and motivating students to enrol. Šula and Banyár (2015) emphasised that innovative

advertising can be considered as an effective tool to generate a positive image of a university and enhance its competitive advantages. Table 2-1 summarises selected empirical studies of student enrolment.

Table 2-1: Selected Empirical Studies of Student Enrolment

Study	Variables Studied	Key Findings
Peggy and Galbraith (2016)	Student enrolment Institutional research Marketing Reputations	a. Peggy and Galbraith (2016) confirmed the importance of a marketing approach to promote tertiary education and attract prospective students. Print media were the most effective promotional activity.
Wilkinson (2015)	Student enrolment Perceived risk	a. Safety concerns were perceived as a factor by the potential students so it is highly important for universities to propose risk management policies for students to eliminate perceived risk.
Štefko, Fedorko, and Bačík (2015)	Student enrolment Advertising	a. Štefko, Fedorko, and Bačík (2015) pointed out the role of advertising in constructing a positive image of a private university and motivating students to enrol.
Addi-Racchah and Israelashvili (2014)	Student enrolment Personal traits	a. Personality traits such as self-confidence and determination in determining success in life are significant for students' decision to enrol.
Angelopulo (2013)	Student enrolment Academically excellent Expensive quality education.	a. One key driver of students' enrolment is academic excellence. Students will consider whether the university is highly respected, prepares students for the real world, lecturers' academic knowledge is excellent; university research reflects the latest knowledge in the subject area. b. Another key driver of students' enrolment is the cost of education. Students will consider whether they like the campus, the university provides students modern facilities and good teaching quality at a reasonable price.
Kongolo (2012)	Student enrolment Focus on students Marketing strategies	a. Student' perspectives, demands, and need are the most essential factors when offering a university program. Specifically, a university must understand the factors influencing students' college-choice: the students' background characteristics, academic environment factors, and institution attributes. b. Improving access to information is a significant attribute for enrolment's growth.

Hedges (2011)	Students' enrolment Social structure Habitus	a. The findings of this study showed the importance of self-esteem and personal growth in enhancing students' decisions to enrol in a university. b. Expectations and the closeness of fit, and an individual's habit are the key drivers of students' enrolment.
---------------	--	--

2.3 The Antecedent of Students' Enrolment

Based on the discussion of theoretical foundation and a comprehensive review of academic literature pertinent to student enrolment and its antecedent factors, four variables have been identified for further investigation. Specifically, this section provides comprehensive empirical and conceptual supports from the relevant academic literature.

2.3.1 Evaluative Dimensions of Print Advertising

Schlinger (1979) suggested six complex advertising dimensions such as relevant news, brand reinforcement, entertainment, empathetic elements, familiarity, and confusion after reviewing the consumers' subjective value. According to Strasheim et al. (2007), these evaluative dimensions were confirmed through the reliability test in later studies and thus widely accepted. The review of the relevant literature shows that no study has examined evaluative dimensions of advertising and its impact on students' perceived value and students' perceived risk.

The Evaluative Dimension of Relevant News in Print Advertising

Historically, relevant news in print advertising has been considered having a significant impact on customers' perceived value and perceived risk (Petty, Cacioppo, and Schumann 1983; Nelson 1974; Reilly and Hasset 1998; and Ducoffe 1996). Until now, many studies still found a significant influence of relevant news (Huyn, Kim and Lee 2011; Mandan, Hossein, and Furuzandeh 2012; Anderson and Renault 2006).

Specifically, Huyn, Kim and Lee (2011) investigated the influence of advertising dimension on emotional responses, utilitarian value, and hedonic value in the chain restaurant industry. It was proposed that there were strong relationships between these

variables. The research concluded relevant news was rated as the highest influential factor than any other advertising dimensions. This suggests relevant news has a strong impact on generating more positive cognitive responses from customers and a product with more utilitarian value. Thus, the researchers suggested relevant news deserves more careful attention in creating effective advertisements. The relevant news of this study also supports the Anderson and Renault (2006) study, which focused on important advertising contents. Another research study extends support from a different context to investigate the relationships between relevant news and customer cognitive satisfaction. Mandan, Hossein, and Furuzandeh (2012) asserted the strong link between these variables. Various researchers in the 1980s and 1990s likewise supported the contention relevant news in advertising significantly affects utilitarian value (Holbrook and Batra 1987; Lazarus 1982; Olney et al. 1991; Schlinger 1979; Stout and Leckenby 1986). Thus, Huyn, Kim and Lee (2011) emphasised the importance of including information on services, facilities, product advantages, and product uniqueness to create effective advertisements. The study by Huyn, Kim and Lee (2011) was precise in examining the impact of relevant news on customers' perceived value. Gibbs and Dean (2015) also emphasised the relationship between positive utilitarian value and information sources for students' enrolment in higher education institutions. Brech (2016) emphasised the importance of relevant news on cognitive judgement. The more information provided to students, the easier the decision making process. This, in turn, implies the crucial impacts of this dimension and so will be worthwhile to examine.

After identifying all the needs and expectations from a university, students will evaluate all the relevant news such as university programs, faculty, facilities, reputation, accreditation, and other important information. Advertising delivers information so consumers can easily make deliberate considerations before purchasing products. The prior information affects customers' decisions and their buying behaviour. Thus, previous studies were thoroughly implemented to answer the question: "What elements should be included in advertising?" The information is mostly from external sources to help students answer all their questions, and concerns (Menon et al. 2007). The amount of information needed depends on the level of each student's need and involvement. According to the Elaboration Likelihood Theory, students with high elaboration needs

will require a lot of information to consider carefully before deciding confidently to enrol in any university. The information gathering is very crucial to high-involvement students since the decision to choose the right university impacts greatly their future prospects (Drummond 2004; Al-Fattal 2010). According to Bamfo and Atara (2013), information provided by advertising is the most effective way to trigger cognitive appraisals (utilitarian value) from students, and create a positive attitude towards the brand.

Humans can be motivated extrinsically when there are separate outcomes from performing an activity. These outcomes can be visualised through related information on the utilitarian benefits provided by advertisements. The utilitarian benefits of its conveniences, various product offerings, opportunities, and the quality of the product then leads to the generation of utilitarian value (Ballantine 2005; Rintamaki et al. 2007). Table 2-2 summarises selected empirical studies of students' enrolment.

Table 2-2: Selected Empirical Studies of Relevant News in Advertising

Study	Variables Studied	Key Findings
Brech (2016)	Relevant news Utilitarian value	a. Brech (2016) emphasised the importance of relevant news on cognitive judgement. The more information provided to students, the easier the decision making process.
Gibbs and Dean (2015)	Relevant news Utilitarian value	a. Gibbs and Dean (2015) pointed out the relationship between positive utilitarian value and information sources for students' enrolment in higher education institutions.
Bamfo and Atara (2013)	Relevant news Utilitarian value	a. Information provided by advertising is the most effective way to trigger cognitive appraisals (utilitarian value) from students, and create a positive attitude towards the brand.
Mandan, Hossein, and Furuzandeh (2012)	Relevant news Utilitarian value	a. There are very strong relationships between relevant news and customers' cognitive satisfaction.
Huyn, Kim, and Lee (2011)	Relevant news Utilitarian value	a. Relevant news in print advertising strongly influenced utilitarian value. Relevant news has a significant impact on generating more positive cognitive responses from customers and more utilitarian value for the product. b. Relevant news was rated as the greatest influential factor of any advertising dimensions. The importance of including information on services, facilities, product advantages, and product

		uniqueness to create effective advertisements.
Al-Fattal (2010)	Relevant news Utilitarian value	a. The information gathering is very crucial to high-involvement students since the decision to choose the right university impacts greatly on their future prospects
Menon et al. (2007)	Relevant news Utilitarian value	a. After identifying all the needs and expectations from a university, students will search for all the relevant news such as university programs, faculty, and facilities, reputation, accreditation, and other important information. Then, relevant news is mostly from external sources that help students answer their questions, and concerns and generates cognitive responses.
Rintamaki et al. (2007)	Relevant news Utilitarian value	a. Utilitarian benefits of its convenience, various product offerings, opportunities, and the quality of the products then leads to the generation of utilitarian value.
Anderson and Renault (2006)	Relevant news Utilitarian value	a. The researchers suggested relevant news deserves careful attention when creating effective advertisements.

The Evaluative Dimension of Stimulation in Print Advertising

In addition, Huyn, Kim, and Lee (2011) indicated the significant impact of the stimulation in advertising on emotional responses from the viewers. Historically, many researchers concluded the entertainment and humorous element in advertisements could easily capture the customers' attention (Sternthal and Craig 1973; Geuens and De-Pelsmacker 1998; Dean and Biswas 2001). The stimulated elements in an advertisement can generate positive feelings and induce positive emotional responses from potential customers. Thus, Huyn, Kim, and Lee (2011) and Spotts et al. (1997) recommended creating pleasurable, enjoyable, fun advertisement for customers to watch, to experience pleasure, and to embed the advertisements in their minds. Table 2-3 summarises selected empirical studies of stimulation in print advertising.

Table 2-3: Selected Empirical Studies of Stimulation in Advertising

Study	Variables Studied	Key Findings
Huyn, Kim, and Lee (2011)	Stimulation in print advertising Emotional responses from viewers.	There was significant effect from the stimulations in advertising on emotional responses of the viewers.
Dean and Biswas (2001)	Stimulation in print advertising Emotional responses from viewers.	Entertaining and humorous elements in advertisements can easily capture the customers' attention

Spotts et al. (1997)	Stimulation in print advertising Emotional responses from viewers.	It is recommended to create pleasurable, enjoyable, fun advertisement for customers to watch, to experience pleasure, and to embed the advertisements in their minds
----------------------	---	--

The Evaluative Dimension of Empathy in Print Advertising

Previous studies found a significant influence of empathy on the customers’ perceived value and perceived risk (Stout and Leckenby 1986; Escalas and Stern 2003; Basil, Ridgway, and Basil 2008). Huyn, Kim, Lee (2011) also provided strong support for empathy on enhancing emotion from the potential customers. Their empirical findings revealed that when customers empathised with an advertisement, they are more likely to generate emotional involvement, and positive beliefs about the product or service. They additionally emphasised it is essential to know what potential customers want to experience in their real life, what can give them joy, and what can reflect their true interests. These findings also support Abrams, Howard, and Harpham (2011) view that the dimension of empathy in advertising plays an important role in maximising advertising effectiveness. Kezar and Bernstein-Sierra (2016) pointed out corporate advertisement such as promotional booklets and brochures are more visually appealing, and empathetic to capture students.

Empathy is an ability to feel the emotional value of an event, or an object (Eisenberg and Strayer 1987). The empathetic element is one of the most important elements in effective advertising. Empathetic advertisements require understandings students’ feelings, their needs, and what they take pleasure in. Moreover, customers are attracted to visuals, and activities rather than words, and figures. Thus, the functional benefits can be similar but the emotional elements make a difference, and embed into the memory for a longer period of time (Mandan, Hossein, and Furuzandeh 2012). A great advertisement must contain empathetic elements, which engage people in what happens, enjoy the emotional moments, and feel an emotional connection shown in an advertisement (Tittle 2011). Atahan and Sarkar (2011) emphasised the important role of empathy in generating more hedonic value for a product. He suggested generating creative and enjoyable advertisement for customers, especially for those people who are

motivated intrinsically. Table 2-4 summarises selected empirical studies of empathy in print advertising.

Table 2-4: Selected Empirical Studies of Empathy in Advertising

Study	Variables Studied	Key Findings
Kezar and Bernstein-Sierra (2016)	Empathy in print advertising Emotional responses from the viewers.	a. Corporate advertisement such as promotional booklets and brochures are more visually appealing, and empathetic to capture students.
Mandan, Hossein, and Furuzandeh (2012)	Empathy in print advertising Emotional responses from the viewers.	a. The functional benefits can be similar but empathetic elements make a difference, and embed into the memory for a longer period of time
Huyn, Kim, Lee (2011)	Empathy in print advertising Emotional responses from the viewers.	a. There is a strong support of empathy on enhancing emotional arousals from potential customers. b. When customers empathise with an advertisement, they are more likely to generate emotional involvement, and positive beliefs about the product or service. c. To create empathetic advertisements, it is essential to know what potential customers want to experience in their real life, what can make them happy, and what can reflect their true interests.
Abrams, Howard, and Harpham (2011)	Empathy in print advertising Emotional responses from the viewers.	a. The dimension of empathy in advertising plays an important role in maximising advertising effectiveness.
Tittle (2011)	Empathy in print advertising Emotional responses from the viewers.	a. A great advertisement must contain empathetic elements which engage people in what happens, enjoy the emotional moments, and feel an emotional connection shown in an advertisement
Atahan and Sarkar (2011)	Empathy in print advertising Emotional responses from the viewers.	a. Empathy can play the dominant role in generating more hedonic value for a product, which includes a creative and enjoyable element to connect with people.

The Evaluative Dimension of Familiarity in Print Advertising

Huyn, Kim, and Lee (2011) claimed it is essential to have the dimension of advertising. They claimed customers tend to have positive emotional responses after experiencing a sense of familiarity. Therefore, they recommended showing the same advertisement campaign over a long period and scheduling spots at the same time every day. Moreover, according to Tellis (2003), repetitive advertising strategies can enhance the effectiveness

of a campaign, may generate a feeling of familiarity with a print advertisement, and ultimately enabling the ability to recall a brand name. Zajonc et al. (1974) also found support for this argument. In a different context, Schlinger (1979) revealed a negative relationship between familiarity and emotional reinforcement. Potential customers might feel bored and irritated when they are overexposed to the same advertisement. This implies that utilising familiarity is likely to induce negative emotions. Thus, it is necessary to have a further investigation on how familiarity in advertising can impact emotional responses from customers. Table 2-5 summarise selected empirical studies of familiarity in print advertising.

Table 2-5: Selected Empirical Studies of Familiarity in Advertising

Study	Variables Studied	Key Findings
Huyn, Kim, and Lee (2011)	Familiarity in print advertising Emotional responses from the viewers	Customers tend to have positive emotional responses after experiencing a sense of familiarity. It is recommended showing the same advertisement campaign over a long period and scheduling spots at the same time every day.
Tellis (2003)	Familiarity in print advertising Emotional responses from the viewers	Repetitive advertising strategies can enhance the effectiveness of a campaign and can generate a feeling of familiarity with a print advertisement
Schlinger (1979)	Familiarity in print advertising Emotional responses from the viewers	Schlinger (1979) revealed a negative relationship between familiarity and emotional reinforcement. Potential customers might feel bored and irritated when they are overexposed to the same advertisement
Zajonc et al. (1974)	Familiarity in print advertising Emotional responses from the viewers	Repetitive advertising strategies can enhance recall of the brand name.

The Evaluative Dimension of Reinforcement in Print Advertising

Huyn, Kim, and Lee (2011) revealed that there was no significant impact between brand reinforcement and patrons’ perceived value while many previous researchers believed there were strong relationships between these two variables and consequently many marketers pay more attention to building brand image (Aaker et al. 1986; Keller, 1999; Stout and Leckenby 1986; Stout and Rust 1993). The main interpretation of these

contrasting claims is due to differences in personal preference (Huyn, Kim, and Lee 2011). Table 2-6 summarises empirical studies of reinforcement in print advertising.

Table 2-6: Selected Empirical Studies of Reinforcement in Advertising

Study	Variables Studied	Key Findings
Huyn, Kim, and Lee (2011)	Reinforcement in print advertising Emotional responses from the viewers	There was no significant impact between brand reinforcement and patrons' perceived value because each customer has different personal preference.
Keller (1999)	Reinforcement in print advertising Emotional responses from the viewers	It is recommended for many marketers to pay more attention to build brand images

The Evaluative Dimension of Confusion in Print Advertising

The finding of the Huyn, Kim, and Lee (2011) study showed the confusion dimension does not influence on the perceived value in the chain restaurant context. Nonetheless, this finding is inconsistent with the existing theoretical background on the relationships between these variables generated by Ellsworth (2003); and Horowitz and Reidbord (1992) who claimed the important role of this dimension in mitigating feelings of perplexity and/or irritation. Huyn, Kim, and Lee (2011) observed that only complex advertisements with significant amounts of information could cause great confusions in the viewers. Table 2-7 summarises empirical studies of reinforcement in print advertising.

Table 2-7: Selected Empirical Studies of Confusion in Advertising

Study	Variables Studied	Key Findings
Huyn, Kim, and Lee (2011)	Confusion in print advertising Emotional responses from the viewers.	The confusion dimension of advertising does not influence on the perceived value in the chain restaurant context. Only complex advertisements with information can cause great confusions in the viewers.
Ellsworth (2003)	Confusion in print advertising Emotional responses from the viewers.	Ellsworth (2003) claimed the important role of that dimension was to mitigate feelings of perplexity and/or irritation.

2.3.2 Perceived Value

Perceived value is the customers' perceptions of the uses of a product or services, and what value the product actually provides and what value consumers actually receive (Zeithaml 1988). The discrepancies in perceived value happen between perceived benefits and perceived sacrifices (Lai and Chen 2011).

There are two classifications of motivation in the Cognitive Evaluation Theory - extrinsic and intrinsic motivation. According to Rogers (1995), both factors effect on perceived value and behavioural intention. Customers use cognitive and affective elements to make evaluations based on both utilitarian value and hedonic benefits.

Consumers will make a decision to enrol based on both utilitarian value, and hedonic value (Childers et al. 2001, 421- 422). Forsythe et al. (2006) created a scale measurement between perceived gains and losses. They drew a conclusion that utilitarian benefits are more important than hedonic benefits. Hence, it can be inferred that, for example, when online shopping, extrinsic motivation is more powerful than intrinsic motivation. Thus, students with higher utilitarian motivations can perceive greater value of an advertisement than students with other motivations. This value has motivated consumers toward buying a product (Petrick 2002; Yang and Peterson 2004; Overby and Eun-Ju Lee 2006).

Hedonic value occurs when customers actually interact dynamically with brands. Dynamic interaction is a crucial requisite for hedonic arousal. However, an educational product could not be touched, smelled, or tasted (Childers et al. 2001, 421-422). Students are only able to recognize and understand educational services through pictures and information provided by a particular university. Students may decide to enrol in a private university, but the actual usage of the educational service occurs after the day of enrolment. Thus, hedonic value is harder to create than utilitarian value. Previous literature also emphasised that hedonic motives are the key player in shaping the attitude towards online shopping. For instance, Childers et al. (2001) confirmed both cognitive and hedonic motives are significant attributes of customers' behaviours. In brief, it can

be inferred that with tangible products, hedonic value can be more powerful but with an intangible product, utilitarian value is dominant.

Utilitarian Value

Utilitarian value is gained from functional benefits and the cognitive usefulness of a product is the extrinsic motivation. The level of cognitive usefulness of the product depends on the level of satisfying expectancy and measuring the amount of extrinsic motivation. Specifically, individuals will judge the level of desirable usefulness on their desire to be involved in an activity due to external rewards, their ability to accomplish the task, or the functional quality of a product (Venkatesh et al. 2003). The human mind automatically cognitively assesses the excellence or superior quality of the product to generate appropriate utilitarian value to a product (Zeithaml 1988). In other words, all the information on product quality and product usefulness will be utilised to create utilitarian value based on customer needs. Hazelkorn (2015) emphasised the impact of utilitarian value on students' enrolment.

Utilitarian value is very relevant for the functional benefits of enrolling in a university since utilitarian value assesses the specific use of a product deliberately and gives thorough consideration before actual buying (Hoffman and Novak 1996). Utilitarian value enhances the process of cognitive analysis of attitude, especially the amount of value received compared to the amount of money spent (Zeithaml 1988). Moreover, products can be judged by their convenience and time saving to conserve temporal and psychological resources (Grewal et al. 2003).

According to Chiu et al. (2012), people have a tendency to choose an alternative to the highest utilitarian value. Woodside (2004) emphasised that positive cognitive response from the benefits of consuming products can create desired consequences to utilitarian value. Table 2-8 summarised empirical studies of utilitarian value in advertising.

Table 2-8: Selected Empirical Studies Utilitarian Value in Advertising

Study	Variables Studied	Key Findings
Hazelkorn (2015)	Utilitarian value Students' enrolment.	Hazelkorn (2015) emphasised the impact of utilitarian value on students' enrolment.
Chiu et al. (2012)	Utilitarian value Students' enrolment.	People have a tendency to choose an alternative to the highest utilitarian value.
Woodside (2004)	Utilitarian value Students' enrolment.	A positive cognitive response from the benefits of consuming products can create desired consequences to utilitarian value.
Venkatesh et al. (2003)	Utilitarian value Students' enrolment.	The level of cognitive usefulness of the product depends on the level of satisfying expectancy and measuring the amount of extrinsic motivation
Grewal et al. (2003)	Utilitarian value Students' enrolment.	Utilitarian value enhances the process of cognitive analysis of attitude, especially the amount of value received compared to the amount of money spent
Zeithaml (1988)	Utilitarian value Students' enrolment.	The human mind automatically cognitively assesses the excellence of the superior product to generate appropriate utilitarian value to a product.

Hedonic Value

Hedonic value is gained by enjoyment of or empathy of a product, which is the intrinsic motivation (Kim 2007). In other words, people are motivated intrinsically by experiencing pleasure and joy. This emotional value derived from feelings or an affective state is called its hedonic value (Sweeney and Soutar 2001). Hedonic value assesses thoroughly the experiential benefits, especially entertainment and escapism (Overby and Lee 2006). According to Batin et al. (1994), the appreciation of the experience from hedonic value is often more important than the instrumental benefits of a product gained through the utilitarian value. An entertainment feeling from hedonic value meets the expectations of consumers and is recognised as an essential element in many industries (Kim 2007). In his conclusion, Sarkar (2011, 64) emphasised the importance of hedonic value in attracting and retaining customers who are hedonic

motivated, and intrinsically motivated. Table 2-9 summarises empirical studies of hedonic value in advertising.

Table 2-9: Selected Empirical Studies of Hedonic Value in Advertising

Study	Variables Studied	Key Findings
Sarkar (2011)	Hedonic value Customers' behavioural intentions.	Hedonic value plays an important role in attracting and retaining customers who are hedonically motivated, and intrinsically motivated.
Kim (2007)	Hedonic value Customers' behavioural intentions	Hedonic value is gained by enjoyment, and empathy of a product, this is referred to as intrinsic motivation. Entertainments from hedonic value meets the expectations of consumers and are recognised as an essential element in many industries.
Overby and Lee (2006)	Hedonic value Customers' behavioural intentions	Hedonic value thoroughly assesses the experiential benefits, especially entertainment and escapism.
Sweeney and Soutar (2001)	Hedonic value Customers' behavioural intentions.	Hedonic value is derived from the emotional value, feelings or affective state

2.3.3 Perceived Risk

Perceived risk is a major determinant that affects customers' behaviour. Sarkar (2011) claimed perceived risk needed to be reduced or eliminated to change customers' behaviour. The level of risk and uncertainty can be both rational and non-rational. People usually have to make decisions with risks, which are usually derived from lack of important informational and emotional stimulus. According to Chiu et al. (2014), people not only have concerns about what they will gain, but also what they might lose when making a decision. Any perceived risks would negatively impact on customers' decision-making. They also pointed out that people prefer to choose a product with a higher certainty, but lower benefits, rather than a lower certainty but higher benefits. Abdellaoui, Bleichrodt and L'Haridon (2008) claimed that the psychological pain gained from losses is doubly powerful compared to the pleasures gained from benefits.

According to Forsythe et al. (2006), there are broadly five types of perceived risks: financial risk, performance risk, physical risk, social risk, and psychological risk.

Financial risk is the perceived loss of money and consumers' perceived insecurity. For instance, students pay the tuition fee but private universities might later close, or for some reason the university cannot issue a degree. Performance risk is related to the expectation on future performance of the product. For example, the teaching quality is not as good as advertised and lecturers are not qualified. Physical risk might be job opportunities after graduation or students cannot adapt to university life. Social risk is about social acceptance. According to Bhatnagar and Ghosh (2004), the risks from product performance and costs are the most important determinants and closely associated with customers' intention behaviours. Therefore, these types of perceived risks in any decision-making are the major causes of cognitive dissonance in customers. Moreover, it is a common belief an individual with a higher utilitarian motivation can recognise more risks than individual with a higher hedonic motivation can. However, Sarkar, Karan, and Pradhan (2011) claimed when the perceived risk is high, it will be more difficult to persuade people with hedonic motivation (intrinsic motivation) since they do not read the facts. The main reason might be that extrinsically motivated people are more attracted to rewards and external factors. Thus, they tend to eliminate the cognitive dissonance by changing their beliefs of perceived risk and consequently, their beliefs and their behaviour can be consonant. Similar to high-elaborated people, they will try to search for the truth from various sources. However, low-elaborated people will obtain information from negative sources and digest that information. Table 2-10 summarises empirical studies of perceived risk in advertising.

Table 2-10: Selected Empirical Studies of Perceived Risk in Advertising

Study	Variables Studied	Key Findings
Chiu et al. (2014)	Perceived risk Customers' behavioural intentions	People are not only concerned about what they will gain, but also what they might lose. Those perceived risks would negatively impact on customers' decision-making. People usually have to make decisions with some risks, which are usually derived from lack of important informational and emotional impact.
Sarkar (2011)	Perceived risk Customers' behavioural intentions	Perceived risk needs to be reduced or eliminated to change customers' behaviours. People usually have to make decisions with some risks, which are usually derived from lack of important informational and emotional impact.
Sarkar, Karan, and Pradhan (2011)	Perceived risk Customers' behavioural intentions	When the perceived risk is high, it will be more difficult to persuade people with hedonic motivation (intrinsic motivation) since they are not concerned with the fact.
Abdellaoui, Bleichrodt and L'Haridon (2008)	Perceived risk Customers' behavioural intentions	The psychological pain as a result from loss is doubly powerful compared to the pleasures gained from benefits.
Bhatnagar and Ghosh (2004)	Perceived risk Customers' behavioural intentions	The product performance risks and financial risks are the most important determinants and closely associated with customers' intention behaviour.

2.4 Synthesis

A number of conclusions can be drawn from the above discussion about student enrolment and its attributes. First, the cognitive dissonance theory provides a solution on how to mitigate perceived risk, to make consonance between customers' beliefs and their actions. However, there are limited prior empirical studies supporting these theories. Thus, these variables must be tested and analysed in a model to examine their impact on student enrolment. Second, despite the attention given to issues of perceived value and perceived risk drawn from several research areas such as hospitality, restaurant, and online shopping, a literature review has not yet been conducted in the educational sector, specifically for private universities in Vietnam. The previously cited

researchers provided the concepts, and empirical verification on the impact of advertising dimensions, perceived value, and perceived risk toward customers' intentional behaviour. These variables such as relevant news, empathy, utilitarian value, hedonic value, perceived risk have all been used in recent studies (Lim 2015; Huyn, Kim, and Lee 2011; Grewal et al. 2003). While each of the reviewed studies demonstrates coherence and relationships with identified antecedents, these findings cannot be applied in the educational sector. Thus, this study is required to fill this knowledge and provide an empirical assessment that contributes to the understandings of those variables to the topic of students' enrolment under such a framework.

2.5 Conclusion of the Chapter

This chapter provides a comprehensive review of the relevant literature showing there are many advertising dimensions in print advertising that help to enhance customers' perceived value, and eliminate perceived risk. As discussed in earlier sections, the advertising dimensions are relevant news and empathy. In addition, the literature reveals these advertising dimensions affect perceived value (utilitarian value and hedonic value) and perceive risk. The link between perceived value, and perceived risk, and customers' behaviour was also explored in this chapter. Thus, further discussion on the relationship between previous mentioned attributes and student enrolment will be included in the next chapter. Accordingly, the next chapter of this study proposes a comprehensive conceptual framework that incorporates the identified predictors of student enrolment along with hypothesised path relationships.

CHAPTER 3: CONCEPTUAL FRAMEWORK

3.1 Overview

This chapter discussed the development of the proposed conceptual framework, research variables, and the research hypothesis in detail. The research hypothesis discusses the relationship between independent variables and dependent variables. In addition, the variables are defined in this chapter.

3.2 Conceptual Model

The conceptual framework for this study is based on a previous study by Hyun, Kim and Lee (2011). Their conceptual framework integrates various evaluative dimensions of advertising that influence perceived value and finally lead to behavioural intentions. This theoretical framework was adopted since it was the only model that fully assesses all the advertising dimensions impacting customers' perceptions on product value, and their behavioural intentions. Moreover, all the constructs of this model had high reliability (Cronbach's Alpha values greater than 0.9) and validity (Huyn, Kim, and Lee 2011). This conceptual framework comprises the purchasing intention (actually going to a restaurant) as a dependent variable, and perceived value (utilitarian value and hedonic value) generated by seven advertising dimensions from the existing literature. The advertising dimensions identified are relevant news, reinforcement, stimulation, empathy, familiarity, and confusion. The theoretical model is presented in Figure 3-1.

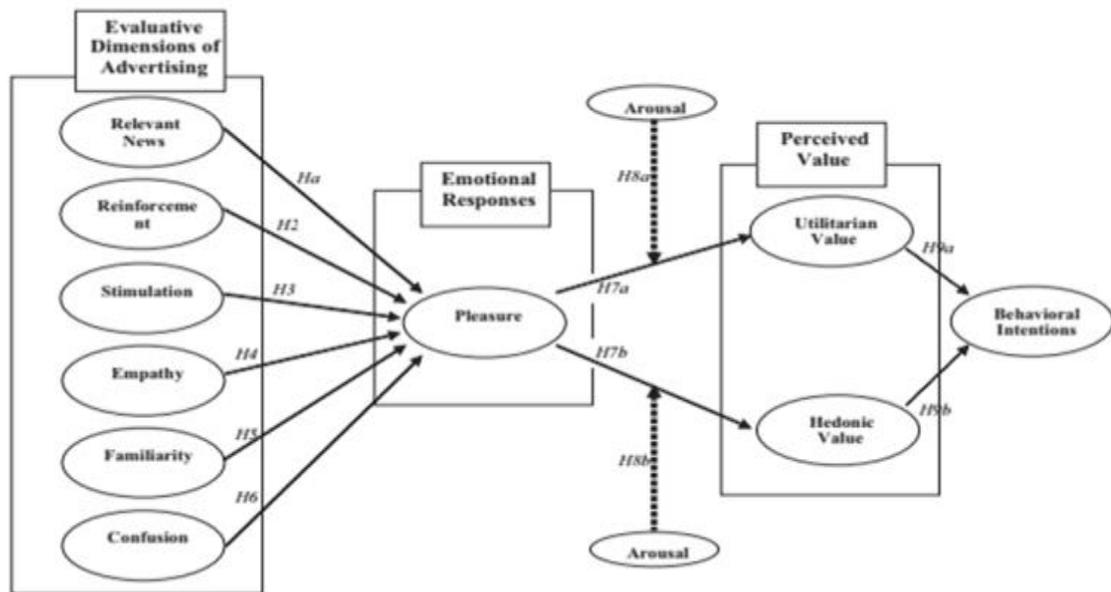


Figure 3-1: Hyun, Kim and Lee Model (2011)

Modifications to the conceptual framework were proposed in order to accommodate the aims and the objectives of this study. The developed conceptual framework has been modified by investigating two evaluative dimensions of advertising, relevant news and empathy. The researcher found all the relevant news could be used to reinforce the brand. For example, relevant news in advertising can provide reasons why customers choose this brand, or think this brand is a dependable, reliable and good choice (Hwang, Yoon and Park 2011). Moreover, Binet and Field (2009) found that empathetic advertisements could generate stimulation. An empathetic advertisement can capture a customers' attention, generate excitements watching and listening to (Binet and Field 2009). These two dimensions were empirically investigated to be the most significant dimensions (Hwang, Yoon and Park 2011; Binet and Field 2009; Huyn, Kim and Lee 2011). Relevant news was found to be the most crucial evaluative dimensions of advertising and helps generate more positive cognitive responses. The above explains why these two evaluative dimensions of advertising were chosen for this study. Moreover, Binet and Field (2009) found the strong impact of both hedonic value and utilitarian value on customers' behaviour. Briefly, the advertising dimensions (relevant

news and empathy) were investigated through their relations toward perceived value (hedonic value and utilitarian value). The conceptual framework is modified in this way to study the essential attributes that influence students' decisions to enrol in a private university, which is in line with the research objectives.

Four remaining advertising dimensions were removed from the model due to several reasons. First, dimension of stimulation focuses on the pleasurable, enjoyable, and fun aspects of an advertisement. The entertaining and humorous aspects of stimulation are not appropriate for higher education advertising but widely used in commercial advertising for entertaining products (Kotler 2012). Moreover, the stimulation dimension of advertising is more suitable for digital or website advertising rather than print advertising. Thus, the dimension of stimulation was removed. Second, brand reinforcement in print advertising aims to build a strong, positive, and unique brand association. However, customers usually have a negative perception about advertising as “exaggerated and dishonest” so even a truthful advertisement branding will not be appreciated and would be questioned (Lindstrom 2008). Specifically, higher education advertising in Vietnam has been criticised as “untrustworthy and misleading” by many credible newspapers (Police Newspaper 2015). Moreover, each student has different expectations and personal preferences so generating a common branding advertising strategy is inappropriate for all the students (Wells 2013). Thus, the dimension of brand reinforcement was removed. Third, the dimension of familiarity focus on generating repetitive advertising strategies is not appropriate for a one-time purchase product like education (Bernbach 2016). Thus, the dimension of familiarity was also removed. Fourth, the dimension of confusion only applies to complicated and excessive information such as technology, or medicine (Huyn, Kim, and Lee 2012). However, the information in the advertisement for a private university is simple and straightforward. Thus, the dimension of confusion was also removed.

In addition, a further modification adopted from Lim (2015) was made to address perceived risk as an important attribute that influences customers' intentions. Moreover, this model investigated both perceived value and perceived risk with high reliability and validity. Lim (2015) concluded that perceived risk has a strong negative impact on

intention to shop at online group buying sites. It was found that most customers tend to avoid purchasing risk-involved products, especially educated people. Choosing a right university are very important to their future life, thus, students take more precautions in making the right decision. Thus, the phenomenon of perceived risk is similar to the higher education industry.

This study was developed because of the lack of existing research of the dimensions of advertising on perceived value, perceived risk, and student enrolment. Moreover, the competitive environment within private universities raised the need to study about the effectiveness of advertising. Building on the literature review, the proposed conceptual framework of this study is shown in Figure 3-2.

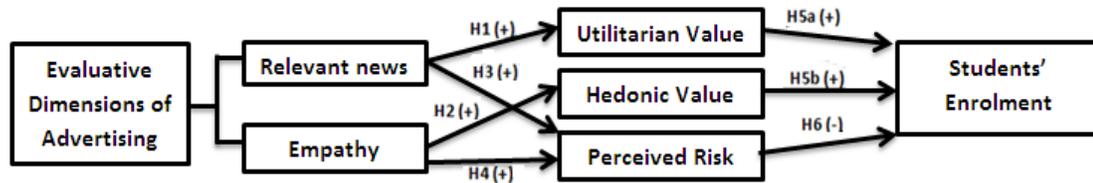


Figure 3-2: Proposed Conceptual Framework

From the literature review, both relevant news and empathy have a positive influence on perceived value and perceived risk. Perceived value is the utilitarian value gained from in advertisements. Perceived value is also empirically proven to have a strong positive impact on student enrolment. Moreover, perceived risk can be minimised by the provision of relevant news and empathetic elements in advertisings. Perceived risk is also empirically proven to have a strong negative impact on student enrolment. The further explanations for hypotheses development is in Section 3.4.

In general, this model can be divided into two smaller models. The first model tests the impact of relevant news and empathy in advertising on students perceived value and perceived risk. Thus, in the first model, relevant news and empathy are independent variables while perceive value and perceived risk are the dependent variable. The second model tests the impact of both perceived value and perceived risk on students'

enrolment. Thus, in the second model, perceived value and perceived risk are independent variables while students' enrolment is a dependent variable.

3.3 Measurement Items of Each Variable

According to Creswell (2014, 52), independent variables are the causing, influential, antecedent, and predictor variables affecting the outcomes. On the other hand, dependent variables can be the results, or consequences influenced by the independent variables (Creswell, 2014, 52).

In the above conceptual framework, relevant news (which includes four items) and empathy (which includes three items) are independent variables since they all manipulate the degree of perceived value (utilitarian value, and hedonic value), and perceived risk. Perceived value (utilitarian value, which has 3 items and hedonic value, which has three items) are mediators because they are all influenced by relevant news, empathy, and influence students' enrolment. Perceived risk (which includes five items) is also a mediator, which is influenced by relevant news, empathy, and influence students' enrolment. Student enrolment (which includes four items) is an outcome of enhancing perceived value and minimising perceived risk so this is a dependent value. The interval scale have been used to measure the variables since this scale is used to measure the Likert scale when there exists numerically equal distances (Malhotra 2012; Zikmund 2003).

The independent variables are adopted from previous studies by Huyn, Kim, and Lee (2011) and Lim (2015). The dependent variables are adopted from Huyn, Kim, and Lee (2011). These items are re-organised in this way as to be applicable in the context of private universities in Vietnam. The definition and items for each variable are summarises in Table 3-1.

Table 3-1: Measurement Items of Each Variable

Variables	Measurable Items
Relevant News	Information about universities' programme, universities' securities, universities' accreditation, college ranking, benefits and advantages to enrol
Empathy	Empathetic element: extracurricular activities, interested clubs, reflection of students' interests and talents, creative and emotional content design, celebrity endorsement
Utilitarian Value	Satisfaction with students' understandings before enrolling; the variety of information and opportunities' options; updated and sufficient information
Hedonic Value	Feel excited, happy, and stimulated to fulfil interests and talents in the university. Visualisation of the university as the most wonderful place to meet celebrities, like-minded people. Unique, pleasing, and professional layout.
Perceived Risk	The value of the university does not match the cost paid The quality of education is different from the expectations and from the advertisement. The program might not provide enough knowledge and skills for my future works. The job opportunities after graduation Cannot adapt to the university life. Concerned about social accepted. I might not be accepted by my relatives and friends.
Students' Enrolment	Satisfy with current enrolment Decide to enrol in this university in the future Recommend to friends Say positive things, and discuss the details of my university to others.

(Source: Huyn, Kim, and Lee 2011; Lim 2015)

3.4 Hypotheses Development

This section provides six hypotheses formulated to answer the research questions.

3.4.1 Relevant News in Print Advertising and Utilitarian Value

Ismail, Hassan, and Sheriff (2015) confirmed the strong relationship between relevant news and perceived positive utilitarian value about an advertised university. According to Anderson and Renault (2006, 98), one of the core functions of print advertising was to deliver important information about a product or a service for consumer to facilitate decision making and action stimulation. Hwang, Yoon, and Park (2011) also emphasised the function of a print advertising to inform customers about both the uses and advantages of a product or service, unknown information, the impact of a product on their lives or success, as well as the uniqueness that allows a competitive advantage.

Schumann and Thorson (2007, 210) argued that pre-purchase information played an important part in forming some cognitive thoughts on perceived value, and risks associated with products. Especially, print advertising is considered one of the largest sources of information (Warren et al., 2015). For this reason, all relevant information or messages can trigger a cognitive appraisal and interpretations in a customers' mind. The relevant news in print advertising could also help shape the cognitive responses in a customers' mind that an advertised product is greater than its competitors in terms of enhancing their lives and providing more benefits (Bootwala, Lawrence, and Mali 2007, 63). Brecht (2010) concluded that relevant information in print advertising helped shape the value of purchasing a product or a service. Most print advertisements that are information-driven such as newspaper advertisements and magazine advertisements would be appropriate to activate the cognitive dimensions of students' minds (Bronner and Velthoven 2008, 14). These print advertisements are inclined to provide customers useful and credible information, offer new knowledge, and properly answer their questions to form an informed decision. Wiswall and Zafar (2015) concluded students' own future earnings depends highly on the cognitive perceived value from given accurate information of a university in print advertising. Thus, it is hypothesised that:

H1: Relevant news in print advertising has a positive influence on utilitarian value.

3.4.2 Empathy in Print Advertising and Hedonic Value

According to Binet and Field (2009, 131), empathy in print advertising such as creative work, believable information, emotional contents, and unusual news could generate hedonic value, an emotional response from potential customers. Hyun, Kim, and Lee (2011, 691) believed that when viewers empathised with a print advertisement, they would imagine a reliable product, feel emotional involvement, which eventually leads to greater hedonic value. According to College Atlas (2015), promoting an empathetic print advertisement with sports activities and contests could touch affective responses of those students who considered athletics as an essential part of their daily life. Print advertisements are also prone to influence the moods of viewers (Bronner and Velthoven 2008, 14). In print advertisements, utilising emotional elements, known as

hedonic value, such as sensory, excitement, and satisfied experiences are appropriate. Those stimuli from positive experiences could also raise interest and the desires of potential customers and generate a mutual connection between a service provider and its potential customers. Thus, it is hypothesised that:

H2: Empathy in print advertising has a positive influence on hedonic value.

3.4.3 Relevant News in Print Advertising and Perceived Risk

According to Lim (2015, 82), relevant information in print advertising could eliminate perceived risk in the mind of potential customers especially information on security, credibility, and opportunities. Moreover, according to Hemsley-Brown and Oplatka (2015), the relevant news in print advertising also helps to eliminate financial risk, price sensitivity. Before enrolling in a private university, students will have concerns about accreditation, the college's ranking (generally known as reputation), and opportunities to find jobs after graduation, professor quality, and state-of-the-art learning facilities (College Atlas 2015). Handlin (2012) argued that relevant and sufficient information could help mitigate customers' needs to search for more information and avoid negative perceptions on unnecessary risks. According to Bootwala, Lawrence and Mali (2007), relevant news in advertising could suggest in the minds of customers that products are free from any risk. Brecht (2010) concluded that relevant information on print advertising such as reassuring statements, security statements, opportunity statements, and testimonials could help minimise the uncertainties of purchasing products in consumers' minds. Thus, it is hypothesised that:

H3: Relevant news in print advertising has a negative influence on perceived risk.

3.4.4 Empathy in Print Advertising and Perceived Risk

Since empathy in print advertising could generate an emotional connection between customers and products, it could eliminate unrealistic, impersonal, irrelevant, and unsuitable feeling when purchasing (Hyun, Kim and Lee 2011, 691). According to College Atlas (2015), campus life is one of the primary concerns of many students.

Thus, empathetic print advertisements depicting a university life with extracurricular activities or interested clubs connected to students' talents, desires, and true daily habit can eliminate the risk of irritated and annoying emotion and that could eventually lead to the risk of rejecting to enrol. Thus, it is hypothesized that:

H4: Empathy in print advertising has a negative influence on perceived risk.

3.4.5 Perceived Value and Students' Enrolment

According to Lai and Chen (2010, 321), perceived value, known as utilitarian value and hedonic value affected directly and positively to behavioural intentions of potential customers. Ha and Jang (2010) also confirmed the positive influence of perceived value on customers' action in the hospitality field. Bronner and Velthoven (2008, 14) also found that the utilitarian value driven from newspaper encouraged customers to immediately take actions such as searching for more information on websites, visiting stores to understand products, discussing products with others, and actually purchasing products. Moreover, they found a magazine advertisement could stimulate actual action and increase satisfaction from mood congruence. Thus, they concluded that hedonic value affected on mood congruence while utilitarian value affected on behaviour impetus. Tanakinjal et al. (2012) argued that there was a strong relationship between perceived value and customers' willingness to purchase a product. Thus, it is hypothesized that:

H5a: Utilitarian value has a positive influence on students' enrolment.

H5b: Hedonic value has a positive influence on students' enrolment.

3.4.6 Perceived Risk and Students' Enrolment

According to Dowling and Staelin (1994, 125), perceived risk occurred when consumers recognised uncertainties and potentially undesirable results from the products that obviously influenced their intentions to purchase. Kim, Shin, and Lee (2007, 283) also supported that customers were prone to deny buying a product associated with risk. Lin and Bernstein (2008, 439) also emphasised that it would be much easier for customers to

purchase a risk-free product. Handlin (2012) believed that, in currently crowded product categories, a customer had to rely on print advertising to eliminate unsuitable alternatives to facilitate easier decision-making at the point of purchase. Chang-Ling et al. (2011, 178) also concluded that perceived risk is linked to customers' intention to purchase a product. Thus, it is hypothesised that:

H6: Perceived risk has a negative influence on students' enrolment.

3.5 Conclusion of the Chapter

This chapter covered how the proposed conceptual framework is developed. This conceptual framework is proposed based on a few previous studies in advertising dimensions, perceived value, and perceived risk in other industries. This allows the present study to investigate the relationships among different variables concerning their decision to enrol in a private university. The proposed variables are comprehensively defined in chapter one.

A total of seven research hypotheses has been proposed to address three research objectives and three research questions. These hypotheses will assist the sequential analysis, which will be covered in chapter five. Chapter four provides detailed research methodology employed in this study.

CHAPTER 4: METHODOLOGY

4.1 Overview

This chapter discusses the research methodology employed in this specific study. It begins with an introduction to the research paradigm, followed by the justification for the chosen research methodology, and finally the research design. The central focus is the detailed description of the research steps and procedures on how the survey questionnaire was developed and administered. Then, this chapter will address the ethical issues related to the study and finally, a brief summary is provided.

4.2 Research Paradigm

Social research is a set of relevant ideas and constructs that reflects an image about the real world (Neuman 2007). All social research must be based on one or more particular research paradigms (Gray 2013). Saunders et al. (2003) described a paradigm as viewpoints, worldviews, and a set of fundamental beliefs to define the nature of the world, and to guide the research process. In other words, a research paradigm shows how reality can be interpreted by a researcher, and thus every researcher will impress their own personal philosophies onto their research. The two main social science paradigms highlighted in this section are positivism (scientific) and constructivism (phenomenology). A summary and application of each paradigm are discussed below.

The positivist paradigm is a collection of beliefs, rules, and evaluative criteria to justify causal relationship among variables (Jennings 2007). Positivism holds the viewpoint that the world has universal laws and truths, which are testable by scientific methods (Neuman 2007, Creswell 2013). Quantitative research methods are used in the positivism approach (Robson 2002). This study has adopted the positivism approach for a number of reasons. First, since the objectives of this study are to investigate the trends in the data to develop scientific principles, this approach aligns best with this study. Thus, a quantitative research method is justifiable and useful to provide objective

information where statistical analysis is required (Gray 2013). Second, the researcher also believes human behaviour is predictable and generalisable through general causal relationships. Since this study has investigated human behaviours (the students' enrolment), it is appropriate to use quantitative research methods and procedures (the positivism approach). According to Kardes, Cronley and Cline (2014), rigorous quantitative research methods and procedures is the dominant approach to describe, explain, control, and predict consumer behaviour. However, it is very crucial to consider the limitations of the positivist paradigm. For instance, research findings may not be represented as objective facts and established truths since any minor deviations from those facts, theories, or laws are generally ignored by almost every positivist researcher (Jennings 2007).

Constructivism is an approach to investigate individual experiences or perceptions about something (Marton and Booth 1997; Cavana, Brian, and Uma 2001; Svensson 1997; Akerlind 2005). Constructivism holds that every individual differs in his or her natural reality, social reality, the actions, and in consciousness. Thus, qualitative research methods are used in the constructivist approach. This study will not adopt the constructivism approach for many reasons. This approach does not align with the objectives of this study since the objectives of the constructivism approach are to investigate thoroughly each individual value, purpose, interest, and psychological aspect based on culturally and historically derived interpretations (Crotty 1998, 67). Moreover, although this approach can explain the intricate details of a phenomenon, though rich and complex in data it is not sufficient to support or build a theory and to generalise.

In brief, quantitative research method was aligned with various previous research on advertising dimensions, perceived value, perceived risk, and consumers' behaviour (Huyn, Kim, and Lee 2011; Lim 2015; Stout and Leckenby 1986). Moreover, quantitative research can measure the number of customers who have the same thoughts, feelings or behaviour by analysing statistics to generate the results (Davis 2011). Thus, it is appropriate for this study to examine how many students support the effectiveness of relevant news and empathy in print advertising and how strongly they support those elements.

4.3 Research Design

In the marketing research project, Creswell (2003) defined research design as a framework or blueprint that provides the necessary procedures to obtain all needed data, and information to solve the problem. The main aims of the research design are to ensure the efficiency, and effectiveness of the marketing research project (Malhotra 2012, 83).

This study has adopted the cross-sectional research design. Zikmund et al. (2011) defined the cross-sectional study as a sampling of many segments of a population in order to make a snapshot of a market situation at a single moment. The cross-sectional study can accurately represent the samples; prevent biased responses with less cost and time (Nargundkar 2008, 45). The study design is also correlational as it investigates the relationships between advertising dimensions, students' perceived value, students' perceived risk, and students' enrolment.

The researcher has used primary data for the analysis with the instrument of this study (a self-administered questionnaire) which was adapted from previous studies (Huyn, Kim and Lee 2011; Lim 2015).

4.4 Sampling

Target Population

Target population is defined as a group of people that shares, or provides information to researchers regarding a particular problem (Malhotra 2012). The target population for this study has only included current first-year undergraduate students from Hoa Sen University, HCMC; Hutech University, HCMC; and Lac Hong University, Bien Hoa City.

There are many reasons to choose current first-year undergraduate students. Since first-year undergraduate students are those students who have just decided to enrol in one of three private universities, thus, they have clearly identified what factors on advertising influenced their decision to enrol, and what they want from print advertisements. On the

other hand, high school students have not decided what factors will be important to their decision making. In addition, the researcher will give them some specific advertising brochures to ask them whether they would be willing to enrol in the university described in the advert. Moreover, many previous studies on customers' perceived value, perceived risk, and behavioural intention also utilised existing customers to investigate. For example, the paper for Huyn, Kim and Lee (2011) also utilised existing customers to investigate the impact of advertising dimensions on perceived value and customer' behavioural intention. In addition, Mandan, Hossein, and Furuzandeh (2012) conducted research on the impact of advertising dimensions on customers' behavioural intentions in an Agriculture Bank based on existing customers' who used the bank's services at least three times. Hwang, Yoon, and Park (2011) also investigated existing customers who have visited restaurants to explore the impact of cognitive and effective responses toward purchase intentions.

For the purpose of the study, three particular universities were chosen to participate in the survey for several reasons. First, Hoa Sen University, Hutech University, Lac Hong University are all well-known universities in Vietnam. Second, Hoa Sen University offers undergraduate programs with high tuition fees, followed by Hutech University with more reasonable tuition fees, and finally Lac Hong University with much lower tuition fees. Therefore, target students of each university is different to each other. The researcher can investigate various kind of students to have a broad view about students' perceived value, perceived risk toward enrolment. Thus, these universities are appropriate for this study.

Sample Size

Roscoe (1975) suggested the limit of sample sizes should not be lower than 30 respondents and not larger than 500 respondents. Moreover, according to Yamane (1967, 886), the sample size should be calculated using by the formula shown in Figure 4-1.

$$n = \frac{N}{1 + N(e)^2}$$

n: the sample size
N: the population size
e: the level of precision
e = 0.05

Figure 4-1: Sample Size Calculation Formula

Hoa Sen University Ho Chi Minh City had 2,346 undergraduate students enrolled in 2015 (Bao May 2015). Hutech University, Ho Chi Minh City had 5,670 undergraduate students enrolling in 2015 (Hutech University 2016). Lac Hong University, Bien Hoa City had 2,280 students in 2015 (Thong Tin Tuyen Sinh 2015). Thus, the total population for this study was 10,296 students' enrolment.

Based on this formula, the appropriate sample size of this study is 386 samples. Thus, the sample size was 415 respondents to represent and generalise the research findings.

Sampling technique

The convenient sampling technique of the population in three selected private universities was selected. The convenient sampling technique was used to collect data from students that were in the pre-determined place at the pre-determined time (Malhotra 2012). The researcher chose this technique since it was the least expensive and least time-consuming (Zikmund et al. 2012). Because the researcher did not have a sampling frame, this non-probability technique was appropriate. Moreover, it was easy to access, measure, and incorporate with other sampling units (Zikmund et al. 2012). The total samples for this study will be found in Table 4-1.

Table 4-1: Targeted Responses of Three Private Universities

Private universities	Students' Enrolments	Targeted Responses
Hoa Sen University	2,346	90
Hutech University	5,670	220
LacHong University	2,280	90
Total	10,296	400

(Source: Bao Moi 2015, Hutech University 2016, Thong Tin Tuyen Sinh 2015)

4.5 Data Collection

A paper-based survey was utilised in this study. A paper-based survey is the dissemination of printed questionnaires (Rea and Parker 2005). The advantage of a paper survey is to ensure the instructions are followed (Rea and Parker 2005). Participants may ask questions directly to the researcher so the integrity and credibility of the questionnaire sequence can be maintained. Moreover, the researcher can reach the population easier since the researcher does not have contact with any of the participants.

Participants were given a sample advertisement designed by the researcher to ensure that the given advertisement contained all the advertising dimensions to evaluate. The researcher delivered the questionnaires to students in the library, canteen, and labs. Participants were given a scenario. They must imagine they are high school students. After reading these advertisements, would they be willing to enrol in this university. In order to ensure the advertisement was appropriate, and participants could recognise the utilitarian and hedonic value in these advertisements, a pilot study was being undertaken. Lim (2015) also utilised a scenario to investigate the impact of internet advertising on customers' perceived value and perceived risk and customers' behavioural intentions in online shopping.

The data were collected within a period of one month in May 2016. The questionnaires included a cover letter to introduce the researchers to the respondents and an approval letter from Hoa Sen University, HCMC; Hutech University, HCMC; and Lac Hong University, Bien Hoa City, as well as additional information and a consent form.

The researcher was responsible for distributing questionnaires in all three universities. Specifically, these questionnaires were distributed in high-density locations such as the library, labs, and canteen. Initially, the researcher introduced herself and explained the study as well as delivered the participant information form (as shown in Appendix II). This step ensured participants understood the project, knew who the researcher was, the reason they were asked to participate, their responsibilities, benefits, risks, and contact information. After participants approved to participate in the survey, they then received

the questionnaire. Respondents were guided to complete the questionnaire and were then asked to return the questionnaire immediately to prevent unreturned and unresponsive questionnaires.

Pilot Study

Polit, Beck, and Hungler (2001) defined a pilot study as a small-scale trial version to prepare for the actual study. The questionnaire was distributed randomly to 50 students at four chosen private universities since Baker (1994) advised that an appropriate sample size for a pilot study be within 10 to 20 per cent of the actual sample size of the main study. This prior test was utilised to test the reliability of the research instrument through measuring the accuracy and appropriateness of the research design and instrumentation (Baker 1994). In other words, the aims of this pilot study were to reveal the deficiencies in the questionnaires, and to test whether the method of analysis was correct in order to finalise the main survey questions and obtain additional suggestions and comments from participants. The Cronbach Alpha Coefficient was utilised to ensure the reliability level of survey questionnaires. After the pilot study in the first weeks of April of 2016, the main survey was undertaken.

4.6 Research Instrument

Questionnaire Design

The instrument used in this study was designed and adapted from prior published research regarding the crucial antecedents (advertising dimensions, perceived value, and perceived risk) affecting consumer behavioural intentions and the important factors affecting students' selection of a university. The instrument was a structured, self-administered questionnaire that was distributed to the respondents in the form of a survey and used subsequently as primary data for analysis. The questionnaire was designed to ensure accuracy of responses, avoid neutral answers, and demonstrate consistency among each question (Reichheld 2003).

After conducting the pilot study, the main survey was developed with the title: "Survey of Advertising on Students' Enrolment". The participant information form was also

attached to introduce the researcher, and explain the purpose of this study. The survey questionnaire had been approved by the Ethics Committee (Ethical approval number RDSE-05-16) following Curtin University's policies and regulations. The main survey had four sections with 22 questions adapted from various studies such as Huyn, Kim, and Lee 2011; Tsang, Ho, and Liang 2004; David 2006; Lim 2015. It normally took 5 to 10 minutes for participants to finish these 22 questions. Please see APPENDIX I for a copy of the questionnaire.

Measurement Scale Type

Self-administered questionnaires are based on a five-point Likert scale, in increasing order, ranging from (left to right), “strongly disagree”, “disagree”, “not sure”, “agree”, “strongly agree” in Section A, Section B, Section C. The questionnaires were displayed in numerical form where 1 represented “strongly disagree”, 2 represented “disagree”, 3 represented “neutral (not sure)”, 4 represented “agree”, and 5 represented “strongly agree”. This study adopted the interval scale of measurement since this scale of measure is used to measure Likert scale when there exists numerically equal distances (Malhotra 2012; Zikmund 2003). For example, for the question: “The advertisements show certain advantages of the university (the university's programs, ranking, accreditation, opportunities to find a job after graduating)” in Section A, participants were required to put a cross (X) in the chosen box from Strongly Disagree (1), Disagree (2), Neutral (3), Agree (4), Strongly Agree (5).

Section D used the multiple choice format, and only one single textbox scale. For example, participants were required to provide answers, which are categorised as “Business”, “Medicine”, “Engineering”, “Education” and “Communication” by ticking the box corresponding to their answer. This multiple-choice scale produces nominal data.

Measurement of Variables

The questionnaire has four sections which are adapted from various studies (Huyn, Kim, and Lee 2011; Tsang, Ho, and Liang 2004; David 2006; Lim 2015).

Section A provided the questionnaires with seven items and two independent variables, which are relevant news and empathy. Items were designed to measure the level of effectiveness of the advertising dimensions. Four measurable items of relevant news was adapted from previous research done by Huyn, Kim, and Lee (2011); Tsang, Ho, and Liang (2004); Kittle (2000). Three measurable items of empathy was based on previous research done by Huyn, Kim, and Lee (2011); Tsang, Ho, and Liang (2004). All the common items from these studies were chosen to enhance the reliability of the construct. Moreover, these studies clearly defined the two independent variables, which were similar to the current study.

Section B provided the questionnaire with four items and a dependent variable (students' enrolment). Items were designed to measure students' behavioural intentions regarding enrolment, such as respondents' satisfaction with their current enrolment and the respondents' willingness to recommend friends. Four measurable items of student enrolment were based on the previous research done by Huyn, Kim, and Lee (2011); and Kim, Kim and Wachter (2012) because all the common items from these studies were chosen to enhance the reliability of the construct. Moreover, this study clearly defined the dependent variable, which is in line with the current study.

Section C provided the questionnaires with eleven items and three variables (utilitarian value, hedonic value, and perceived risk) that affect students' enrolment. Items of utilitarian value were designed to measure respondents' satisfaction of advertising information, their interest on the variety of information and opportunities' options, and the updated information. Three measurable items of utilitarian value were adapted from previous research done by Huyn, Kim, and Lee (2011); Li, Li and Kambele (2010); Kim (2015); Kittle (2000). Items of hedonic value were designed the attractive design of media, the unique and professional layout, and compelling visuals of university life. Three measurable items of hedonic value were based from previous research done by Huyn, Kim, and Lee (2011); Li, Li and Kambele (2010); Kim (2015), Kittle (2000). Items of hedonic value were designed to measure the effectiveness of the advertisement on the universities' accreditation, the per cent age of qualified and experienced professors, the effectiveness of relevant news in advertising on mitigating perceived

risk, and the effectiveness of hedonic value in advertising on mitigating perceived risk. Five measurable items of perceived risk were based on the previous research done by Lim (2015), Kittle (2000). All the common items from these studies were chosen to enhance the reliability of the construct. Moreover, this study clearly defined those variables, which were similar to the current study.

Section D provided the questionnaires with five items on the respondents' demographic information. Items were designed to identify their current enrolment status, gender, age, nationality, and university faculty.

The variables to measure the constructs were taken from the research papers of Huyn, Kim, and Lee (2011) and Lim (2015). Table 4-2 shows how the research construct are measured.

Table 4-2: Overview of Construct Measures

Variables	Measures	Sources
Relevant news	The advertisements show certain advantages of the university.	Huyn, Kim, and Lee (2011) Tsang, Ho, and Liang (2004) Kittle (2000)
	The information from advertisements shows me something about my interest field that I did not know before.	
	After I viewed the advertisements, I have a good reason why I would like to study in the university.	
	The information from advertisements is reliable, timely, up-to-date and important for me.	
Empathy	I felt as though I was right there in the advertisement; enjoy the same beautiful campus, caring faculties, and lively campus life.	Huyn, Kim, and Lee (2011) Tsang, Ho, and Liang (2004)
	The advertisements were very realistic and reflected truly my interests, and my talents (extracurricular activities, interested clubs). It is personal and intimate.	
	The creative and emotional content design of advertisements (celebrity endorsement) can capture my attention, and make me excited to join the university.	
Students' Enrolment	I am totally happy with my current enrolment.	Huyn, Kim, and Lee (2011); Kim, Kim and Wachter (2012)
	I want to enrol in this university in my postgraduate study	
	I will recommend friends to enrol in my university.	
	I would say positive things, and discuss the details of my university to others.	
Perceived value	I liked the quality of education provided by advertised university – most professional and specialised	Huyn, Kim, and Lee (2011); Li,

(Utilitarian Value)	programs.	Li and Kambele (2010), Kim (2015), Kittle (2000)
	The university tuition fee is reasonable, acceptable, and worth it.	
	The university provides new and unique experience; and enhances and satisfies my curiosity about the program.	
Perceived value (Hedonic Value)	After I viewed the advertisement, I feel excited, happy, and stimulated to fulfill my interests and talents in the university.	Huyn, Kim, and Lee (2011); Li, Li and Kambele (2010); Kim (2015), Kittle (2000)
	The advertisement visualised the university as the most wonderful place to meet celebrities, like-minded people.	
	The layout, design of media is unique, pleasing, and professional.	
Perceived risk	The value of the university does not match the cost paid	Lim (2015), Kittle (2000)
	The quality of education is different from the expectations and from the advertisement. The program might not provide enough knowledge and skills for my future works.	
	I concerned about the job opportunities after graduation	
	I am scared that I cannot adapt to the university life.	
	I concerned about social accepted. I might not be accepted by my relatives and friends.	

(Source: Huyn, Kim, and Lee 2011; Tsang, Ho, and Liang 2004; Kittle 2000; Lim 2015; Wachter 2012; Li, Li and Kambele 2010)

Normality

The normality test is used to analyse parametrically selected data from the survey. The main functions of a normality test are to ensure the normal distribution and random selection of selected samples, and test for outliers and remove them (Thode 2002). The normal distribution of the sample can prove the appropriateness of the sample to represent the actual population (Ghasemi and Zahedias 2012). Thus, the researcher can confidently generalise the findings in regards to the whole population.

Several graphical and statistical normality tests on the data were conducted. Normality tests such as histogram, Stem-and-leaf plots, and boxplot were employed by graphical analyses. The descriptive statistics method was employed by statistical analyses.

Reliability

The reliability test measures the level of the sample that is free from random error in order to yield consistence results (Zikmund et al. 2011, 264). The reliability test was

conducted through Cronbach's Alpha Coefficient to ensure internal consistency of the measurable item scale (Zikmund et al. 2011, 265). A high alpha value of the results proved the internal consistency of item sets to be computed for the following analysis (Burns and Bush 2010, 320). According to Kline (2005) and DeVellis (2003), the level of 0.7 shows good reliability scale when there are small items in the scale. Moreover, according to Pallant (2007), when the number of items in the scale is less than 10 items, it is common to have low Cronbach's alpha values (for example 0.5). Additionally, Cohen et al. (2013) suggested that 0.6 in Cronbach's alpha value is commonly acceptable in social science. Thus, the Cronbach's Alpha cut-off point for this study was from 0.6.

Validity

The validity test measures the level of truthfulness of responses, or the accuracy of the measurement (Burns and Bush, 2010, 319). The validity test of this instrument was examined through factor analysis to ensure the valid items measured the underlying concept (Zikmund et al. 2011, 265).

4.7 Data Analysis and Presentation

Statistical Package for Social Studies (SPSS) version 22 was used to identify any significant outliers or missing value from the data set.

Graphical and statistical normality tests will be used to confirm the normal distribution of the sample. Factor analysis was used as a validity test to ensure the items' validity when measuring the concept. Finally, Cronbach's Alpha Coefficient method was used to ensure the reliability and the consistent flow of the scale measurements.

Linear and multiple regression techniques were utilised to fulfil all objectives by identifying the relationships between an independent variable and the dependent variable. The simple linear regression technique was used to test each hypothesis. A framework of data analysis is shown in Table 4-3 below. There were two related studies, which utilised these techniques to analyse the data. Lim (2015, 84) analysed the data by using this technique when conducting a research on customers' perceived value,

customers' perceived risk, and customer's intention to shop online. Hyun, Kim and Lee (2011, 695) also utilised this technique to identify the relationship between advertising's dimensions, perceived value, and perceived risk.

Descriptive Analysis

Descriptive analyses on collected data in Section A, Section B, Section C was performed by using statistical description. The analyses consisted of determining the tendency of means and then standard deviation for items in each variable and computing the mean and standard deviation for the variables.

Mean is the most common tool to measure central tendency indicating whether the respondents mostly agree with the statement of items for each variable, and considered items for each variable essential for their decisions to enrol in a private university (Pallant 2007).

According to Field (2013), standard deviation demonstrates the shape of the distribution of the score, the limit of data, or the spread of the data from the mean. If the standard deviation of the variables is large, this results in flatter distribution, more spread-out data, and a longer box plot. Then, the researcher can assume no outliers because of a longer box plot. If the standard deviation of the variables is small, it results in pointy distribution, tightly clustered data centred around the mean, and a shorter box plot. Then, the researcher can recognise the presence of outliers.

Regression Analysis

Simple linear regression analysis is conducted to investigate the link between the proposed independent variables and the dependent variables. Simple linear regression allows the simultaneous investigation of the impact of one dependent variable on a single, interval-scaled dependent variable (Zikmund et al. 2011). Multiple linear regression analysis allows the simultaneous investigation of the impact of two or more independent variables on a single, interval-scaled dependent variable (Zikmund et al. 2011).

Table 4-3: Framework of Data Analysis

Objectives	Questions	Hypotheses	Source of Data	Technique of Analysis
1. To examine the impact of relevant news and empathy in print advertising on students' perceived value (utilitarian value and hedonic value).	1. What is the impact of relevant news and empathy in print advertising on students' perceived value (utilitarian value and hedonic value)?	H1: Relevant news in print advertising has a positive influence on utilitarian value.	Section A: 1.1a-1.1d Section C: 1.1a-1.1c	Simple Regression
		H2: Empathy in print advertising has a positive influence on hedonic value.	Section A: 1.2a-1.2c Section C: 1.1d-1.1f	Simple Regression
2. To examine the impact of relevant news and empathy in print advertising on students' perceived risk.	2. What is the impact of relevant news and empathy in print advertising on students' perceived risk?	H3: Relevant news in print advertising has a negative influence on perceived risk	Section A: 1.1a-1.1d Section C: 1.2a-1.2e	Multiple Regression
		H4: Empathy in print advertising has a negative influence on perceived risk	Section A: 1.2a-1.2c Section C: 1.2a-1.2e	Multiple Regression
3. To examine the impact of perceived value (utilitarian value and hedonic value) and perceived risk on students' enrolment.	3. What is the impact of perceived value (utilitarian value and hedonic value), and perceived risk on students' enrolment?	H5a: Utilitarian value has a positive influence on students' enrolment.	Section C: 1.1a-1.1c Section B: 1.1a-1.1d	Multiple Regression
		H5b: Hedonic value has a positive influence on students' enrolment.	Section C: 1.1d-1.1f Section B: 1.1a-1.1d	Multiple Regression
		H6: Perceived risk has a negative influence on students' enrolment.	Section C: 1.2a-1.2e Section B: 1.1a-1.1d	Multiple Regression

4.8 Unit of Analysis

The unit of analysis can be the level of aggregation or the level of investigation of the data, such as the entire organisation, department, groups, venture/activity, or individuals (Sekaran 2003; Zikmund 2000). The unit of analysis of this study was based on the individual level.

4.9 Ethical Issues

Ethical clearance from Curtin University was completed before the data collection period. Thus, the approval code number (RDSE-05-16) was mentioned on the cover page of the questionnaires. The letter of consent, questionnaires' form, and the final research proposal were sent to those four private universities via email to seek for their permissions before the questionnaire were delivered to the respondents. Participants were identified and chosen objectively to fill in the questionnaires. In order to maximize confidentiality, this study was not asking for their names. The collected data was used for the study only without any other self-serving reasons. It was also being explained to the participants that they have all right to decline or withdraw from the survey at any stage without consequences (NHMRC 2007).

4.10 Data Storage

According to NHMRC (2007), research data and primary materials will be retained in Curtin University Sarawak's database for a minimum period of 5 years.

4.11 Conclusion of the Chapter

This chapter discussed the chosen methodology of this study with justifications. The research design, sampling, research instrument, data collection, data analysis and presentation were clearly covered and mainly focused. Besides, unit of analysis, ethical issues, facilities and resources, and data analysis were also included.

CHAPTER 5: DATA ANALYSIS AND FINDINGS

5.1 Introduction

This chapter represents the obtained results from the analysis. Initially, this chapter presents sampling findings from three private universities in Vietnam. The exact response rate of each private university is clearly indicated. Next, the respondents' profile provides demographic information. A normality test, reliability test, and validity test were performed to ensure normally distributed, reliable and valid data. Finally, linear regression analysis were carried out to test the links between independent variables and dependent variables.

5.2 Results of Pilot Study

The pilot phase of the study was conducted in three private universities in Vietnam (Hoa Sen University, Hutech University, and Lac Hong University) in the first week of April 2016. These universities were selected because they were the same universities chosen for the main survey data collection. Fifty first-year students participated in the pilot phase. Participants were recruited based on the convenient sampling technique.

The purpose of this pilot study was to ensure there were no unclear or ambiguous items in the questionnaire, to develop more comprehensive instruments for measuring the variables, and finally to determine the clarity of instructions.

After conducting the pilot study, three questions in Section B and two questions in Section C were removed. Specifically, in Section B, the three items removed were "I enrolled mainly because I read all the information provided by my university", "I enrolled mainly because I feel empathy after seeing a print advertisement from my university", "I enrolled mainly because no risk involved." In Section C, the two deleted items were "the advertisements help me to eliminate the feeling of disconnect from the university", and "the advertisements help me to eliminate unsuitable alternatives".

First, if the researcher eliminated these items, the Cronbach's alpha values would rise dramatically from 0.6 to 0.8. This represents an increase of the scale's Cronbach's alpha reliability coefficient (meaning the enhancement of the internal consistency if the individual item was deleted from the scale. These items were dropped due to the low item to total correlation leading to an increase in the scale alpha to 0.8. Second, these questions were vague and difficult to understand so these questions were unable to test students' decisions to enrol appropriately and effectively. Many students suggested removing these questions because the words: "all information", "feel empathy", "risk", "the feeling of disconnect to the university", "unsuitable alternatives" were too general and ambiguous. Many participants said they could not give an accurate answer to these questions. Thus, after conducting the pilot study, 22 items have been used in the main survey.

Table 5-1 shows the Cronbach's alpha values of each variable after removing five items (three items in Section B and two items in Section C). The Cronbach's alpha values of all variables are greater than 0.8 which shows items under each variable have relatively high internal consistency.

Table 5-1: Cronbach's Alpha Value of Variables for Pilot Study

Variable	Number of Items	Cronbach's Alpha Value
Relevant News	4	0.869
Empathy	3	0.812
Utilitarian Value	3	0.823
Hedonic Value	3	0.843
Perceived Risk	5	0.835
Students' Enrolment	4	0.836

Moreover, this pilot study was used to test the appropriateness of sample advertisements. Five participants from the pilot study were questioned whether they could easily recognise the relevant news and empathetic elements in the proposed sample advertisements. Every participant spent nearly 5 minutes to giving comments on the sample advertisement. The relevant news in the advert related to certain advantages of the university, interesting news about the program, and the reasons why this university as chosen. The empathetic elements in the advert related to a beautiful

campus, caring faculty, and a lively campus life, realistic and reflected truly their interests and talents, emotional and creative content design. Thus, participants could easily recognise these elements, which also engaged them more in the advertising. Thus, the sample advertisements accurately represented all the information included in the questionnaires and were determined adequate to use for the main survey.

5.3 Result of Sampling for the Main Survey

The paper-based survey questionnaires were distributed to first-year students currently studying in three private universities in Vietnam: Hoa Sen University, Hutech University, and Lac Hong University. The entire 540 questionnaires were distributed in the last two weeks of May and 415 responses were returned, resulting in a 77 per cent response rate. To prevent unusable and incomplete questionnaires, the researcher assisted respondents in completing every question. Moreover, a small gift was given to the respondents to encourage their willingness to do a survey and provide constructive answers. Therefore, the 415 responses, resulting in 77 per cent of the total survey distributed, were finally analysed. A high response rate (77%) was achieved because an intercept survey with a personal approach was used to gain more insights from students. The detail of sampling result is shown in Table 5-2.

Table 5-2: The Detail of Sampling Result

	Distributed Number of Questionnaires	Return of Questionnaires	Return of Questionnaires (Per cent age)	Total Respondents Subject to Analysis
Hoa Sen University	150	105	70	105
Hutech University	270	220	81	220
Lac Hong University	120	90	75	90
Total	540	415	77	415

5.4 Respondent's Profile for the Main Survey

The respondents' profile was analysed to provide comprehensive demographic data in this section. The details of the demographic profiles are shown in

Table 5-3.

Male respondents outnumbered female respondents, contributing 58 per cent and 42 per cent respectively. Since the respondents were first-year students, the majority of the respondents were in the age groups of 18 - 19 years old (59%), and 20 – 21 years old (40%) and only 1% of the respondents fell into the age group of 22 – 23 years old.

From the nationality perspective, local Vietnamese students accounted for 99 per cent. Only 1% of respondents were international students since the researcher did the survey at Vietnam-based international universities. The majority of respondents came from the Faculty of Business with 91% of the total respondents. The main reason was Vietnamese students from the Faculty of Business were more willing to participate in the survey. There were 0.7 per cent of respondents from the Faculty of Engineering, 3.4 per cent of respondents from the Faculty of Education, and 5.3 per cent of the respondents from the Faculty of Communication.

Table 5-3: The Demographical Profiles of the Respondents (N=415)

			Frequency, n	Per cent age
Gender	Male		240	58
	Female		175	42
		Total	415	100
Age	18 - 19 years old		246	59
	20 - 21 years old		165	40
	22- 23 years old		4	1
	Above 23 years old		0	0
		Total	415	100
Nationalities	Local student		411	99
	International student		4	1
		Total	415	100
Faculties	Business		376	91
	Medicine		0	0
	Engineering		3	0.7
	Education		14	3.4
	Communication		22	5.3
		Total	415	100

5.5 Normality Test for the Main Survey

Normality in statistical analysis is a curve which is symmetrical and bell-shaped. This curve represents the scores that have a highest frequency located in the centre, and also lower frequencies located in the two edges (Pallant 2007). Through this test, any potential outliers can be found and eliminated from the data. The findings from the normality test are represented in the subsections.

Histograms

A histogram represents the distribution of numerical data using a graphical method. It is used to measure the probability of a continuous variable distribution which is also known as distribution of a quantitative variable (Pallant 2007). Superimposing on the histograms is bell-shaped curve which represents the "normal" distribution.

The histogram charts present normally distributed curves of all variables which indicate all samples are normally distributed. Although, all the histograms do not show perfect symmetrical and bell-shaped curves, they are still acceptable without violating

normality. The histogram charts of all variables show a normally distributed curve that indicates the sample is normally distributed. The histogram chart of all six variables is shown in Figure 5-1.

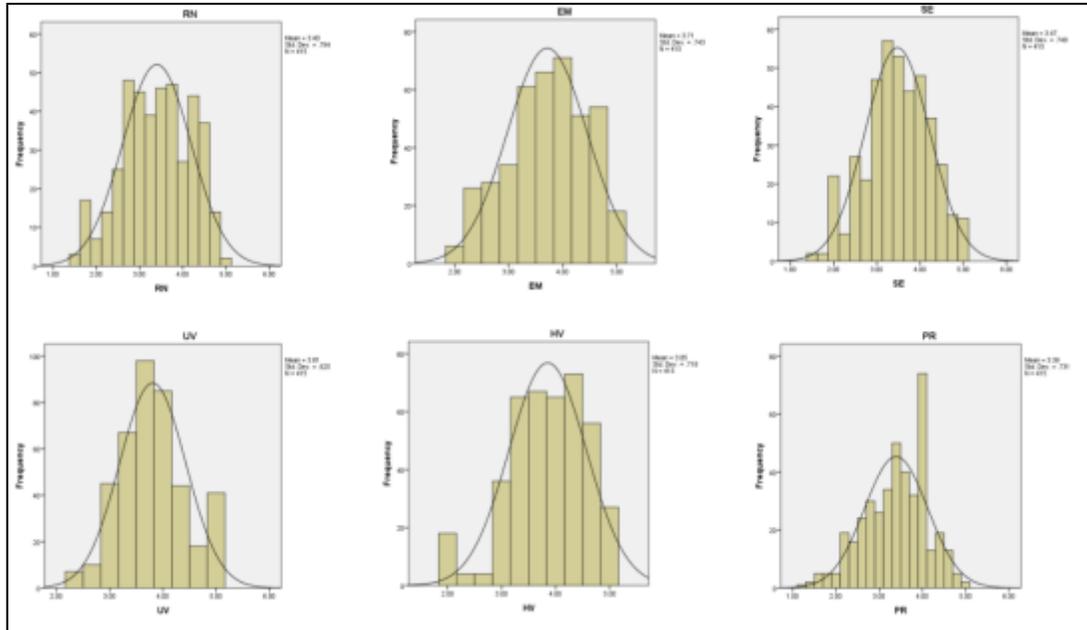


Figure 5-1: The Histogram Charts of All Six Constructs

Q-Q Plot Test

Normal Q-Q Plot” is also used to test normality of all variables through a graphical method. The normal distribution occurs when most values of a sample can adhere to the black line. Values of a sample (actual data) are represented by black dots which should lie exactly on the black line to be considered normally distributed. When black dots deviate from the black line, data will not be considered normally distributed.

The Q-Q plot test of the collected data is emerging normal distributions. Since most of the data fell on the line or were very close to the line, the sample is normally distributed. There was very little indication of non-normality.

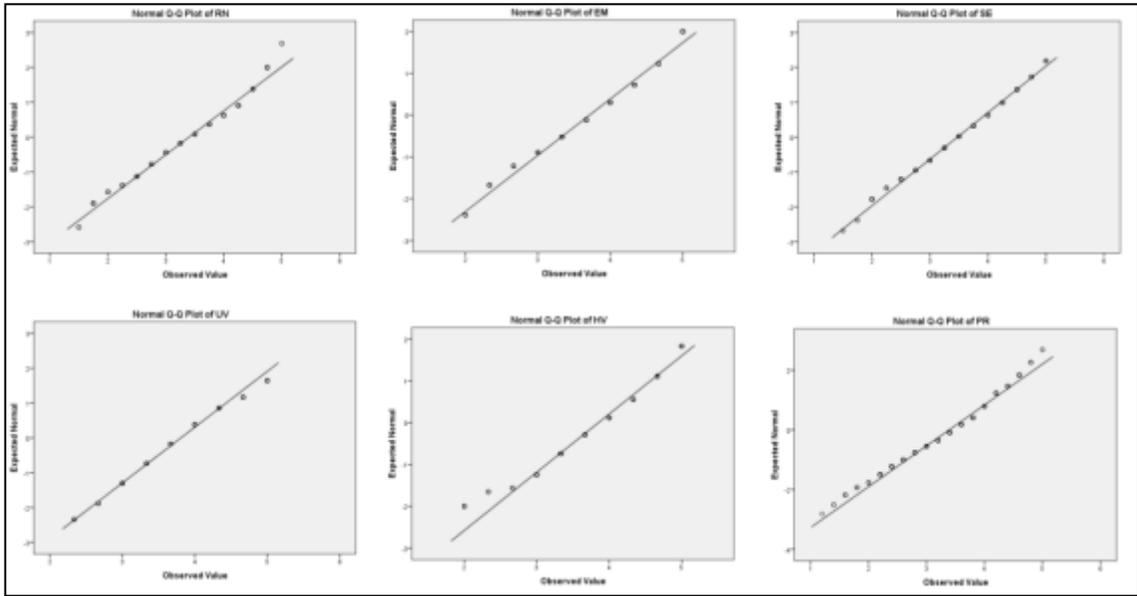


Figure 5-2: The Normal Q-Q Plot Test of Six Constructs

Box-plot Test

Box-plot test is also used to test the normality level of all variables through demonstrating groups of numerical data through their quartiles (Hubert and Vandervieren 2008). This test may also show potential outliers as individual points. A box-plot test of the collected data was emerging normal distributions. Though, there is no perfect symmetrical box, data do not violate normality test. Figure 5-3 shows that there was no outlier found in the test.

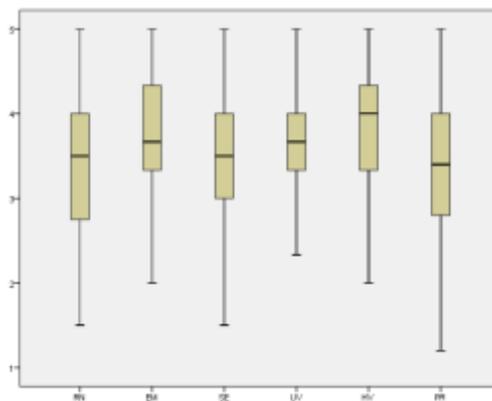


Figure 5-3: Box Plot Test of Six Constructs

Skewness and Kurtosis Tests for Normality

Skewness is also used to test the normality level of all variables. Skewness measures the asymmetry of the probability distribution of a random variable according to its mean, and direction of skew from horizontal symmetry (Sheskin 2011). The skewness of data can be negative, positive or normal. If the skewness of data is positive, most data will distribute and cluster to the left of horizontal symmetry. If the skewness of data is negative, most data will distribute and cluster to the right of horizontal symmetry. If skewness of data is normal, data will distribute and cluster in horizontal symmetry.

Kurtosis is also used to test the normality level of all variables. Kurtosis measures the "peakedness" of the probability distribution of a random variable according to a standard bell curve (Sheskin 2011). The kurtosis of data can be negative, positive or normal. Positive kurtosis has a peaked bell-shaped curve while negative kurtosis has a flat bell-shaped curve.

If skewness and kurtosis are zero, data are normally distributed and perfectly symmetrical. According to Sekaran (2003), data can be considered normally distributed when the value of both skewness and kurtosis is in the range of -2 and +2.

The results of the skewness and kurtosis in descriptive statistics represent the normal distribution of the sample. Since the value of the skewness and Kurtosis tests of all variables were between -0.68 and 0.19, the samples were normally distributed.

Table 5-4: Statistical Normality Tests for Scale Data from the Sample (N = 415)

Variables	Skewness	Kurtosis
Relevant news	-0.22	-0.66
Empathy	-0.29	-0.68
Utilitarian value	0.19	-0.30
Hedonic value	-0.58	-0.11
Perceived risk	-0.41	-0.25
Students' Enrolment	-0.18	-0.41

Summary of Normality Test

The normality tests such as the histogram, Q-Q plot test, and descriptive statistics (Skewness and Kurtosis) all supported normal distribution of the sample. The findings from normality tests showed the positive and supported results of both graphical and statistical analysis. Hence, the overall results confirmed the normal distribution of the samples. This finding highlighted the sample is well-defined and the convenience sampling technique is adequate for this research. These results can ensure the homoscedasticity of the sample and the representative nature of the sample to the general population. Thus, the sample was considered appropriate, normally distributed and randomly selected from the population.

5.6 Descriptive Analysis of the Main Survey

The summary of the means, standard deviation, skewness, and kurtosis of items according to each variable is represented in

Table 5-5. The descriptive statistics of all items for each variable (

Table 5-5) showed more than 3.00 in each mean score. Since the scale of measurement is a five-point Likert scale from 1 (Strongly Disagree) to 5 (Strongly Agree), most respondents agreed with the significance of the proposed items. When comparing the means of each variable (

Table 5-5), the researcher found that utilitarian value, hedonic value, and empathy overall had higher mean scores. The findings reveal students place more importance on utilitarian value, hedonic value, and empathy compared to the other values. Subsequently, students considered relevant news, perceived risk, and student enrolment as being relatively less importance to them.

For the relevant news category, most students scored highest on the third item (After I viewed the advertisements, I have a good reason why I would like to study in the university). Regarding empathy, most students agreed that after viewing the advertisements, they felt as though they were right there in the advertisement; enjoying the same beautiful campus, caring faculty, and lively campus life. For utilitarian value, most students love new and unique experiences of the university that can enhance and satisfy their curiosity about the program. Regarding hedonic value, most students are interested in the concept that universities can visualise themselves as the most wonderful place to meet celebrities, and like-minded people. In perceived risk, most students are concerned most about how they can adapt to the university life.

Participants preferred to include more empathetic elements in an advertising that shows the caring and emotional connections to students with the mean 3.72. This is higher than relevant news with a mean of 3.50. The result indicates the need of extracurricular activities, interest clubs, a beautiful campus, and caring faculty. Although relevant news such as certain advantages of programs and job opportunities can be depicted in the advertisement, empathetic elements are preferable for perceived value. These are the major attributes to attract more students to an advertisement.

Comparing the mean of moderating variables, utilitarian value, and hedonic value were high (3.81, and 3.86). This indicates that the central tendency was mainly “agree”. Specifically, it shows that students prefer the hedonic value in advertising. The result was not surprising since empathetic elements also had a high mean.

Perceived risk was also significant for students with the mean of 3.50. It is convincing since students will not enrol in a university involving high risks. Thus, minimising students’ perceived risk is the focus of marketing communication strategies.

A summary of the means, standard deviation, skewness, and kurtosis of the computed items according to each variable is presented in

Table 5-5. The scores of each variable were calculated by averaging each response. A mean score of all the items was above 3.0. The findings show that most respondents consider the importance of all items on their decision to enrol at a private university.

Table 5-5: Descriptive Statistics of Items According to Each Variable (N=415)

Independent Variable		Mean	SD	Skewness	Kurtosis
Relevant news		3.55	0.79	-0.22	-0.66
A 1.1 a	The advertisements show certain advantages of the university.	3.53	0.97	-0.78	0.56
A 1.1 b	The information from advertisements shows me something about my interest field that I did not know before.	3.52	1.02	-0.43	-0.04
A 1.1 c	After I viewed the advertisements, I have a good reason why I would like to study in the university.	3.65	0.97	-0.73	0.43
A 1.1 d	The information from advertisements is important for me.	3.50	0.99	-0.59	0.03
Empathy		3.72	0.20	-0.29	-0.68
A 1.2 a	I felt as though I was right there in the advertisement.	3.74	0.86	-0.14	-0.67
A 1.2 b	The advertisements were very realistic and reflected truly my interests, and my talents. It is personal and intimate.	3.69	0.89	-0.21	-0.68
A 1.2 c	The celebrity endorsement can capture my attention, and make me excited to join the university.	3.72	0.89	-0.28	-0.65

Variable		Mean	SD	Skewness	Kurtosis
Utilitarian Value		3.80	0.62	0.19	-0.30
C 1.1 a	I liked the quality of education provided by advertised university	3.77	0.74	-0.27	0.30
C 1.1 b	The university tuition fee is reasonable.	3.79	0.78	-0.28	0.04
C 1.1 c	The university provides new and unique experience; and enhances and satisfies my curiosity about the program.	3.83	0.78	-0.30	0.23
Hedonic Value		3.83	0.72	-0.58	-0.11
C 1.1 d	After I viewed the advertisement, I feel excited, and happy to fulfill my interests and talents in the university.	3.85	0.85	-0.29	-0.57
C 1.1 e	The advertisement visualized the university as the most wonderful place to meet celebrities, like-minded people.	3.88	0.80	-0.36	-0.31
C 1.1 f	The layout design of media is pleasing and professional.	3.83	0.83	-0.33	-0.44
Perceived Risk		3.39	0.73	-0.41	-0.25

C 1.2 a	The value of the university does not match the cost paid.	3.40	0.93	-0.53	0.09
C 1.2 b	The quality of education is different from the expectations and from the advertisement.	3.39	0.93	-0.39	-0.15
C 1.2 c	I concerned about the job opportunities after graduation	3.38	0.94	-0.35	-0.29
C 1.2 d	I am scared that I cannot adapt to the university life.	3.42	0.94	-0.42	-0.12
C 1.2 e	I concerned about social accepted. I might not be accepted by my relatives and friends.	3.38	0.97	-0.37	-0.25
Students' Enrolment (Dependent Variable)		3.48	0.75	-0.18	-0.55
B 1.1 a	I am totally happy with my current enrolment.	3.42	0.86	-0.16	-0.49
B 1.1 b	I want to enrol in this university in my postgraduate study	3.50	0.90	0.06	-0.76
B 1.1 c	I will recommend friends to enrol in my university.	3.48	0.92	-0.16	-0.44
B 1.1 d	I would say positive things, and discuss the details of my university	3.50	0.93	-0.08	-0.71

Note: 5 = maximum (strongly agree), 1 = minimum (strongly disagree)

According to Field (2013), the coefficient of variation measures the spread of the data according to its means. The higher the value of the coefficient of variation, the greater spread of data lies around the mean. Since the coefficient of variation of all the items was very low (as shown in Table 5-6), the data from this study are more precise and less dispersed.

Table 5-6: Summary of Coefficient of Variation (N=415)

Variable	Coefficient of Variation
Relevant news	0.23
Empathy	0.20
Utilitarian value	0.16
Hedonic value	0.19
Perceived risk	0.22
Students' Enrolment	0.22

5.7 Reliability Test

Cronbach's Alpha Coefficient is used to examine consistency of internal construct and ensure the inter-relatedness of the items within a construct (George and Mallery 2003). The range of Cronbach's alpha reliability coefficient is between 0 and 1. The closer the Cronbach's alpha coefficient is to 1.0 the greater the internal consistency of the items in the scale. According to George and Mallery (2003), if the Cronbach's alpha value is greater than 0.8, there is good internal consistency of the items in the scale. However, Streiner (2003) has also argued that an excellent Cronbach's Alpha value (> 0.90) may show redundancies and suggest that the test length should be shortened. These high values for Cronbach's alpha indicate good internal consistency of the items in the scale. Table 5-7 demonstrates that all the variables obtained Cronbach's Alpha values greater than 0.8, suggesting that the items have relatively high internal consistency. Thus, these high values for Cronbach's alpha indicate good internal consistency of the items in the scale.

Table 5-7: Cronbach's Alpha Value of Variables

Variable	Items	Corrected Item – Total Correlation	Cronbach's Alpha if Items Deleted.	Cronbach's Alpha Value
Relevant News				0.846
	1	.638	.764	
	2	.656	.723	
	3	.520	.779	
	4	.551	.690	
Empathy				0.800
	1	.589	.743	
	2	.459	.704	
	3	.581	.725	
Utilitarian Value				0.811
	1	.697	.712	
	2	.731	.802	
	3	.716	.736	
Hedonic Value				0.835
	1	.713	.616	
	2	.752	.671	
	3	.852	.774	

Perceived Risk				0.836
	1	.784	.799	
	2	.631	.767	
	3	.793	.770	
	4	.719	.723	
	5	.806	.739	
Students' Enrolment				0.849
	1	.796	.723	
	2	.727	.736	
	3	.719	.626	
	4	.758	.655	

5.8 Factor Analysis

The validity test is conducted through factor analysis. Factor analysis is a data reduction technique, which is designed to reduce or summarise the data. This test ensures the appropriateness of the measurable items used in this study. According to Pallant (2007), in order to conduct factor analysis, the researcher must ensure the appropriate sample size (more than 300 cases) and strong relationships among items (loading level greater than 0.3). The sample size of this study was 415, which is greater than the required minimum numbers. Moreover, the result of factor analysis showed 22 items were used in this study. Thus, the data set is appropriate for factor analysis.

Statistical Package for the Social Sciences (SPSS) version 22 was used to conduct a factor analysis to generate correlated variable composites from the original 22 attributes and to reduce them into a smaller set of factors or components.

The Kaiser-Meyer-Olkin (KMO) and a Bartlett's test of Sphericity were also carried out to ensure the suitability of the data or sampling adequacy for factor analysis. The KMO statistic varies between 0 and 1. According to Tabachnick and Fidell (2007), it is considered appropriate for the factor analysis if the Bartlett's test of Sphericity is statistically significant ($p < 0.05$), supporting the factorability of the correlation matrix and the Kaiser-Meyer-Olkin (KMO) index must be greater than 0.6. Tabachnick and Fidell (2007) recommended that values between 0.5 and 0.7 are mediocre, values between 0.7 and 0.8 are good, and values between 0.8 and 0.9 are very good.

Bartlett's sphericity test compares the observed correlation matrix to the identity matrix. It checks if there is a certain redundancy between the variables (Tabachnick and Fidell 2007). Thus, the data set can be summarised with a few numbers of factors. If the variables are perfectly correlated, only one factor is sufficient. Conversely, there are many factors as variables.

According to Table 5-8, the overall significance of the correlation matrix is 0.000, which is highly significant, with a Bartlett's test of Sphericity of 3790.957 with a degree of freedom of 231. This result indicates a significant correlation among the variables and the appropriateness to use factor analysis. The Kaiser-Meyer-Olkin (KMO) was 0.805, which is meritorious (Hair et al. 2006). Thus, the author is confident that factor analysis is appropriate for these data.

Table 5-8: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.805
Bartlett's Test of Sphericity	Approx. Chi-Square	3790.957
	df	231
	Sig.	.000

This study retained 6 factors which were greater than 1.0 of eigenvalues, explaining 18.4%, 33.6%, 46.13%, 57.44%, 64.23%, 69.31% of the variance, respectively, as shown in Table 5-9.

An inspection of the scree plot (Figure 5-4) revealed a break after the sixth component. A scree plot shows the eigenvalues on the y-axis and the number of factors on the x-axis. It always displays a downward curve. A cut-off of an eigenvalue greater or equal to 1 would provide six factors.

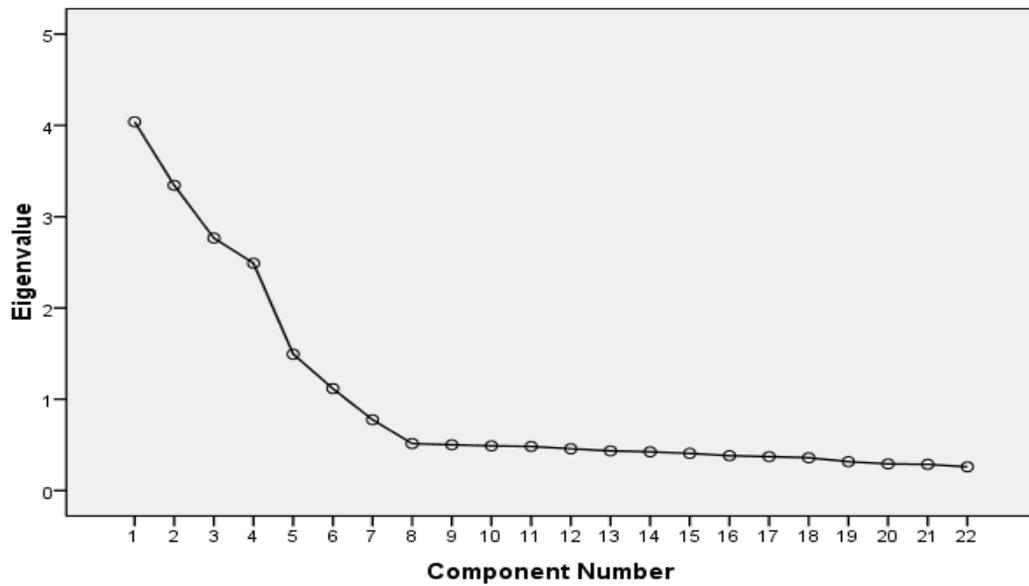


Figure 5-4: Scree Plot between Eigenvalue and Number of Factors

Moreover, the factor loading of all items is relatively moderate to high, between 0.739 and 0.879 which exceeds the minimum score (0.6) for factor loading. The initial solution was generated by the principle components factor method. The eigenvalues suggested that a six-factor solution explained 69.308% of the overall variance before the rotation. The Cronbach's alpha coefficients ranged from 0.800 to 0.849 for the six factors, which show high reliability of the data.

Table 5-9: The Result of Factor Analysis

Factors	Communalities	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6
Factor 1: Relevant news							
A1.1a	.687	.792					
A1.1b	.694	.850					
A1.1c	.723	.851					
A1.1d	.680	.756					
Factor 2: Empathy							
A1.2a	.749		.864				
A1.2b	.674		.764				
A1.2c	.738		.845				
Factor 3: Students' Enrolment							
B1.1a	.722			.845			
B1.1b	.693			.836			
B1.1c	.704			.836			
B1.1d	.654			.801			
Factor 4: Utilitarian Value							
C1.1a	.754				.854		
C1.1b	.767				.879		
C1.1c	.677				.801		
Factor 5: Perceived Risk							
C1.2a	.599					-.775	
C1.2b	.588					-.739	
C1.2c	.601					-.765	
C1.2d	.652					-.812	
C1.2e	.631					-.782	
Factor 6: Hedonic Value							
C1.1d	.747						.892
C1.1e	.802						.849
C1.1f	.710						.804
Eigenvalue		4.039	3.343	2.766	2.490	1.494	1.117
Variance explained (%)		18.359	15.197	12.570	11.316	6.789	5.076
Cumulative variance		18.359	33.556	46.126	57.443	64.232	69.308
Reliability coefficient alpha		0.846	0.800	0.849	0.811	0.836	0.835
Number of items (total=22)		04	03	04	03	05	03

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalisation

KMO = 0.805, Bartlett's test of Sphericity: $p = 0.000$ ($x^2 = 3790.957$, $df = 231$)

Factor 1: "Relevant news" consisted of four items. The first item was "The advertisements show certain advantages about the university (programs, ranking, accreditation, opportunities to find a job after graduating)." The second item was "The information from advertisements shows me something about my interest field that I did

not know before.” The third item was “After I viewed the advertisements, I have a good reason why I would like to study at this university.” The fourth item was “The information from advertisements is reliable, timely, up-to-date and important to me.” This factor explained 18.35 per cent of variance in the data with an eigenvalue of 4.039 ($\alpha = 0.846$).

Factor 2: “Empathy” consisted of three items. The first item was “I felt as though I was right there in the advertisement; enjoying the same beautiful campus, caring faculty, and the lively campus life.” The second item was “The advertisements were very realistic and accurately reflected my interests and my talents (extracurricular activities, interested clubs). It is personal and intimate.” The third item was “The creative and emotional content and design of the advertisements (celebrity endorsement) captured my attention, and made me excited to join the university.” This factor accounted for 33.55 per cent of variance in the data with an eigenvalue of 3.343 ($\alpha = 0.800$).

Factor 3: “Students’ Enrolment” consisted of four items. The first item was “I am totally happy with my current enrolment.” The second item was “I want to enrol in this university in the postgraduate program.” The third item was “I will recommend friends to enrol in my university.” The fourth item was “I would say positive things, and discuss the details of my university to others.” This factor explained 46.12 per cent of variance in the data with an eigenvalue of 2.766 ($\alpha = 0.849$).

Factor 4: “Utilitarian Value” consisted of three items. The first item was “I liked the quality of education provided by the advertised university – many professional and specialised programs.” The second item is “The university tuition fee is reasonable, acceptable, and good value.” The third item was “The University provides many new and unique experiences; and enhances and satisfies my curiosity about the program.” This factor accounted for 57.44 per cent of variance in the data with an eigenvalue of 2.490 ($\alpha = 0.811$).

Factor 5: “Perceived Risk” consisted of five items. The first item was “The value of the university does not match the fees paid.” The second item was “The quality of education is different from my expectations and from the advertisement. The program might not

provide enough knowledge and skills for my future works.” The third item was “I’m concerned about the job opportunities after graduation.” The fourth item was “I am scared I cannot adapt to university life.” The fifth item was “I’m concerned about social acceptance. I might not be accepted by my peers and friends.” This factor explained 64.23 per cent of variance in the data with an eigenvalue of 1.494 ($\alpha = 0.836$).

Factor 6: “Hedonic Value” consisted of three items. The first item was “After I viewed the advertisement, I felt excited, happy, and stimulated to fulfill my interests and talents in the university.” The second item was “The advertisement described the university as the most wonderful place to meet celebrities and like-minded people.” The third item was “The layout and design of the advert is unique, pleasing, and professional.” This factor accounted for 69.30 per cent of variance in the data with an eigenvalue of 1.117 ($\alpha = 0.835$).

Summary of Factor Analysis

In brief, all the measurable items conducted in this study reflecting the reasonable overall results of factor analysis, the validity of the instruments, and the defined variables. The results exhibited that a total of five independent variables were identified from a pool of 18 items, and only one dependent variable, which consisted of 4 items. The identified six factors explained 69.31%. Table 5-10 summarised six identified factors.

Table 5-10: Six Identified Factors

Component	Factors
1	Relevant news
2	Empathy
3	Students’ Enrolment
4	Utilitarian Value
5	Perceived Risk
6	Hedonic Value

5.9 Regression Analysis

This section demonstrates both simple linear and multiple regression analysis to investigate the strength of relationships and contributions between independent variables and dependent variables.

A normal P-P plot was used to determine deviations from normality in the centre of the distribution (Tabachnick and Fidell 2007). The points fall right on the line when normality has been met.

The normality test is further demonstrated by the Normal Probability Plot (P-P) of the Regression Standard that supports the findings of Section 5.5, the assumptions of multiple regressions are complied. Figure 5-5 shows a Normal P-P of the Regression Standard Residual for students' enrolment.

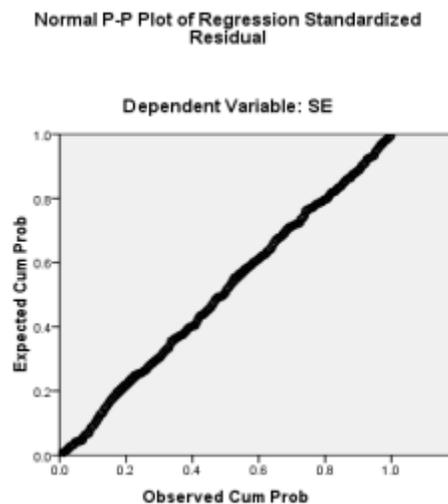


Figure 5-5: Normal P-P of the Regression Standard Residual

Normal P-P of the Regression Standard Residual for student enrolment shows points are laid in a reasonably straight diagonal line from bottom left to top right. Thus, there was no major deviation from normality.

The Durbin Watson statistic was a number that tests for autocorrelation in the residuals from a statistical regression analysis (Pallant 2007). The Durbin-Watson statistic is

always between 0 and 4 (Pallant 2007). A value of 2 means that there is no autocorrelation in the sample. Values approaching 0 indicate positive autocorrelation and values toward 4 indicate negative autocorrelation.

The Durbin-Watson value in this analysis was 1.762, which falls in the range of 1.5 to 2.5, revealing that there was no autocorrelation in the residual. Table 5-11 shows the Durbin-Watson value in this analysis.

Table 5-11: Durbin-Watson Value

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.411 ^a	.169	.163	.68495	1.762

a. Predictors: (Constant), Perceived Risk (PR), Utilitarian Value (UV), Hedonic Value (HV)

b. Dependent Variable: Students' Enrolment (SE)

Multicollinearity is a problem that occurs with regression analysis when there is a high correlation of at least one independent variable with a combination of the other independent variables (Pallant 2007). An extreme example of this is two completely overlapping variables. In this test, the Variance Inflation Factor (VIF) was used to measure the impact of collinearity among the variables in a regression model. The Variance Inflation Factor (VIF) is always greater than or equal to 1. Values of VIF that exceed 10 are often regarded as indicating multicollinearity, but in weaker models values above 2.5 may be a cause for concern. Moreover, tolerance is also a measure of collinearity reported by most statistical programs.

The collinearity statistic tests of all three independent variables showed tolerance values greater than 0.10, and variance inflection factor, (VIF) values less than 10. This indicates no multicollinearity among the variables. Table 5-12 shows tolerance values and variance inflection factor values.

Table 5-12: Variance Inflation Factor Values

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	4.150	.311		13.327	.000		
UV	.033	.055	.027	.601	.548	.977	1.023
HV	.140	.048	.134	2.956	.003	.984	1.017
PR	-.395	.046	-.386	-8.541	.000	.993	1.007

In order to test multicollinearity, Pearson Correlation is also used. According to Pallant (2007), if the independent variables are highly correlated with $r = 0.9$ and above, this indicates multicollinearity among the variables. According to Table 5.13, the strength of relationship of all variables is not very strong ($r < 0.5$). Thus, this indicates no multicollinearity among the variables.

Table 5-13: Correlation Matrix -Multicollinearity Test

		Correlations					
		RN	EM	SE	UV	HV	PR
RN	Pearson Correlation	1	.065	.243**	-.022	-.006	-.475**
	Sig. (2-tailed)		.189	.000	.662	.908	.000
	N	415	415	415	415	415	415
EM	Pearson Correlation	.065	1	.109*	-.016	.492**	-.167**
	Sig. (2-tailed)	.189		.027	.745	.000	.001
	N	415	415	415	415	415	415
SE	Pearson Correlation	.243**	.109*	1	.076	.133**	-.386**
	Sig. (2-tailed)	.000	.027		.122	.007	.000
	N	415	415	415	415	415	415
UV	Pearson Correlation	-.022	-.016	.076	1	.125*	-.083
	Sig. (2-tailed)	.662	.745	.122		.011	.092
	N	415	415	415	415	415	415
HV	Pearson Correlation	-.006	.492**	.133**	.125*	1	.012
	Sig. (2-tailed)	.908	.000	.007	.011		.801
	N	415	415	415	415	415	415
PR	Pearson Correlation	-.475**	-.167**	-.386**	-.083	.012	1
	Sig. (2-tailed)	.000	.001	.000	.092	.801	
	N	415	415	415	415	415	415

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Where RN (Relevant News), EM (Empathy), SE (Student' Enrolment), UV (Utilitarian Value), HV (Hedonic Value), PR (Perceived Risk)

After complying with all the assumptions, the multiple regression analysis was conducted. Six hypotheses were analysed to answer the research questions and research objectives. In order to be considered as significant and supportive, a hypothesis must have a significant value of 95% or more. Moreover, adjusted R² (R square) was also considered to explicate what per cent the variance in the value of a dependent variable can be explained by all the independent variables.

Regression Analysis between Relevant News and Utilitarian Value

The first objective of this study was to examine the impact of advertising dimensions (relevant news and empathy) on students' perceived value. To answer this objective, this section first investigated the impact of relevant news on utilitarian value.

Table 5-14 shows the model summary for the predictor (relevant news) and dependent Variable utilitarian value. The adjusted R Square (-0.002) value was very low so it is impossible to use relevant news to explain the utilitarian value. The negative adjusted R Square shows that the chosen model (with its constraints) fits the data really poorly. R² is negative only when the chosen model does not follow the trend of the data, so fits worse than a horizontal line (Ho 2013.). The main function of adjusted R Square is to approximate the actual per cent age variance explained (Popović 2015). Thus, if the actual R square is close to zero, the adjusted R square can be slightly negative, and considered as an estimate of zero (Ho 2013). Since the actual R square of this model was 0.000, the adjusted R square was (-0.02 which is slightly negative.

Table 5-14: Model Summary of Relevant News and Utilitarian Value

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.022 ^a	.000	-.002	.62528

a. Predictors: (Constant), Relevant news (RN)

b. Dependent Variable: Utilitarian value (UV)

Table 5-15 reveals this regression was non-significant since the significant value was 0.662 which is greater the 0.05. Thus, there was a non-significant correlation between the relevant news and the utilitarian value at a private university ($p = 0.662$).

Table 5-15: Significances of Relevant News

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.075	1	.075	.192	.662 ^a
	Residual	161.473	413	.391		
	Total	161.548	414			

a. Predictors: (Constant): Relevant News (RN)

b. Dependent Variable: Utilitarian Value (UV)

Regression Analysis between Empathy and Hedonic Value

The first objective of this study is to examine the impact of advertising dimensions (relevant news and empathy) on students' perceived value. This section further investigates the impact of empathy on hedonic value. Table 5-16 shows the model summary for the predictor (empathy) and dependent Variable (hedonic value). The adjusted R Square had a value of 0.240. The empathy factor has a significant effect that explains 24 per cent of the variability towards hedonic value. In other words, 76% of the variance of the criterion is unaccounted for the variance in hedonic value.

Table 5-16: Model Summary for Empathy and Hedonic Value

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.492 ^a	.242	.240	.62283

a. Predictors: (Constant), Empathy (EM)

b. Dependent Variable: Hedonic Value (HV)

Table 5-17 reveals this regression was significant (F1, 413= 131.755, p < 0.01). There is a significant, moderate and positive correlation between the relevant news and utilitarian value at a private university ($\beta = 0.492$, p < 0.01). This correlation showed that the more empathetic elements included in the advertising, and more emotional responses from the students.

Table 5-17: Significances of Empathy

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	51.110	1	51.110	131.755	.000 ^a
Residual	160.209	413	.388		
Total	211.319	414			

a. Predictors: (Constant), Empathy (EM)

b. Dependent Variable: Hedonic Value (HV)

Table 5-18 indicates empathy was positively related to the criterion in the regression ($t = 11.428, p < .01$). Empathy has a high standardised coefficient, 0.49 ($p < .01$). Therefore, the bivariate regression equation is as follows:

$$HV = 2.101 + 0.492EM$$

Where,

HV = Hedonic Value

EM = Empathy

The beta value indicates a one-unit increase in empathy will result in an increase in hedonic value of 0.492 units. The relationship and implications are further discussed in Chapter 6.

Table 5-18: Regression Coefficients and Significance of Empathy

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.101	.156		13.463	.000
	EM	.473	.041	.492	11.478	.000

a. Dependent Variable: Hedonic Value (HV)

Regression Analysis between Advertising Dimensions (Relevant News and Empathy) and Perceived Risk

The second objective of this study was to examine the impact of advertising dimensions (relevant news and empathy) on students' perceived value. To answer this objective, this section investigates the impact of relevant news and empathy on perceived risk.

Table 5-19 shows the model summary for the predictors (relevant news and empathy) and dependent variable (perceived risk). The adjusted R Square had a value of 0.240. The relevant news and empathy factor had a significant effect that can explain 24 per cent of the variability towards perceived risk. In other words, 76% of the variance of the criterion is unaccounted for the variance in perceived risk.

Table 5-19: Model Summary for EM and HV

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.494 ^a	.244	.240	.63678

a. Predictors: (Constant), Empathy (EM), Relevant News (RN)

b. Dependent Variable: Perceived Risk (PR)

Table 5-20 reveals this regression was significant ($F_{2, 412} = 66.486, p < 0.01$).

According to

Table 5-21, there was a significant, moderate and negative correlation between the relevant news and perceived risk at a private university ($\beta = -0.466$, $p < 0.01$). This correlation shows that the more information included in the advertising, the fewer risks perceived by students. In addition, according to

Table 5-21 there was a significant, weak and negative correlation between empathy and perceived risk at a private university ($\beta = -0.136$, $p < 0.05$). This correlation shows that the more empathetic elements included in the advertising, the fewer risks perceived by students.

Table 5-20: Significances of RN and EM

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	53.918	2	26.959	66.486	.000 ^a
Residual	167.060	412	.405		
Total	220.978	414			

a. Predictors: (Constant), Empathy (EM), Relevant News (RN)

b. Dependent Variable: Perceived Risk (PR)

Table 5-21 indicates that both relevant news and empathy were negatively related to the criterion in the regression. They are relevant news (RN: $t = -10.856$, $p < .01$) and empathy (EM: $t = -3.180$, $p < .05$). Relevant news had a high standardised coefficient, $-.466$ ($p < 0.05$). Therefore, since both variables were significant, the multiple regression equation is as follows:

$$\mathbf{PR = 5.349 - 0.466RN - 0.136EM}$$

$$\mathbf{t = (26.461) (-10.856) (-3.180)}$$

Where,

PR = Perceived Risk

RN = Relevant News

EM = Empathy

The beta value indicates that one unit increases in relevant news will result in a decrease in perceived risk by 0.466 units. If the influences from empathy increase by one unit, the students' perceived risk decrease by 0.136 units. The relationship and implications are further discussed in Chapter 6.

Table 5-21: Regression Coefficients and Significance of RN and EM

Model		Coefficients				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.349	.202		26.461	.000
	RN	-.429	.039	-.466	-10.856	.000
	EM	-.134	.042	-.136	-3.180	.002

a. Dependent Variable: PR

Regression Analysis of Utilitarian Value, Hedonic Value, and Perceived Risk toward Students' Enrolment

The third objective of this study is to examine the impact of perceived value and perceived risk on student enrolment. To answer this objective, this section investigates the impact of utilitarian value, hedonic value, and perceived risk on student enrolment.

Table 5-22 shows the model summary for the predictors (utilitarian value, hedonic value, and perceived risk) and a dependent variable (students' enrolment). The two factors (hedonic value and perceived risk) had a significant effect that can explain 16 per cent of the variability towards students' enrolment. In other words, 84% of the variance of the criterion was unaccounted for the variance in students' enrolment.

Table 5-22: Model Summary for UV, HV, and PR

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.411 ^a	.169	.163	.68495

a. Predictors: (Constant), Perceived Risk (PR), Hedonic Value (HV), Utilitarian Value (UV)

b. Dependent Variable: Students' Enrolment (SE)

Table 5-23 reveals this regression was significant ($F_{3, 411} = 27.807, p < 0.01$). First, there was a non-significant correlation between utilitarian value and students' enrolment at a private university ($p = 0.584$). Second, according to Table 5-24, there was a significant, weak, and a positive correlation between the hedonic value and student

enrolment at a private university ($\beta = 0.134, p < 0.05$). This correlation showed that the more hedonic value was included in the advertising, the greater the enrolments of students. Third, according to Table 5-24, there was a significant, moderate and negative correlation between perceived risk and students' enrolment at a private university ($\beta = -0.386, p < 0.01$). This correlation showed that the more perceived risk was included in the advertising, the fewer students enrolled.

Table 5-23: Significances of UV, HV, and PR

ANOVA ^b						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	39.137	3	13.046	27.807	.000 ^a
	Residual	192.822	411	.469		
	Total	231.958	414			

a. Predictors: (Constant), Perceived Risk (PR), Hedonic Value (HV), Utilitarian Value (UV)

b. Dependent Variable: Students' Enrolment (SE)

Table 5-24 indicates that both hedonic value and perceived risk are related to the criterion in the regression. They are hedonic value ($t = 2.956, p < 0.05$) and perceived risk ($t = -8.541, p < 0.01$). The standardised coefficient of perceived risk was higher than that of hedonic value with -0.386 ($p < 0.01$). The effects from utilitarian value were insignificant in this set of combinations, and thus, it was excluded in the multiple regression equation. Therefore, the multiple regression equation is as follows:

$$SE = 4.150 + 0.134HV - 0.386PR$$

$$t = (13.327) (2.956) (-8.541)$$

Where,

SE = Students' Enrolment

HV = Hedonic Value

PR = Perceived Risk

The beta value indicates that a one unit increase in hardness value will result in an increase in perceived risk of 0.134 units. If the influences of perceived risk increase by one unit, the student enrolment decreases by 0.386 units. The relationship and implications are further discussed in Chapter 6.

Table 5-24: Regression Coefficients and Significance of RN and EM

Coefficients						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	4.150	.311		13.327	.000
	UV	.033	.055	.027	.601	.548
	HV	.140	.048	.134	2.956	.003
	PR	-.395	.046	-.386	-8.541	.000

- a. Dependent Variable: Students' Enrolment (SE)
- b. Independent Variables: Utilitarian Value (UV), Hedonic Value (HV), Perceived Risk (PR)

5.10 Conclusion of the Chapter

This study has successfully tested the proposed hypotheses. All the hypotheses were accepted except H1 and H5a. Table 5-25 shows the overall implication of findings from the present study.

Table 5-25: Overall Implication of Findings from the Present Study

Independent Variables	Dependent Variables	Rank	Relationship	Impact
Relevant News	Utilitarian Value	N/A	Positive	Insignificant Factor
Empathy	Hedonic Value	N/A	Positive	Significant Factor
Relevant News	Perceived Risk	1	Negative	Significant Factor
Empathy		2	Negative	Significant Factor
Perceived Risk	Students' Enrolment	1	Negative	Significant Factor
Hedonic Value		2	Positive	Significant Factor
Utilitarian Value		N/A	Positive	Insignificant Factor

In brief, this chapter highlighted all data analysis. The data set was normally distributed, reliable, and valid through the result from normality test, Cronbach's alpha coefficient test, and factor analysis. Linear and multiple regression analysis were used to investigate and establish the relationships between independent variables and dependent variables. Chapter 6 will present further discussions and investigations.

CHAPTER 6: DISCUSSION AND CONCLUSION

6.1 Introduction

This chapter will discuss the implications of the data analysis in Chapter 5. Specifically, this chapter drew conclusions whether the findings can support their proposed hypotheses, answer the research questions, and meet research objectives. This chapter will also propose the implications as well as recommendations for marketers of private universities in Vietnam with insights and strategies for student recruitment. This study will contribute to both theoretical and practical approaches. Finally, five main limitations will be addressed in this chapter to guide future research.

This study has made a distinct contribution to the knowledge of advertising practices in private universities in Vietnam regarding the effectiveness of print advertisement. This study aimed to investigate the impact of relevant news and empathy in print advertising on students' perceived value and perceived risk which are very crucial to understand thoroughly. Moreover, the objective of this study was to investigate how these predictors impacted on students' enrolment in private universities in Vietnam. While students' enrolment was the most important activity for private universities in Vietnam, the core purpose of this study was to enhance the effectiveness of print advertisements. Therefore, relevant news and empathy in print advertising were studied in relation to students' perceived value and risk to have a further understanding of their roles in students' enrolment.

- a) To examine the impact of relevant news and empathy in print advertising on students' perceived value.
- b) To examine the impact of relevant news and empathy in print advertising on students' perceived risk.
- c) To examine the impact of perceived value (utilitarian value and hedonic value) and perceived risk on students' enrolment.

6.2 Discussion on Hypothesis 1

Hypothesis 1 postulated relevant news in print advertising has a positive influence on utilitarian value. The findings of this study revealed relevant news in print advertising does not significant influence utilitarian value and thus could not support the hypothesis ($p = 0.662$). Although many studies examining the relationship between relevant news and utilitarian value highlighted that relevant news plays an essential role in generating positive cognitive responses (Huyn, Kim and Lee 2011; Mandan, Hossein and Furuzandeh 2012), the current study shows contradicting results with the hypothesis.

One possible interpretation of this finding is that Vietnamese students may recognise that some print advertising provides inaccurate and misleading information. Previously, there were numerous misleading advertisements on education in Vietnam, which were criticised in the Police newspaper (Nghĩa and Long 2015). For example, one institution in Ho Chi Minh City advertised their high employment rate after graduation, for which there was no evidence to support this claim, and thus, students may think the news in print advertising is not accurate. Moreover, students might want to seek information from other sources which are considered more trustworthy such as student advisers, alumni, high school counsellors, or their relatives. In addition, relevant news in print advertising is similar and repeated (for example: college ranking, job opportunities after graduation) so that it might create boredom to students to read and hardly can gain students' attention. Pham and Gerald (2002) also mentioned that private universities in Vietnam have just been founded since 1986 (maximum 30 years) so it is hard for private universities to attract students with their ranking and accreditation. Thus, it might be very hard to attract a student's attention toward a print advertising by relevant news.

In conclusion, according to the results of the linear regression, the hypothesis H1 is rejected. Therefore, the hypothesis 1 supported the first objective that relevant news in print advertising greatly impact students' utilitarian value.

6.3 Discussion on Hypothesis 2

According to the results found in the multiple linear regressions in Chapter 5, the multiple regression equation is as follows:

$$\mathbf{HV = 2.101 + 0.492EM}$$

Where,

HV = Hedonic Value

EM = Empathy

The findings in this study indicate empathy in print advertising is strongly and positively influence on hedonic value (0.492, $p < 0.01$). This finding confirms previous studies such as Huyn, Kim and Lee (2011); Hwang, Yoon and Park (2011); and Binet and Field (2009). This outcome is not surprising because empathetic elements in print advertisements can attract students' attention, induce positive emotional responses, and generate a positive belief about the education service. For example, when students empathise with a person, an object, or an activity in a print advertisement, they are more likely to experience pleasant feelings, positive moods that tend to transfer to hedonic value. Thus, when marketers in a university produce print advertising, it is crucial to develop positive feelings of empathy and pleasure. In order to do that, marketers have to investigate and conduct researches on what students want to experience in university life.

In conclusion, according to the results of the linear regression, the hypothesis H2 is accepted. Therefore, the hypothesis 2 supported the first objective that empathy in print advertising greatly impact students' hedonic value.

6.4 Discussion on Hypothesis 3

According to the results found in the multiple linear regressions in Chapter 5, the multiple regression equation is as follows:

$$\mathbf{PR = 5.349 - 0.466RN - 0.136EM}$$

$$\mathbf{t = (26.461) (-10.856) (-3.180)}$$

Where,

PR = Perceived Risk

RN = Relevant News

EM = Empathy

The study found that relevant news in print advertising negatively affects students' perceived risk ($p=0.000$). This confirms previous studies which suggested relevant news in print advertising is an important element to mitigate perceived risk (Lim 2015; Handlin 2012; Bootwala, Lawrence and Mali 2007; Brecht 2010). Students usually perceive many risks when making decisions to enrol in a private university in Vietnam. The amount of perceived risk depends on a students' knowledge about private universities in Vietnam. Consequently, the more relevant news in print advertising, the less risk students perceive.

Perceived risk can lead to significantly lower student enrolment. Thus, marketing communicators should include relevant news in print advertising, especially any advantages over the other universities to eliminate the negative perceptions on the quality of education. By eliminating five kinds of risk (psychological risk, social risk, physical risk, performance risk, and financial risk) through relevant news in print advertising, marketing communicators can help to support positive feedback. In order to mitigate students' perceived risk, it is recommended to eliminate all the concerns

regarding to psychological risk (cannot adapt to the university life), social risk (concerned about social accepted. I might not be accepted by my relatives and friends), physical risk (concerned about the job opportunities after graduation), performance risk (the quality of education is different from the expectations and from the advertisement. The program might not provide enough knowledge and skills for my future works), and financial risk (The value of the university does not match the cost paid). Previous research has shown that relevant news in print advertising could convince potential customers that products are carrying any risk (Bootwala, Lawrence and Mali 2007).

In conclusion, according to the results of the linear regression, the hypothesis H3 is accepted. Therefore, the hypothesis 3 supported the second objective that relevant news in print advertising greatly impact students' perceived risk.

6.5 Discussion on Hypothesis 4

According to the results found in the multiple linear regressions in Chapter 5, the multiple regression equation is as follows:

$$\mathbf{PR = 5.349 - 0.466RN - 0.136EM}$$

$$\mathbf{t = (26.461) (-10.856) (-3.180)}$$

Where,

PR = Perceived Risk

RN = Relevant News

EM = Empathy

Empathy in print advertising is also a significant predictor in this model ($p < 0.01$). It has a high coefficient value, which means that empathy significantly contribute to mitigate the level of students' perceived risk. This finding is in line with previous studies that indicated the negative influence of empathy on students perceive risk (Handlin 2012; Bootwala, Lawrence and Mali 2007; Bretch 2010; Lin 2008). However, more

importantly, relevant news in print advertising has a much stronger impact on perceived risk (0.466) than does empathy (0.136).

Therefore, in order to minimise students' perceived risk, marketing managers must continually strive to improve more empathetic elements in their adverts. Specifically, empathy in print advertising such as beautiful campus, caring faculties, and lively campus life can reduce the risks that students cannot adapt to the new university life.

In conclusion, according to the results of the multiple regressions, the hypothesis (H4) is accepted. Therefore, the hypothesis 4 supported the second objective that empathy in print advertising greatly impact students' perceived risk.

6.6 Discussion on Hypothesis 5a

According to the results found in the multiple linear regressions in Chapter 5, the multiple regression equation is as follows:

$$\mathbf{SE = 4.150 + 0.134HV - 0.386PR}$$

$$\mathbf{t = (13.327) (2.956) (-8.541)}$$

Where,

SE = Students' Enrolment

HV = Hedonic Value

PR = Perceived Risk

The findings from this study indicate no support for utilitarian value having a direct positive effect on student enrolment. Unexpectedly, the study revealed utilitarian value does not significantly influence on students' enrolment in private universities in Vietnam. According to the existing literature on this subject, the utilitarian value should be highly correlated to students' enrolment (Lai and Chen 2010; Ha and Jang 2010; Bronner and Velthoven 2008; Tanakinjal et al. 2012). However, it cannot be applied in the context of private universities in Vietnam. The best explanation for this may be private universities usually included excessive amounts of information to generate

utilitarian value that often causes confusion with to the students. Moreover, utilitarian values in the education sector are quite similar to each other so it will be very hard to generate a competitive advantage. Finally, relevant news, which is the main predictor of utilitarian value, was also found insignificant.

The proposed hypothesis (H5a) is rejected due to some proposed predictors being insignificant in the multiple regression analysis. Therefore, the hypothesis 5a did not support the third objective that utilitarian value in print advertising has no impact on student enrolment.

6.7 Discussion on Hypothesis 5b

According to the results found in the multiple linear regressions in Chapter 5, the multiple regression equation is as follows:

$$\mathbf{SE = 4.150 + 0.134HV - 0.386PR}$$

$$\mathbf{t = (13.327) (2.956) (-8.541)}$$

Where,

SE = Students' Enrolment

HV = Hedonic Value

PR = Perceived Risk

The findings in this study indicate no support for. hedonic value in print advertising having a direct positive effect on student enrolment This finding confirms previous studies that found hedonic value in print advertising has a positive impact on student enrolment (Lai and Chen 2010; Ha and Jang 2010; Bronner and Velthoven 2008; Tanakinjal et al. 2012). Hedonic value in print advertising is ranked as a secondary contribution predictor, which has a weaker impact on students' enrolment. The more complicated the product, the more customers need hedonic value to make a decision to enrol. The significant influence of hedonic value is on mood congruence to raise the willingness of students to enrol. Emotional touching strategies in print advertising

might be the best way to embed this value into people’s mind and heart. Hedonic value can also create pleasure and joy, which are known as intrinsic motivations since students usually expect to have feelings or affective state to make decisions (Kim 2007). Hedonic value is harder to reproduce compared to utilitarian value since hedonic value in print advertising requires actual dynamic interaction with a product or service. Thus, hedonic value in print advertising plays a crucial role in attracting and retaining those students who tend to be more emotionally oriented rather than rationally oriented and motivated intrinsically.

The proposed hypothesis (H5b) is accepted in the multiple regression analysis. Therefore, the hypothesis 5b supported the third objective that utilitarian value in print advertising has no impact on student enrolment.

6.8 Discussion on Hypothesis 6

According to the results found in the multiple linear regressions in Chapter 5, the multiple regression equation is as follows:

$$SE = 4.150 + 0.134HV - 0.386PR$$

$$t = (13.327) (2.956) (-8.541)$$

Where,

SE = Students’ Enrolment

HV = Hedonic Value

PR = Perceived Risk

Two significant predictors are shown in this model. Students’ perceived risk had the highest negative coefficient value, which means that it has the highest contribution level towards the students’ decision to enrol in a private university. This finding confirms previous studies that found a negative impact on student enrolment (Kim, Shin and Lee 2007; Lin and Bernstein 2008; Handlin 2012; Chang-Ling et al. 2011).

As expected, the reason for selecting a private university was not merely based on hedonic value generated from empathetic elements. As the equation shows, students tried to avoid choosing any university involving high risks, especially with high performance risks and financial risks. It is worth noting that people react more from a perceived loss than from any perceived gain. Thus, rational students will need more information to consonance the risk. However, this becomes significantly more difficult with those people who are intrinsically motivated since they tend not to read the facts but prefer emotionally-touching information. When it comes to decision making, students need more options on how to avoid risk and enjoy the university life. Thus, Sarkar (2011) concluded perceived risk needed to be reduced to increase students' enrolment. Especially with education, which is not a tangible product, the perceived risk might be higher. Thus, perceived risk should be reduced through informational and emotional elements in advertising.

In summary, two key determinant attributes affect students' intention to study at a private university. These attributes are hedonic value and perceived risk. Thus, according to the results of the multiple regressions, the hypotheses (H5b, H6) are accepted, while hypothesis (H5a) is rejected.

6.9 Conclusion for Hypothesis Testing

According to the results from the inferential analysis, most proposed independent variables are significantly correlated with the dependent variable. Therefore, most proposed hypotheses in this study are accepted except H1, and H5a. This finding of the present study supports the significance of advertising dimensions toward students' perceived value and students' perceived risk, which may finally lead to a student enrolling in a private university in Vietnam.

To answer the first research question (RQ1), the most significant factor influencing the students' perceived value in a Vietnam-private university is empathetic elements in print advertising. In other words, empathy in a print advertising such as extracurricular activities, interesting clubs, a reflection of students' interests and talents, creative and

emotional content, or celebrity endorsement, has a higher impact on students' perceived value.

To answer the second research question (RQ2), the two most significant factors influencing students' perceived risk in a Vietnam-private university are relevant news and empathy in print advertising. However, relevant news has a higher impact on students' perceived risk than empathy.

To answer the third research question (RQ3), the significant factors influencing students' enrolment in a private university in Vietnam are hedonic value, and perceived risk. However, the level of their importance to their decisions to enrol is different. The impact of perceived risk on students' enrolment is much higher than hedonic value.

In brief, this study has successfully tested the proposed hypotheses, answered the research questions and achieved the proposed research objectives. Thus, the findings of the study might be useful and significant to both students (potential customers), and to private universities in Vietnam (service providers).

6.10 Implications

Theoretical Implication

The main contribution of this study is to extend the understanding of the impact of print advertising dimensions on perceived risk, which has not been addressed before in a single conceptual model. Prior studies have only focused on the impact of print advertising dimensions on students' perceived value (Huyn, Kim and Lee 2011; Mandan, Hossein and Furuzandeh 2012). The current study revealed the impact of print advertising dimensions (relevant news and empathy) on students' perceived risk in enrolling at a private university in Vietnam. The findings add depth to the importance of print advertising to mitigate five kinds of risk (psychological risk, social risk, physical risk, performance risk, and financial risk) that might hinder student enrolment. The results of this study suggest the impact of perceived risk on decisions to enrol in a university is twice strong as perceived value. Thus, without reducing these risks, it would be very difficult for students to finalise their decisions. Overall, the study has

revealed the factors that influence students' intention to enrol. Hence, it extends the knowledge on how to enhance print advertising effectiveness in the higher education sector.

While most previous studies confirmed the significant role of relevant news in print advertising on customers' perceived value, this study found contradicting results. In other words, both relevant news in print advertising and utilitarian value are not effective in the decision making process. Therefore, this study suggests not focusing on attracting students with relevant news in print advertising, but use empathy in print advertising to trigger the hedonic value that will lead to greater students' enrolment.

Moreover, the current study provides empirical evidence for further understanding of the cognitive dissonance theory in higher education print advertising. The findings reveal that the two most effective strategies to enhance students' enrolment is to remove the students' cognitive dissonance by increasing students' perceived value and minimising students' perceived risk. In order to increase students' perceived value, it is very important to include empathetic elements in print advertisements such as beautiful campus, caring environments, and adaptable environment. In order to mitigate students' perceived risk, it is recommended to eliminate all the concerns regarding to psychological risk (cannot adapt to the university life), social risk (concerned about social accepted. I might not be accepted by my relatives and friends), physical risk (concerned about the job opportunities after graduation), performance risk (the quality of education is different from students' expectations and from print advertisements. The program might not provide enough knowledge and skills for my future works), and financial risk (The value of the university does not match the cost paid). This confirms that the Cognitive Dissonance Theory is demonstrable, applicable in explaining all the variables studied.

Managerial Implication

Through this study, Vietnamese students have shown the proposed print advertising dimensions that influence their perceived value, and perceived risk. As a result, it would be interesting to investigate further the impact of perceived value and perceived risk on

students' intention to enrol in a private university in Vietnam. Thus, some managerial implications have emerged from the quantitative findings of this study in terms of what influences students' decisions to enrol in a private university in Vietnam and how to maximise the effectiveness of print advertising. The current study represents the overall implications of this study to generate appropriate, meaningful, and comprehensive strategies for marketing communicators at private universities in Vietnam as well as other researchers.

The overall conclusion of this study is that a student's decision to enrol is not determined by one factor, but is rather a synthesis of advertising dimensions, students' perceived value, and students' perceived risk. Since the current study has validated these attributes, the findings can be persuasive and provide appropriate strategies for marketing communication at private universities in Vietnam. Furthermore, the findings are useful for identifying what students' need, and for embedding a good positive in students' mind for future enrolment, or future recommendations.

First, empathy in print advertising is important to enhance students' perceived value. Empathetic elements in print advertising such as extracurricular activities, interested clubs, a reflection of students' interests and talents, creative and emotional contents, celebrity endorsement, have a significant impact on students' perceived value (hedonic value). Therefore, generating more empathetic elements in print advertising is crucial to raise students' perception on hedonic value that can lead to students' enrolment. Although it is a challenge to generate empathetic elements in print advertising, actions could be encouraged to have the proper strategy. Moreover, relevant news in print advertising should be treated carefully. The study found that relevant news in print is not necessary and significant to enhance students' perceived value (utilitarian value). While relevant news has been proved to be significant in other fields such as hospitality and tourism, the findings of this study discourage them to provide all the news that could not differentiate the advertised university's products and services.

Second, both relevant news and empathy in print advertising are important to eliminate students' perceived risk. Five particular risks in a Vietnam-private university can be reduced by all the news and empathetic elements in print advertising. Although relevant

news has no impact on perceived value, it highly influenced negatively on students' perceived risk compared to empathy. More indicatively, this implies that marketers in a private university in Vietnam should provide plenty of relevant information and some empathetic elements in print advertising to minimise students' perceived risk.

Third, both perceived value and perceived risk play an important role for students' enrolment by moderating the relationship between advertising dimensions and students' enrolment. Regarding perceived value, the study showed that utilitarian value does not influence students' enrolment. This somewhat confirms that students are more emotional when it comes to choose a private university. Comparing the importance of perceived risk and perceived value toward students' enrolment, the researcher suggested marketers in a Vietnamese private university to pay more attention on mitigating the level of students' perceived risk to enhance their students' enrolment. Admittedly, although all determinants affect students' enrolment to a certain extent, these are the significant factors in their decision to enrol in a private university in Vietnam and it is also the root of overall success to recruit students. Thus, the findings of this study could be beneficial to gain insights on how to develop effective advertisements, generate competitive advantages, prefer a university to competitors to be sustainable and survive in an increasingly competitive environment.

It is very essential to have a thorough knowledge of the advertising effectiveness to conduct a successful and effective marketing strategy in private universities in Vietnam. That knowledge can support Vietnam universities to understand students' decisions to enrol and leads to higher students' enrolment. With the increase in students' enrolment, private universities in Vietnam can generate more revenue for higher education industry in Vietnam. Thus, the model proposed in the study might be able to support universities in Vietnam in maximising effectiveness of print advertising and hence building a good reputation and universities' value.

6.11 Limitations and Future Research Ideas

As every study has some limitations, this study is no exception. These limitations may act as guidelines for future research. There were five major limitations in the current study.

First, the current study was conducted with first-year college students only. Thus, future research could include high school students who can also be an appropriate potential research population. However, it would require more time, effort, and financial support to include this group in future research.

Second, the focus of this study only included private universities in two big cities in Vietnam such as Ho Chi Minh City and Bien Hoa City. Each city in Vietnam has a distinctive culture, customs, education levels, social class, media preferences, and the findings might be different with other populations. Thus, it is recommended for future research to investigate other smaller cities, in Vietnam such as Hue City, Da Nang, or Nghe An.

Third, this study does not acknowledge gender differences, though the concerns of male and female students might be somewhat different. Thus, future research should pay more attention to student gender differences in the influential level of perceived value and perceived risk toward their decisions to enrol in a private university.

Finally, the current study only targeted private universities in Vietnam. It would be worthwhile including public universities in this type of research since the competition among higher education is more severe. Thus, future research is recommended to test this model on students in public universities to compare their perceived values and perceived risk, with students from private universities in Vietnam.

6.12 Thesis Conclusion

Student recruitment has become more competitive and thus private universities are required to utilise marketing communication to gain sufficient students' enrolment. Hence, in order to find new means of attracting students, this study explored and

described the impact of print advertising on the students' perceived value and risk, and the effect of these perceptions on students' enrolment in private universities in Vietnam. Recent research has highlighted the importance of print advertising on student enrolment in higher education. The literature also has shown a need for additional research on effective dimensions of print advertising, which include relevant news and empathy. According to the Stimulus Response Theory, those advertising dimensions are crucial to boost the perceived value, and eliminate the perceived risk. However, until now, very limited research has been done on the impact those advertising dimensions have had regarding students' perceived value and risk which finally led to students' choosing to enrol. Thus, the purpose of this study is to identify the impact of print advertising dimensions (relevant news, and empathy) on students' perceived value (utilitarian value and hedonic value) and risk. Moreover, this study evaluated the impact of perceived value and perceived risk on students' enrolment.

Drawing from the existing literature, this study strived to investigate this issue by collecting 415 structured questionnaires from first-year degree students in three private universities of Vietnam: Hoa Sen University, Hutech University, and Lac Hong University. Data collection adopted the quota sampling technique and data obtained were analysed using linear regressions.

The findings of this present study in relations to the research questions and research objectives were extensively discussed in this chapter. Both theoretical and managerial contributions were identified. In terms of theoretical implications, this study investigated the relationship between advertising dimensions, students' perceived value, students' perceived risk, and students' enrolment. This is the first study utilising perceived value, and perceived risk as moderating variables in one conceptual model to enhance student enrolment. This study also provides empirical support to the Cognitive Dissonance Theory that suggests mitigating perceived risk and enhancing perceived value would lead to greater student enrolment. From a practical perspective, it is recommended for marketing communicators in at private universities in Vietnam to incorporate all variables in this study in order to have a better understanding of students' needs, and thus generate more effective advertisements to increase students'

enrolment. The model suggested this research might be beneficial to administrators and managers of Vietnamese universities in developing advertising strategies and motivating students to enrol.

There are four major limitations identified in this chapter, including the exclusion of high school students, the lack of additional research sites, lack of the investigations on gender differences, and the exclusion of other private universities in Vietnam. Furthermore, guidelines for future research were also provided to fulfil the limitations.

In conclusion, this study has contributed to higher education advertising in general and specifically in private universities in Vietnam. The findings were determined valid and reliable as well as utilisable. Thus, this study has achieved the research objectives outlined in the introduction and developed in depth in subsequent chapters.

This chapter extensively discusses the findings of this present study. Moreover, this chapter also provides the hypothesis testing, answers the research questions, and achieves the research objectives. Additionally, this chapter outlines both theoretical and managerial implications for marketing communicators to have a better understanding of students' needs, and thus generate effective advertisements. Finally, this chapter concludes by providing some insights for future studies.

REFERENCES

- Abdellaoui, Mohammed, Han Bleichrodt, and Olivier l'Haridon. 2008. "A Tractable Method to Measure Utility and Loss Aversion under Prospect Theory." *Journal of Risk and Uncertainty* 36 (3): 245-266. doi: 10.1007/s11166-008-9039-8
- Abrams, Meyer Howard, and Geoffrey Harpham. 2011. *A Glossary of Literary Terms*. Boston: Cengage Learning.
- Addi-Raccah, Audrey, and Moshe Israelashvili. 2014. "The Long-term Effects of a University Outreach Programme: Implications on Higher Education Enrolment." *Higher Education Policy* 27 (1): 111-130. doi: 10.1057/hep.2013.18
- Agarwal, Sanjeev, and Kenneth Teas. 2001. "Perceived Value: Mediating Role of Perceived Risk." *Journal of Marketing Theory and Practice* 9 (4): 1-14. doi: 10.1080/10696679.2001.11501899
- Ahmed, Johnson, Ling, Fang and Hui. 2002. "Country-of-origin and Brand Effect on Consumers' Evaluations of Cruise Lines." *International Marketing Review* 19 (2/3): 279-302.
- Akanbi, Omotesho, and Ayinde. 2011. "Analysis of Technical Efficiency of Rice Farms in Duku Irrigation Scheme Kwara State, Nigeria." *Nigerian Journal of Agriculture, Food and Environment* 7 (3): 65-72.
- Akerlind, Gerlese. 2005. "Phenomenographic Methods: A Case Illustration." *Doing Developmental Phenomenography*. (2005): 103.
- Al-Fattal, Anas. 2010. "Understanding Student Choice of University and Marketing Strategies in Syrian Private Higher Education." PhD diss., University of Leeds.
- Anderson, Simon, and Regis Renault. 2006. "Advertising Content." *American Economic Review* 96 (1): 93-113. doi: 10.1257/000282806776157632.

- Angelopulo, George. 2013. "The Drivers of Student Enrolment and Retention: A Stakeholder Perception Analysis in Higher Education." *Perspectives in Education* 31 (1): 49.
- Armstrong, Gary, and Philip Kotler. 2006. *Principles of Marketing*. 11th ed. Pearson Prentice Hall.
- Atahan, Pelin, and Sumit Sarkar. 2011. "Accelerated Learning of User Profiles." *Management Science* 57 (2): 215-239. doi: 10.1287/mnsc.1100.1266.
- Atarah, Bede Akorige, and Augustine Awuah Pephrah. 2014. "Assessing the Influence of Advertising on Student Enrolment in Private Tertiary Institutions in Ghana." *International Journal of Business and Social Research* 4 (3): 55-65. doi: 10.18533/ijbsr.v4i3.408.
- Ayanwale, Adeolu, Taiwo Alimi, and Matthew Ayanbimipe. 2005. "The Influence of Advertising on Consumer Brand Preference." *Journal of Social Science* 10 (1): 9-16.
- Bagozzi, Richard, and David Moore. 1994. "Public Service Advertisements: Emotions and Empathy Guide Prosocial Behavior." *The Journal of Marketing*: 56-70. doi: 10.2307/1252251.
- Baker, Therese. 1994. *Doing Social Research*. 3rd ed. New York: McGraw-Hill Humanities/Social Sciences/Languages.
- Ballantine, Paul. 2005. "Effects of Interactivity and Product Information on Consumer Satisfaction in an Online Retail Setting." *International Journal of Retail & Distribution Management* 33 (6): 461-471. doi: 10.1108/09590550510600870
- Balsley, Howard Llpoyd. 1970. *Quantitative Research Methods for Business and Economics*. New York: Random House.
- Bamfo, Bylon Abeeku, and Bede Akorige Atara. 2013. "The Role of Marketing Communications in Student Enrolment in Private Universities in Ghana." *Global Advanced Research Journal of Management and Business Studies* 2 (5): 268-278.

- Bao Moi. 2014. “Đại học Hoa Sen Xét Tuyển Bổ Sung 1160 Chỉ Tiêu.” <http://www.baomoi.com/Dai-hoc-Hoa-Sen-xet-tuyen-bo-sung-1160-chi-tieu/c/14559774.epi>.
- Basil, Debra, Nancy Ridgway, and Michael Basil. 2008. “Guilt and giving: A process model of empathy and efficacy.” *Psychology & Marketing* 25 (1): 1-23. doi/10.1002/mar.20200.
- Batin, Hawkins, and Cowley. 1994. “Patterns of Neuroendocrine Activation at Rest and During Exercise Following Acute Myocardial Infarction.” *European Heart Journal* 15 (11): 1552-1557. doi: 10.1093/060429
- Belch, George, and Belch Michael. 2012. *Advertising and Promotion: An Integrated Marketing Communications Perspective*. Singapore: The McGraw-Hill Education.
- Bhatnagar, Amit, and Sanjoy Ghose. 2004. “A Latent Class Segmentation Analysis of E-shoppers.” *Journal of Business Research* 57 (7): 758-767. doi: 10.1016/S0148-2963(02)00357-0.
- Binet, Les, and Peter Field. 2009. “Empirical Generalizations about Advertising Campaign Success.” *Journal of Advertising Research* 49 (2): 130-133. doi: 10.2501/S0021849909090163.
- Bok, Derek. 2009. *Universities in the Marketplace: The commercialization of higher education*. Princeton University Press.
- Boone, Louis, and David Kurtz. 2013. *Contemporary Marketing*. Boston: Cengage Learning.
- Bootwala, Shaila, Mali, and Sanjay Lawrence. 2007. *Advertising and Sales Promotion*. Pune: Nirali Prakashan.
- Brands Vietnam. 2016. “Các Trường Đại Học Tung Quảng Cáo "Độc" Để Hút Học Viên Như Thế Nào?” <http://www.brandsvietnam.com/5638-Cac-truong-dai-hoc-tung-quang-cao-doc-de-hut-hoc-vien-nhu-the-nao>

- Brech, Felicitas, Uwe Messer, Brian Vander Schee, Philipp Rauschnabel, and Bjoern Ivens. 2016. "Engaging Fans and the Community in Social Media: Interaction with Institutions of Higher Education on Facebook." *Journal of Marketing for Higher Education*: 1-19. doi: 10.1080/08841241.2016.1219803
- Brecht, Robert. 2010. "Perceived Risk: Are You Reducing It to Create Trust Online?" <http://www.dmn3.com/dmn3-blog/perceived-risk-are-you-reducing-it-to-create-trust-online>.
- Brewer, Tony. 2002. *Marxist Theories of Imperialism: a Critical Survey*. Routledge.
- Bronner, Fred, and Sphethan Van Velthoven. 2008. *Mood, Media Experiences and Advertising*. Lisboa: Edições Sílabo.
- Burns, Alvin, and Ronald Bush. 2010. *Marketing Research*. 6th ed. New York: Pearson Education.
- Cassell, Catherine, and Gillian Symon. 2004. *Essential Guide to Qualitative Methods in Organizational Research*. New York: SAGE Publications.
- Cavana, Robert, Brian Delahaye, and Uma Sekaran. 2001. *Applied Business Research: Qualitative and Quantitative Methods*. John Wiley & Sons Australia.
- Ghasemi, Robert, Brian Delahaye and Uma Sekaran. 2001. *Applied Business Research: Qualitative and Quantitative Methods*. Australia: John Wiley & Sons Australia.
- Chan-Ling, Tailoi, Yi Chu, Louis Baxter, Michael Weible, and Suzanne Hughes. 2008. "In Vivo Characterization of Astrocyte Precursor Cells (APCs) and Astrocytes in Developing Rat Retinae: Differentiation, Proliferation, and Apoptosis." *Glia* 57 (1): 39–53. doi: 10.1002/glia.20733.
- Childers, Terry, Christopher Carr, Joan Peck and Stephen Carson. 2001. "Hedonic and Utilitarian Motivations for Online Retail Shopping Behaviour." *Journal of Retailing* 77 (4): 417-424. doi: 10.1016/S0022-4359(01)00056-2.

- Chiu, Chao-Min, Eric TG Wang, Yu-Hui Fang, and Hsin-Yi Huang. 2014. "Understanding Customers' Repeat Purchase Intentions in B2C E-commerce: the Roles of Utilitarian Value, Hedonic Value and Perceived Risk." *Information Systems Journal* 24 (1): 85-114. doi:10.1111/j.1365-2575.2012.00407.
- Clark, David, Suzanne Ball, and David Pape. 1991. "An Experimental Investigation of Thought Suppression." *Behaviour Research and Therapy* 29 (3): 253-257. doi: 10.1348/014466501163472
- Clark, Nick. 2010. "Higher Education in Vietnam: Student Growth, Faculty Shortages and International Partnerships." *World Education News & Reviews*. <http://wenr.wes.org/2010/08/wenr-julyaugust-2010-practical-information/>.
- Clark, Nick. 2014. "Higher Education in Vietnam." *World Education News & Reviews*. <http://wenr.wes.org/2014/05/higher-education-in-vietnam/>.
- Clarke, Joe Sandler. 2015. "Marketing Spend up, but Applications Fail to Follow Suit." *The Times Higher Education*, March 20. <https://www.timeshighereducation.com/news/marketing-spend-up-but-applications-fail-to-follow-suit/2012107.article>.
- College Atlas. 2015. "Top Factors to Consider When Choosing a College." Assessed August 25, <http://www.collegeatlas.org/factors-choosing-a-college.html>.
- Creswell, John. 2003. *Research Design: Qualitative and Quantitative and Mixed Method Approaches*. Thousand Oaks, CA: Sage Publications.
- Creswell, John. 2013. *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*. Thousand Oaks, CA: Sage publications.
- Cusumano, Michael, Steven Kahl, and Fernando Suarez. 2015. "Services, Industry Evolution, and the Competitive Strategies of Product Firms." *Strategic Management Journal* 36 (4): 559-575. doi: 10.1002/smj.2235

- Dan Tri. 2012. “Chỉ 50% Số Sinh Viên Mới Ra Trường Tìm Được Việc Làm.” Assessed August 25, <http://dantri.com.vn/viec-lam/chi-50-so-sinh-vien-moi-ra-truong-tim-duoc-viec-lam-1347138827.htm>.
- Dean, Dwane Hal, and Abhijit Biswas. 2001. “Third-party Organization Endorsement of Products: an Advertising Cue Affecting Consumer Pre-purchase Evaluation of Goods and Services.” *Journal of Advertising* 30 (4): 41-57. doi: 10.1080/00913367.2001.10673650
- DeVellis, Robert. 2003. *Scale Development: Theory and Applications (Applied Social Research Methods)*. 3rd ed. Thousand Oaks, California: Sage.
- Dhar, Ravi, and Klaus Wertenbroch. 2000. “Consumer Choice Between Hedonic and Utilitarian Goods.” *Journal of Marketing Research*. 37 (1): 60-71. doi: 10.1509/jmkr.37.1.60.18718.
- Downling, Grahame, and Richard Staelin. 1994. “A Model of Perceived risk and Intended Risk-Handling Activity.” *Journal of consumer research* 21 (1): 119-134. doi: 10.1086/209386.
- Drummond, Graeme. 2004. “Consumer Confusion: Reduction Strategies in Higher Education.” *International Journal of Educational Management* 18 (5): 317-323. doi: 10.1108/09513540410543466
- Ducoffe, Robert. 1996. “Advertising Value and Advertising on the Web.” *Journal of Advertising Research* 36 (5): 21-21. doi: 10.1108/00251749210013050.
- Eisenberg, Nancy and Joseph Straye. 1988. *Empathy and Its Development*. Cambridge: Cambridge University Press.
- Ellsworth, Phoebe. 2003. “Confusion, Concentration, and Other Emotions of Interest: Commentary on Rozin and Cohen.” *Psych-articles* 3 (1): 81-85. doi: 10.1037/1528-3542.3.1.81.

- Escalas, Jennifer Edson, and Barbara B. Stern. 2003. "Sympathy and Empathy: Emotional Responses to Advertising Dramas." *Journal of Consumer Research* 29 (4): 566-578. doi: 10.1086/346251.
- Esterby, Mark, Richard Thorpe, and Andy Lowe. 1991. *Management Research: An Introduction*. 2nd ed. London: SAGE series in Management Research.
- Festinger, Leon, and James M. Carlsmith. 1959. "Cognitive Consequences of Forced Compliance." *The Journal of Abnormal and Social Psychology* 58 (2): 203. doi: 10.1037/h0041593
- Festinger, Leon, Henry Riecken, and Stanley Schachter. 2008. *When Prophecy Fails*. Pinter & Martin Publishers.
- Festinger, Leon. 1964. *Conflict, Decision, and Dissonance*. London: Stanford University Press.
- Field, Andy. 2013. *Discovering Statistics Using IBM SPSS Statistics*. London: SAGE Series in Management Research.
- Forsythe, Sandra, Chuanla Liu, David Shannon and Liu Chun Gardner. 2006. "Development of a Cscale to Measure the Perceived Benefits and Risks of Online Shopping." *Journal of Interactive Marketing*, 20(2), 55-75. doi: 10.1002/dir.20061.
- Foxall, Gordon. 2014. *Consumer Behaviour (RLE Consumer Behaviour): A Practical Guide*. Vol. 3. Routledge.
- Frankfort, Nachmias, and David Nachmias. 1992. *Research Methods in the Social Sciences*. 4th ed. St. Martin's Press. New York.
- Freeman, Stephen. 1999. *Ethics: An Introduction to Philosophy and Practice*. Brooks/Cole Publishing Company.
- Gallarza, Martina and Irene Gil Saura. 2006. "Value Dimensions, Perceived value, Satisfaction and Loyalty: An Investigation of University Students' Travel

Behaviour.” *Tourism Management* 27 (3): 437-452. doi: 10.1016/j.tourman.2004.12.002.

Ismail, Azman, Muhammad Madi Bin Abdullah, and Sebastian K. Francis. 2009. “Exploring the Relationships among Service Quality Features, Perceived Value and Customer Satisfaction.” *Journal of Industrial Engineering and Management* 2, no. 1 (2009): 230-250.

Gauatm, Vikas. 2011. “The Impact of Promotion on Enrolment of Students into Private Schools.” *International Forum of Teaching and Studies* 7 (2): 63-69.

General Statistics Office of Vietnam. 2016. “Vietnam Population”. Trading Economics. Assessed August 26, <http://www.tradingeconomics.com/vietnam/population>.

George, Darren, and Paul Mallery. 2003. *SPSS for Windows Step by Step: A Simple Guide and Reference*. 4th ed. Boston: Allyn & Bacon.

Geuens, Maggie, and Patrick De Pelsmacker. 1998. “Feelings Evoked by Warm, Erotic, Humorous or Non-Emotional Print Advertisements for Alcoholic Beverages.” *Academy of Marketing Science Review*: 19 (1): 1-17.

Ghasemi, Asghar, and Saleh Zahediasl. 2012. “Normality Tests for Statistical Analysis: A Guide for Non-Statisticians”. <http://www.ncbi.nlm.nih.gov/pmc/articles/PMC3693611/>.

Gibbs, Paul, and Aftab Dean. “Do higher education institutes communicate trust well?” *Journal of Marketing for Higher Education* 25 (2): 155-170. doi: 10.1080/08841241.2015.1059918.

Gray, David E. *Doing Research in the Real World*. London: SAGE Series in Management Research.

Grewal, Dhruv, Gopalkrishnan R. Iyer, Radha Krishnan, and Arun Sharma. 2003. “The Internet and The Price–Value–Loyalty Chain.” *Journal of Business Research* 56 (5): 391-398. doi: 10.1016/S0148-2963(01)00227-2.

- Gunnion, Lester. 2015. "Vietnam Pushing the Tempo", *Deloitte University Press*, July 1. <http://dupress.com/articles/asia-pacific-economic-outlook-q3-2015-vietnam/>.
- Ha, Jooyeon and SooCheong Shawn Jang. 2010. "Perceived Value, Satisfaction, and Behavioural Intentions: The Role of Familiarity in Korean Restaurants." *International Journal of Hospitality Management* 29 (1): 2-13. doi: 10.1016/j.ijhm.2009.03.009.
- Hair, Joseph, Black, Babin, Anderson, Rolph, and Ronald Tatham. 2006. *Multivariate Data Analysis*. 6th ed. New Jersey, NJ: Pearson Prentice Hall.
- Hair, Joseph, Mary Wolfinbarger, David Ortinau, and Robert Bush. 2012. *Essentials of Marketing Research*. McGraw-Hill/Higher Education.
- Hall, Calvin, and Gardner Lindzey. 1957. "Stimulus-response theory." psycnet.apa.org.
- Handlin, Amy. 2012. "How Does Advertising Influence People?" EHow. Assessed August 26, http://www.ehow.com/about_7414742_advertising-influence-people_.html.
- Harris, Michael. 2009. "Message in a Bottle: University Advertising During Bowl Games." *Innovative Higher Education* 33 (5): 285-296.
- Hazelkorn, Ellen. 2015. *Rankings and the Reshaping of Higher Education: The Battle for World-class Excellence*. Springer.
- Hedges, Mary R. 2011. "Social Structure and the Importance of Habitus in the Tertiary Education Enrolment Decision." *New Zealand Sociology* 26 (2): 10-35.
- Hemsley-Brown, Jane, and Izhar Oplatka. 2015. "University Choice: What Do We Know, What Don't We Know and What Do We Still Need to Find Out?" *International Journal of Educational Management* 29 (3): 254-274. doi: 10.1108/IJEM-10-2013-0150.

- Hirschman, Elizabeth, and Morris Holbrook. 1982. "Hedonic consumption: emerging concepts, methods and propositions." *The Journal of Marketing* 46 (3): 92-101.
- Ho, Robert. 2013. *Handbook of univariate and multivariate data analysis with IBM SPSS*. CRC Press.
- Holbrook, Morris, and Rajeev Batra. 1987. "Assessing the Role of Emotions as Mediators of Consumer Responses to Advertising." *Journal of Consumer Research* 14 (3): 404-420.
- Horowitz, Mardi, and Steven Reidbord. 2014. *Memory, Emotion, and Response to Trauma*. The handbook of emotion and memory: Research and theory: 343.
- Hubert, Mia, and Ellen Vandervieren. 2008. "An Adjusted Boxplot for Skewed Distributions." *Computational Statistics & Data Analysis* 52 (12): 5186-5201. doi: 10.1016/j.csda.2007.11.008.
- Hutech University. 2016. "Thong Tin Tuyen Sinh Dai hoc, Cao dang Chinh Quy Nam 2016 Cua Hutech". Hutech. <http://www.hutech.edu.vn/tuyensinh/thong-tin-dao-tao/d-i-h-c-cao-d-ng>.
- Hwang, Johye, Yoo-Shik Yoon, and No-Hyeun Park. 2011. "Structural Effects of Cognitive and Affective Responses to Web Advertisements, Website and Brand Attitudes, and Purchase Intentions: The Case of Casual-Dining Restaurants." *International Journal of Hospitality Management* 30 (4): 897-907. doi: 10.1016/j.ijhm.2011.01.01.
- Hyun, Sunghyup Sean, Wansoo Kim, and Myong Jae Lee. 2011. "The Impact of Advertising on Patrons' Emotional Responses, Perceived value, and Behavioural Intentions in the Chain Restaurant Industry: The Moderating Role of Advertising-induced Arousal." *International Journal of Hospitality Management* 30 (3): 689-700. doi: 10.1016/j.ijhm.2010.10.008.
- ICEF. 2015. "Challenges in Vietnamese Higher Education Contributing to Demand for Study Abroad." 2015. ICEF Inc, September 7.

<http://monitor.icef.com/2015/09/challenges-in-vietnamese-higher-education-contributing-to-demand-for-study-abroad/>

- Ismail, Nurlida, Faridah Hj Hassan, and Nooraini Mohamad Sheriff. "Student Satisfaction Formation: Linkage Between Information Satisfaction and College Choice Satisfaction." *Leading Issues in Business and Management Research* (2): 81. doi: 10.1007/978-3-7908-1718-8_2
- Jansen, and Brenn-White. 2011. "Overview of Current Marketing Initiatives by Higher Education Institutions (HEI) and National Agencies within the European Higher Education Area (EHEA)." In Report *Advances in Tourism Research: Theoretical Paradigms and Accountability* prepared for IPN Meeting in Brussels.
- Jennings, Gayle. 2007. "." *In Advances in Modern Tourism Research*: 9-35.
- Johnston, Timothy. 2010. "Who and What Influences Choice of University? Student and University Perceptions." *American Journal of Business Education* 3 (10): 15–23. doi: 10.19030/ajbe.v3i10.484
- Jugenheimer, Donald. 1995. "Advertising the University: A Professional Approach to Promoting the College or University." *Journal of Marketing for Higher Education* 6 (1): 1-22. doi: 10.1300/J050v06n01_01
- Jüttner, Uta, Dorothea Schaffner, Katharina Windler, and Stan Maklan. 2016. "Customer Service Experiences: Developing and Applying a Sequential Incident Laddering Technique." *European Journal of Marketing* 47 (5/6): 738-769. doi: 10.1108/03090561311306769
- Kardes, Frank, Maria Cronley, and Thomas Cline. 2014. *Consumer Behavior*. New York: Cengage Learning.
- Kealey, and Protheroe. 1996. "The Effectiveness of Cross-cultural Training for Expatriates: An Assessment of the Literature on the Issue." *International Journal of Intercultural Relations* 20 (2): 141-165. doi: 10.1177/1534484305278348

- Keller, Kevin Lane. 1999. "Managing Brands for the Long Run: Brand Reinforcement and Revitalization Strategies." *California Management Review* 41 (3): 102-124. doi: 10.2307/41165999
- Kenrick, Douglas, Steven Neuberg, Vladas Griskevicius, Vaughn Becker, and Mark Schaller. 2010. "Goal-Driven Cognition and Functional Behavior the Fundamental-Motives Framework." *Current Directions in Psychological Science* 19 (1): 63-67. doi: 10.1177/0963721409359281
- Kent-Wilkinson, Arlene, Marie Dietrich Leurer, Janet Luimes, Linda Ferguson, and Lee Murray. 2015. "Studying Abroad: Exploring Factors Influencing Nursing Students' Decisions to Apply for Clinical Placements in International Settings." *Nurse Education Today* 35 (8): 941-947. doi: 10.1016/j.nedt.2015.03.012
- Kezar, Adrianna, and Samantha Bernstein-Sierra. 2016. "Commercialization of Higher Education 24" *Handbook of Academic Integrity*: 325.
- Khamvavong, Malina, Nattavud Pimpa and Nthati Rametse. 2014. "Students' Perception on Integrated Marketing Communication of Private Higher Education Institutions in Lao PDR." *Anzam*: 1-14.
- Khushaba, Rami, Chelsea Wise, Sarath Kodagoda, Jordan Louviere, Barbara. Kahn, and Claudia Townsend. 2013. "Consumer Neuroscience: Assessing the Brain Response to Marketing Stimuli Using Electroencephalogram (EEG) and Eye Tracking." *Expert Systems with Applications* 40 (9): 3803-3812. doi: 10.1016/j.eswa.2012.12.095.
- Kim, Iksuk. 2007. "The Role of Perceived risk on Purchase Intention in Internet Shopping." *International Journal of Electronic Marketing and Retailing* 1 (3): 279-288. doi: 10.1504/IJEMR.2007.013057.
- Kim, Jiyoung, and Sharron. Lennon. 2013. "Effects of Reputation and Website Quality on Online Consumers' Emotion, Perceived Risk and Purchase Intention: Based on the Stimulus-Organism-Response Model." *Journal of Research in Interactive Marketing* 7 (1): 33-56. doi: 10.1108/17505931311316734.

- Kim, Young Hoon, Dan J. Kim, and Kathy Wachter. 2013. "A Study of Mobile User Engagement: Engagement Motivations, Perceived Value, Satisfaction, and Continued Engagement Intention." *Decision Support Systems* 56: 361-370. doi: 10.1108/17505931311316734.
- Kittle, Bart. 2000. "Institutional Advertising in Higher Education." *Journal of Marketing for Higher Education* 9 (4): 37-52. doi: 10.1300/J050v09n04_03.
- Klassen, Michael. 2001. "Lots of Fun, Not Much Work, and No Hassles: Marketing Images of Higher Education." *Journal of Marketing for Higher Education* 10 (2): 11-26. doi: 10.1300/J050v10n02_02.
- Kline, Theresa. 2005. *Psychological Testing: A Practical Approach to Design and Evaluation*. New York: Sage Publications
- Knox, Jean. 2004. "From Archetypes to Reflective Function." *Journal of Analytical Psychology* 49 (1): 1-19. doi: 10.1111/j.0021-8774.2004.0437.
- Kornblum, Sylvan, Thierry Hasbroucq, and Allen Osman. 1990. "Dimensional Overlap: Cognitive Basis for Stimulus-response Compatibility--a Model and Taxonomy." *Psychological review* 97 (2): 253.
- Kotler, Philip, and Kevin Keller. 2011. *Marketing management*. 14th ed. Prentice Hall.
- Kriel, Pieter Joubert. 2006. "Quality of Work Life and Business Ethics: First we shoot all the economists." In 7th Annual Conference on Quality of Life. Deakin University, Melbourne. Victoria. Australia.
- La Ferle, Carrie, Gayatri Kuber, and Steven Edwards. 2013. "Factors impacting responses to cause-related marketing in India and the United States: Novelty, altruistic motives, and company origin." *Journal of Business Research* 66 (3): 364-373. doi: 10.1016/j.jbusres.2011.08.017.
- LaBarge, Monica, Johnny Chen, and Robert Madrigal. 2015. "Consumers' Responses to Advocacy Advertising: Sympathy, Empathy, and Attitudes." In Proceedings of

the 2008 Academy of Marketing Science (AMS) Annual Conference: 116-116.
Springer International Publishing.

Lai, Angel, Paul Gibson, and Siva Muthaly. 2014. "Becoming an Education Provider of Choice in Hong Kong: An Inquiry into Student Decision Making." *International Journal of Educational Management* 28 (5): 590-609. doi: 10.1108/IJEM-05-2013-0082.

Lai, Wen-Tai, and Ching-Fu Chen. 2011. "Behavioural Intentions of Public Transit Passengers—The Roles of Service Quality, Perceived value, Satisfaction and Involvement." *Transport Policy* 18 (2): 318-325. doi: 10.1016/j.tranpol.2010.09.003.

Lazarus, Richard. 1982. "Thoughts on the Relations between Emotion and Cognition." *American psychologist* 37 (9): 1019. doi: 10.1037/0003-066X.37.9.1019

Lee, Jieun, and Ilyoo B. Hong. 2016. "Predicting Positive User Responses to Social Media Advertising: The Roles of Emotional Appeal, Informativeness, and Creativity." *International Journal of Information Management* 36 (3): 360-373. doi: 10.1080/08874417.2014.11645707.

Leiserowitz, Anthony. "Climate Change Risk Perception and Policy Preferences: The Role of Affect, Imagery, and Value." *Climatic Change* 77 (1-2): 45-72. doi:10.1007/s10584-006-9059-9

Lewis, Robert. 1981. "Restaurant Advertising-Appeals and Consumers Intentions." *Journal of Advertising Research* 21 (5): 69-74. doi: 10.1108/00070709910272196.

Li, Guoxin, Guofeng Li, and Zephaniah Kambele. "Luxury Fashion Brand Consumers in China: Perceived Value, Fashion Lifestyle, and Willingness to Pay." *Journal of Business Research* 65 (10): 1516-1522. doi: 10.1016/j.jbusres.2011.10.019.

- Lim, Weng Marc, and Ding Hooi Ting. 2014. "Consumer Acceptance and Continuance of Online Group Buying." *The Journal of Computer Information Systems* 54 (3): 87-96. doi: 10.1080/08874417.2014.11645707.
- Lim, Weng Marc. 2015. "The Influence of Internet Advertising and Electronic Word of Mouth on Consumer Perceptions and Intention: Some Evidence from Online Group Buying." *The Journal of Computer Information Systems* 55 (4): 81-89. doi: 10.1080/08874417.2015.11645790.
- Lin, Hsiu-Fen. 2008. "Predicting Consumer Intentions to Shop Online: An Empirical Test of Competing Theories." *Electronic Commerce Research and Applications* 6 (4): 433-442. doi: 10.1016/j.elerap.2007.02.002.
- Ling, Kwek Choon, Dazmin bin Daud, Tan Hoi Piew, Kay Hooi Keoy, and Padzil Hassan. 2011. "Perceived Risk, Perceived Technology, Online Trust for The Online Purchase Intention in Malaysia." *International Journal of Business and Management* 6 (6): 167-182. doi:10.5539/ijbm.v6n6p167.
- Liu, Sandra S. 1998. "Integrating Strategic Marketing on an Institutional Level." *Journal of Marketing for Higher Education* 8 (4): 17-28.
- Madrigal, Denetrius, and Bryan McClain. 2012. "Strengths and Weaknesses of Quantitative and Qualitative Research." UX Matters. Assessed August 24, <http://www.uxmatters.com/mt/archives/2012/09/strengths-and-weaknesses-of-quantitative-and-qualitative-research.php>.
- Mai, Thi Ngoc Dao and Anthony Thorpe. 2015. "What Factors Influence Vietnamese Students' Choice of University?" *International Journal of Education Management* 29 (5): 666 -681. doi: 10.1108/IJEM-08-2014-0110.
- Malhotra, Naresh K, Birks and David F. 2012. *Marketing Research: An Applied Approach*. European ed, Prentice Hall.
- Malhotra, Naresh, Birks and David F. 2000. *Marketing Research: An Applied Approach*. European ed. Prentice Hall.

- Mandan, Momeni, Safarzadeh Hossein, and Askary Furuzandeh. 2013. "Investigating the Impact of Advertising on Customers' Behavioral Intentions A Case of Agriculture Bank." *Business and Economic Research* 3 (1). doi: 10.5296/ber.v3i1.2799.
- Marsh, David and Furlong Paul. 2002. "A Skin Not A Sweater: Ontology and Epistemology in Political Science." 2nd ed. In *D. Marsh and G. Stoker. Theory and Methods in Political Science*: 17-11.
- Marton, Ference, and Shirley Booth. 1997. *Learning and Awareness*. Psychology Press.
- Mazzarol. 1998. "Critical Success Factors for International Education Marketing." *International Journal of Education Management* 12 (4): 163-75. doi: 10.1108/09513549810220623.
- Menon, Maria Eliophotou, Anna Saiti, and Michalis Socratous. 2007. "Rationality, Information Search and Choice in Higher Education: Evidence from Greece." *Higher Education* 54 (4): 705-721. doi:10.1007/s10734-006-9019-3.
- Micu, Anca, Moraru, M. 2014. The History and Structure of Advertising Higher Education in Romania. *A Century of International Advertising Education*. Eds. Billy I. Ross and Jef Richards. *American Academy of Advertising*.
- Miley, Marissa. 2009. "A Lot of Branding but Not Much Understanding." *Advertising Age*. Assesed September 7. <http://adage.com/article/news/university-phoenix-spends-100-million-annually-advertising/138849/>.
- Miller, Neal. 1948. "Theory and Experiment Relating Psychoanalytic Displacement to Stimulus-response Generalization." *The Journal of Abnormal and Social Psychology* 43 (2): 155. doi: 10.1037/h0056728.
- Mitchell, Andrew, and Jerry Olson. 2000. "Are Product Attribute Beliefs the only Mediator of Advertising Effects on Brand Attitude?" *Advertising & Society Review* 1 (1). doi: 10.2307/3150973.

- Mitchell, Vincent-Wayne. 1992. "Understanding Consumers' Behaviour: Can Perceived Risk Theory Help?" *Management Decision* 30 (3). doi: 10.1108/00251749210013050
- Möller, Kristian. 2013. "Theory Map of Business Marketing: Relationships and Networks Perspectives." *Industrial Marketing Management* 42 (3): 324-335. doi: 10.1016/j.indmarman.2013.02.009.
- Morgan, Gareth, and Smircich Linda. 1980. "The Case for Qualitative Research." *Academy of Management* 5: 491-500. doi: 10.5465/AMR.1980.4288947.
- Mouton, Johann and H.C Marais. 2003. "Basic Concepts in the Methodology of the Social Sciences." *Pretoria, South Africa: Human Sciences Research Council. HSRC Press.*
- Nargundkar, Rajendra. 2008. *Marketing Research: Text and Cases*. Tata McGraw-Hill Education.
- Neenlankavil, James. 2007. *International Business Research*. ME Sharpe.
- Nelson, Phillip. 1974. "Advertising as information." *Journal of Political Economy* 82 (4): 729-754.
- Nelson, Raymond. 1975. "Behaviourism, Finite Automata, and Stimulus Response Theory." *Theory and Decision* 6 (3): 249-267. doi: 10.1007/BF00136197.
- Neuman, W. Lawrence. 2007. "The Meanings of Methodology." *Social Research Methods: Qualitative and Quantitative Approaches*: 60-87.
- NHMRC. 2007. "National Statement on Ethical Conduct in Human Research (2007) - Updated May 2015". Australian Government National Health and Medical Research Council. <https://www.nhmrc.gov.au/guidelines-publications/e72>.
- Olney, Thomas, Morris. Holbrook, and Rajeev Batra. 1991. "Consumer Responses to Advertising: The Effects of Ad Content, Emotions, and Attitude toward the Ad on Viewing Time." *Journal of Consumer Research*: 440-453. doi: 10.1086/208569.

- Olsen, Line Lervik, and Michael Johnson. 2003. "Service Equity, Satisfaction, and Loyalty: from Transaction-specific to Cumulative Evaluations." *Journal of Service Research* 5 (3): 184-195. doi: 10.1177/1094670502238914.
- Overby, Jeffrey W., and Eun-Ju Lee. 2006. "The Effects of Utilitarian and Hedonic Online Shopping Value on Consumer Preference and Intentions." *Journal of Business Research* 59 (10): 1160-1166. doi: 10.1016/j.jbusres.2006.03.008.
- Oxford Business Group. 2015. "Vietnam's growth rate hits seven-year high." Oxford Business Group. <http://www.oxfordbusinessgroup.com/news/vietnam%E2%80%99s-growth-rate-hits-seven-year-high>
- Oxford Business Group. 2015. Vietnam's Growth Rate Hits Seven-year High. 2015. Oxford Business Group. <http://www.oxfordbusinessgroup.com/news/vietnam%E2%80%99s-growth-rate-hits-seven-year-high>.
- Pallant, Julie. 2007. *SPSS Survival Manual*. 3rd ed. United Kingdoms: Open University Press.
- Papadimitriou, Antigoni, and Gerardo Blanco Ramírez. 2015. "Exploring Advertising in Higher Education: an Empirical Analysis in North America, Europe, and Japan." *Tertiary Education and Management* 21 (2): 99-110. doi: 10.1080/13583883.2014.999702.
- Parker, Brian T. "Institutional Advertising in Higher Education: A Comparison of Creative Strategy, Message Content, and Executional Devices in Television Commercials from National and Regional Universities." *In American Academy of Advertising. Conference. Proceedings (Online)*. 199. American Academy of Advertising.
- Pearson, Karl. 1895. "Contributions to the Mathematical Theory of Evolution. II. Skew Variation in Homogeneous Material." *Philosophical Transactions of the Royal*

Society A: Mathematical, Physical and Engineering Sciences 186: 343–414.
doi:10.1098/rsta.1895.0010

- Peggy, Ng and Craig Galbraith. 2016. “Strategic Enrolment Management (SEM) in Self-Financed Higher Education of Hong Kong: Evaluation and Measurement.” *Asia Pacific Education Review* 17 (1): 161-174. doi: 10.1007/s12564-016-9418-9.
- Petrick, James. 2002. “Development of a Multi-dimensional Scale for Measuring the Perceived Value of a Service.” *Journal of Leisure Research* 34 (2): 119. doi: 10.1086/208954.
- Petty, Richard, John Cacioppo, and David Schumann. 1983. “Central and Peripheral Routes to Advertising Effectiveness: The Moderating Role of Involvement.” *Journal of Consumer Research* 10 (2): 135-146. doi: 10.1086/208954.
- Pham, Lan Huong and Gerald Fry. 2002. *The Emergence of Private Higher Education in Vietnam: Challenges and Opportunities*. Netherlands: Kluwer Academic.
- Pham, Ly and Dam Minh. 2014. *The Non-Public Sector of H.Edu in Vietnam: Policy-Uncorking is Needed*.
http://lypham.net/joomla/index.php?option=com_content&task=view&id=360.
- Polite, Denise, Beck Cheryl, and Hungler. 2001. *Essentials of Nursing Research: Methods, Appraisal, and Utilization*. 5th ed. Philadelphia: Lippincott.
- Popović, Božidar. 2015. “Handbook of Univariate and Multivariate Data Analysis with IBM SPSS.” *Journal of Applied Statistics* 42 (10): 2291-2291. doi: 10.1080/02664763.2015.1015811.
- Prendergast, Gerard, and Yi-Zheng Shi. 2015. “Exploring the Relevance of Organizational Buying Theory in Chinese Advertising Client-Advertising Agency Relationships.” *In Global Perspectives in Marketing for the 21st Century*: 51-52. Springer International Publishing. doi: 10.1007/978-3-319-17356-6_15.
- Punch, Keith. 1998. *Introduction to Social Research*. London: Sage Publications.

- Punch, Keith. 2005. *Introduction to Social Research: Quantitative and qualitative approaches*. London: Sage Publications.
- Puto, Christopher, and William Wells. 1984. "Informational and Transformational Advertising: The Differential Effects of Time." *NA-Advances in Consumer Research* 11 (1).
- Rea, Louis and Richard Parker. 2014. "Designing and Conducting Survey Research: A Comprehensive Guide". John Wiley & Sons
- Reilly, James, and Gregory Hassett. 1998. "Information and advertising distribution system and method." U.S. Patent.
- Rintamäki, Timo, Hannu Kuusela, and Lasse Mitronen. 2007. "Identifying Competitive Customer Value Propositions in Retailing." *Managing Service Quality: An International Journal* 17 (6): 621-634. doi: 10.1108/09604520710834975.
- Robson, Colin. 2002. *Real World Research*. 2nd ed. *A Resource for Social Scientists and Practitioner Researches*. Blackwell: Oxford
- Rogers, Everett. 1995. *Diffusion of Innovations*. 4th ed. Simon and Schuster.
- Roscoe, John. 1975. *Fundamental Research Statistics for the Behavioural Sciences*. 2nd ed. Texas: Holt Rinehart and Winston.
- Sarkar, Suresh, Niladri Karan, and Narayan Pradhan. 2011. "Ultrasmall Color-Tunable Copper-Doped Ternary Semiconductor Nanocrystal Emitters." *Angewandte Chemie International Ed* 50 (27): 6065-6069. doi: 10.1002/anie.201101572.
- Saunders, Lewis, and Thornhill. 2003. *Research Method for Business Students*. 3rd ed. New York: Prentice Hall.
- Schlinger, Mary Jane. 1979. "Attitudinal Reactions to Advertisements." *Attitude Research under the Sun. American Marketing Association, Chicago*: 171-179. doi: 10.1108/10610420410538050.

- Schlinger, Mary Jane. 1979. "A Profile of Responses to Commercials." *Journal of Advertising Research* 19 (2): 37- 46. doi: 10.1080/00913367.1986.10673036.
- Schumann, David, and Esther Thorson. 2007. *Internet Advertising: Theory and Research. Mahwah*. New Jersey: Lawrence Earlbaum Associates Publishers.
- Sekaran, Uma. 2000. *Research Methods for Business: A Skill-building Approach*. 3rd ed. New York: John Wiley & Sons, Inc. 288.
- Sekaran, Uma. 2003. *Research Methods for Business: A Skill Building Approach*. 4th ed. New York: John Wiley & Sons, Inc. 288.
- Snoj, Boris, Aleksandra Pisman Korda, and Damijan Mumel. 2004. "The Relationships among Perceived Quality, Perceived Risk and Perceived Product Value." *Journal of Product & Brand Management* 13 (3): 156-167. doi: 10.1108/10610420410538050.
- Spence, Kenneth W. 1954. "Current Interpretations of Learning Data and Some Recent Developments in Stimulus-Response Theory."
- Spence, Kenneth. 1954. "Current Interpretations of Learning Data and Some Recent Developments in Stimulus-Response Theory."
- Spotts, Harlan, Marc Weinberger, and Amy Parsons. 1997. "Assessing the Use and Impact of Humour on Advertising Effectiveness: A Contingency Approach." *Journal of Advertising* 26 (3): 17-32. doi: 10.1080/00913367.1997.10673526.
- Srikatanyoo, Natthawut, and Juergen Gnoth. 2002. "Country Image and International Tertiary Education." *The Journal of Brand Management* 10 (2): 139-146. doi: 10.1057/palgrave.bm.2540111.
- Štefko, Róbert, Richard Fedorko, and Radovan Bačík. 2015. "The Role of E-marketing Tools in Constructing the Image of a Higher Education Institution." *Procedia-Social and Behavioral Sciences* 175: 431-438. doi: 10.1007/s12136-005-1000-8.

- Sternthal, Brian, and C. Samuel Craig. 1973. "Humor in Advertising." *The Journal of Marketing*: 12-18.
- Steup, Matthias. 2005. "Acta Analytica. 20 (1): 3-15.
- Stout, Patricia, and John Leckenby. 1986. "Measuring Emotional Response to Advertising." *Journal of Advertising* 15 (4): 35-42. doi: 10.1080/00913367.1986.10673036.
- Stout, Patricia, and Roland Rust. 1993. "Emotional Feelings and Dimensions of Advertising: Are They Related?" *Journal of Advertising* 22 (1): 61-71. doi: 10.1080/00913367.1993.10673397.
- Strasheim, Arien, Leyland Pitt, and Albert Caruana. 2007. "Psychometric Properties of the Schlinger Viewer Response Profile (VRP): Evidence from a Large Sample." *Journal of Advertising* 36 (4): 101-114. doi: 10.2753/JOA0091-3367360408.
- Streiner David. 2003. "Starting at the Beginning: An Introduction to Coefficient Alpha and Internal Consistency". *Journal of Personality Assessment* 80: 99-103. doi: 10.1207/S15327752JPA8001_18.
- Šula, Tomáš, and Milan Banyár. 2015. "Innovative Marketing as a Tool for Building a Positive Image of an Institution of Higher Education and Increasing the Competitiveness of its Graduates—Analysis of the Functional Use of Projects of the Department of Marketing Communications at the Faculty of Multimedia Communications of TBU in Zlín and their Potential for Integration into the Teaching Process." *Procedia-Social and Behavioral Sciences* 175 (1): 146-153. doi: 10.1016/j.sbspro.2015.01.1185.
- Suppes, Patrick. 1969. "Stimulus-response Theory of Finite Automata." *In Studies in the Methodology and Foundations of Science* 6 (3): 411-444, Springer Netherlands. doi.org/10.1016/0022-2496(69)90010-8.

- Svensson, Lennart. 1997. "Theoretical Foundations of Phenomenography." *Higher Education Research & Development* 16 (2): 159-171. doi: 10.1080/0729436970160204.
- Sweeney, Jillian, and Geoffrey Soutar. 2001. "Consumer Perceived Value: The Development of a Multiple Item Scale." *Journal of Retailing* 77 (2): 203-220. doi: 10.1016/S0022-4359(01)00041-0.
- Tabachnick, Barbara, and Linda Fidell. 2007. *Using Multivariate Statistics*. 5th ed. Allyn and Bacon: Boston, MA.
- Tanakinjal, Geoffrey Harvey, Ryan MacDonell Andrias, Stephen Laison Sondoh Jr, and Ag Asri Ag Ibrahim. 2012. "Relationship between Perceived Benefits and Social Influence towards Self-Disclosure and Behavioural Intention in Web 2.0." *European Journal of Business and Social Sciences* 1 (4): 63-75.
- Tay, Louis and Ed Diener. 2011. "Needs and Subjective Well-being around the World." *Journal of Personality and Social Psychology* 101 (2): 354. doi: 10.1037/a0023779.
- Tellis, Gerard. 2003. *Effective advertising: Understanding When, How, and Why Advertising Works*. Sage Publications.
- Thode, Henry. 2002. "Testing For Normality." *CRC Press*: 164.
- Thong Tin Tuyen Sinh. 2016. "Annual Fees of All Private Universities in Vietnam". ThongTinTuyenSinh.vn. Assessed August 26, http://thongtintuyensinh.vn/Hoc-phi-cac-truong-Dai-hoc-ngoai-cong-lap-nam-2015-2016_C249_D12145.htm#.Vx3xYtR967Q
- Thong Tin Tuyen Sinh. 2016. Truong Dai Hoc Dan Lap Lac Hong 2016. ThongTinTuyenSinh.vn. Assessed August 26, http://www.thongtintuyensinh.vn/Truong-Dai-hoc-Dan-lap-Lac-Hong_C53_D733.htm#.VuMd03196t9
- Tittle, Peg. 2011. *Critical Thinking: An Appeal to Reason by Peg Tittle*. Routledge.

- Toma, Douglas. 2007. "Expanding Peripheral Activities, Increasing Accountability Demands and Reconsidering Governance in US Higher Education." *Higher Education Research and Development* 26 (1): 57-72. doi: 10.1080/07294360601166810.
- Tsang, Melody, Shu-Chun Ho, and Ting-Peng Liang. 2004. "Consumer Attitudes Toward Mobile Advertising: An Empirical Study." *International Journal of Electronic Commerce* 8 (3): 65-78. doi: 10.1080/10864415.2004.11044301
- Tucciarone, Kristy. "How Universities Can Increase Enrolment by Advertising Internships: The "Message" and the "Medium." *College and University* 90 (2): 28. doi: 10.1080/10864415.2004.11044301
- Turauskis, Francesca. 2014. "Vietnamese Students On The Move." *Student World Online*. Assessed August 24, <http://www.studentworldonline.com/article/vietnamese-students-on-the-move/55/>.
- UNESCO. 2013. *International Student Mobility Asia Pacific Education 2013*. Assessed August 24, <http://www.uis.unesco.org/Library/Documents/international-student-mobility-asia-pacific-education-2013-en.pdf>
- University of Southampton. 2015. *What is Enrolment?* University of Southampton. Assessed August 26, http://www.southampton.ac.uk/enrol/why_enrol.html.
- Van Dusen, Gerald C. 2014. "Digital Dilemma: Issues of Access, Cost, and Quality in Media-Enhanced and Distance Education." *ASHE-ERIC Higher Education Report* 27 (5): *Jossey-Bass Higher and Adult Education Series*.
- Van Vaerenbergh, Yves, and Troy D. Thomas. 2013. "Response Styles in Survey Research: A Literature Review of Antecedents, Consequences, and Remedies." *International Journal of Public Opinion Research* 25 (2): 195-217. doi: 10.1093/ijpor.
- Vaske, Jerry. 2008. *Survey Research and Analysis: Applications in Parks, Recreation and Human Dimensions*. State College, PA: Venture Publishing.

- Vaus, David De. 2001. *Research Design in Social Research*. London: SAGE Publications.
- Venkatesh, Viswanath, Michael G Morris, Gordon B Davis, and Fred D Davis. 2003. "User Acceptance of Information Technology: Toward a Unified View." *MIS Quarterly*: 27 (3): 425–478. doi/10.1111/hea.12021_37
- Verhoef, Peter, Philip Hans Franses, and Janny Hoekstra. 2002. "The effect of Relational Constructs on Customer Referrals and Number of Services Purchased from a Multiservice Provider: Does Age of Relationship Matter?" *Journal of the Academy of Marketing Science* 30 (3): 202-216. doi: 10.1177/0092070302303002.
- Vi. Tuong. 2010. Quảng Cáo: Kém Ý Tưởng Nên Kém Doanh Thu. The Saigon Times. Assessed August 24, <http://www.thesaigontimes.vn/Home/kinhdoanh/thuongmai/38683/Quang-cao-kem-y-tuong-nen-kem-doanh-thu.html>.
- Vietnam News. 2013. Private Universities Seek Better Treatment. Vietnam News. Assessed August 26, <http://vietnamnews.vn/opinion/in-the-spotlight/236323/private-universities-seek-better-treatment.html>.
- Walsh, Ann, and Sherry Woosley. "High Performers in Marketing and Advertising Majors: Do Their Perceptions of Business Programs Differ from Their Peers?" *College Student Journal* 47 (3): 494-498. doi: 10.1177/0092070302303002.
- Warren, Jennifer, Kevin Williams, Tanner Robertson, and Lance Kieth. 2015. "Perceived Factors that Influence Student Enrolment in a University Agricultural Sciences Program." *In American Association for Agricultural Education Annual Conference*: 264.
- Waruru, Maina. 2013. Thriving Private Universities Compete For Students. University World News. Assessed August 25, <http://www.universityworldnews.com/article.php?story=20131002162621160>.

- Watjatrakul, Boonlert. 2014. "Factors Affecting Students' Intentions to Study at Universities Adopting the "Student-as-Customer" Concept." *International Journal of Educational Management* 28 (6): 676-693. doi: 10.1108/IJEM-09-2013-0135.
- Wiswall, Matthew, and Basit Zafar. "Determinants of College Major Choice: Identification Using an Information Experiment." *The Review of Economic Studies* 82 (2): 791-824. doi.org/10.1093/restud/rdv044.
- Woodside, Arch. 2004. "Advancing from Subjective to Confirmatory Personal Introspection in Consumer Research." *Psychology and Marketing* 21 (12): 987-1010. doi: 10.1002/mar.20034.
- Yamane, Taro. 1967. *Statistics, An Introductory Analysis*. 2nd ed. New York: Harper and Row.
- Yang, Zhilin, and Robin Peterson. 2004. "Customer perceived value, satisfaction, and loyalty: The role of switching costs." *Psychology & Marketing* 21 (10): 799-822. doi: 10.1002/mar.20030.
- Zajonc, Robert, Markus, Wilson. 1974. "Exposure Effects and Associative Learning." *Journal of Experimental Social Psychology* 10 (3): 248-263. doi: 10.1016/0022-1031(74)90071-7.
- Zeithaml, Valarie. 1988. "Consumer Perceptions of Price, Quality, and Value: a Means-end Model and Synthesis of Evidence." *The Journal of Marketing* 52 (3): 2-22. doi: 10.2307/1251446.
- Zikmund, William, Barry Babin, Jon Carr, and Mitch Griffin. 2012. *Business research methods*. New York: Cengage Learning.
- Zikmund, William. 2000. *Business Research Methods*. Fort Worth, TX: Dryden Press. <http://catalogue.nla.gov.au/Record/4766530>.

“Every reasonable effort has been made to acknowledge the owners of copyright material. I would be pleased to hear from any copyright owner who has been omitted or incorrectly acknowledged”

APPENDIX I

SURVEY QUESTIONNAIRE

You are invited to participate in a research study titled “The impact of advertising dimensions on students’ enrolment in private universities in Vietnam”. This study is being conducted by Ms. Do Thi Hoang Mai and the research committee from the Department of Business at Curtin University.

The questionnaire is a part of a study for Master of Philosophy in Marketing at Curtin University. This research has been reviewed and given approval by Curtin University Sarawak Campus - School of Business. The objectives of the research are to examine the impacts of advertising’s dimension (relevant news and empathy) on students’ perceived value, and on students’ perceived risk. Moreover, the aim of this study is to investigate the impacts of perceived value (utilitarian value and hedonic value) on students’ enrolment. The final objective is to evaluate the impacts of perceived risk on students’ enrolment.

The survey should only take about 5 minutes to complete. Your participation is completely voluntary and you are free to withdraw. All information gathered from this study will be anonymous and confidential. If you would like a copy of the results of the study, the researcher will be happy to provide one for you. If you have any enquires about this survey, please contact me via email do.thi.hoangmai@postgrad.curtin.edu.my or my phone number 0906841111 for any other clarification.

To participate in this survey, please fill out the attached questionnaire and submit it to the researcher by hand immediately.

By completing and submitting this survey, you are indicating your consent to participate in the study. Your participation is appreciated.

FOR USE IN THE THESIS WITH IMPLIED CONSENT

Please tick the box before answering the questionnaire.

- I have received information regarding this research and had an opportunity to ask questions. I believe I understand the purpose, extent and possible risks of my involvement in this thesis and I voluntarily consent to take part.

Curtin University Human Research Ethics Committee (HREC) has approved this study. Should you wish to discuss the study with someone not directly involved, in particular, any matters concerning the conduct of the study or your rights as a participant, or you wish to make a confidential complaint, you may contact the Ethics Officer on (08) 9266 9223 or the Manager, Research Integrity on (08) 9266 7093 or email hrec@curtin.edu.au.

SURVEY OF ADVERTISING ON STUDENTS' ENROLMENT

INSTRUCTIONS

1. Please read the questions carefully and make sure you answer all the questions
2. Please note that your response will be regarded as strictly confidential and will only be used for research purposes only.
3. Indicate your answer by putting a cross (X) in the chosen box from strongly disagree (1), disagree (2), Neutral (3), Agree (4), Strongly Agree (5).

SECTION A

Please mark the following that best reflect the extent to which you agree with the statements as your considered private university to enrol.

1.1 Relevant news	1	2	3	4	5
a. The advertisements show certain advantages of the university.	<input type="checkbox"/>				
b. The information from advertisements shows me something about my interest field that I did not know before.	<input type="checkbox"/>				
c. After I viewed the advertisements, I have a good reason why I would like to study in the university.	<input type="checkbox"/>				
d. The information from advertisements is important for me.	<input type="checkbox"/>				
1.2 Empathy	1	2	3	4	5
e. I felt as though I was right there in the advertisement.	<input type="checkbox"/>				
f. The advertisements were very realistic and reflected truly my interests, and my talents. It is personal and intimate.	<input type="checkbox"/>				
g. The celebrity endorsement can capture my attention, and make me excited to join the university.	<input type="checkbox"/>				

SECTION B

Please mark the following that best reflect the extent to which you agree with the statements as your considered private university to enrol.

1.1 Students' Enrolment	1	2	3	4	5
a. I am totally happy with my current enrolment.	<input type="checkbox"/>				
b. I want to enrol in this university in my postgraduate study	<input type="checkbox"/>				
c. I will recommend friends to enrol in my university.	<input type="checkbox"/>				
d. I would say positive things, and discuss the details of my university	<input type="checkbox"/>				

SECTION C

Please mark the following that best reflect the extent to which you agree with the statements as your considered private university to enrol.

1.1 Perceived value (Utilitarian Value)	1	2	3	4	5
a. I liked the quality of education provided by advertised university	<input type="checkbox"/>				
b. The university tuition fee is reasonable.	<input type="checkbox"/>				
c. The university provides new and unique experience; and enhances and satisfies my curiosity about the program.	<input type="checkbox"/>				
1.1 Perceived value (Hedonic Value)	1	2	3	4	5
d. After I viewed the advertisement, I feel excited, and happy to fulfill my interests and talents in the university.	<input type="checkbox"/>				
e. The advertisement visualized the university as the most wonderful place to meet celebrities, like-minded people.	<input type="checkbox"/>				
f. The layout design of media is pleasing and professional.	<input type="checkbox"/>				
1.2 Perceived risk	1	2	3	4	5
a. The value of the university does not match the cost paid.	<input type="checkbox"/>				
b. The quality of education is different from the expectations and from the advertisement.	<input type="checkbox"/>				
c. I concerned about the job opportunities after graduation	<input type="checkbox"/>				
d. I am scared that I cannot adapt to the university life.	<input type="checkbox"/>				
e. I concerned about social accepted. I might not be accepted by my relatives and friends.	<input type="checkbox"/>				

SECTION D

Indicate your response in the following by ticking the box corresponding to your answer.

1.1 Demographic information

a. Name of my current university:

.....

b. Gender: Male Female

c. Age: 18 - 19 years old 20 - 21 years old
 22- 23 years old Above 23 years old

d. Nationality: Local student International student

e. Faculties: Business Medicine Engineering
 Education Communication Others (*please specify*).....

APPENDIX II

PARTICIPANT INFORMATION STATEMENT

HREC Number:	Project	RDSE-05-16
Project Title:	The impact of advertising dimensions on students' enrolment in private universities in Vietnam	
Principal Investigator:	Dr. Joseph Sia Kee Ming	
Co - Investigator:	Ms. Hoang Mai Thi Do	
Version Number:	2	
Version Date:	28 March 2016	

What is the project about?

Student recruitment has become more competitive and thus private universities are required to utilise marketing communication to gain sufficient students' enrolment. Hence, in order to find new means of attracting students, this study will explore and describe the impact of advertising on the students' perceived value and risk, and the effect of these perceptions on students' enrolment in private universities in Vietnam. The aim of this study is to identify the impact of advertising dimensions (relevant news, and empathy) on students' perceived value (utilitarian value and hedonic value) and risk. Moreover, this study will evaluate the impact of perceived value and perceived risk on students' enrolment. The study will employ a quantitative research method of distributing questionnaires to 400 participants from RMIT University, Saigon South Campus; Hoa Sen University Ho Chi Minh City; RMIT University Hanoi Campus; and FPT University Hanoi. Contributing to theory, this study will explore thoroughly the influence of advertising dimensions on students' perceived value and risk and finally on students' enrolment into the higher education sector in Vietnam. Besides, the outcome of this study will be beneficial to managerial aspects, especially to private universities, advertising agencies, and student recruitment agencies in devising more effective communication strategies.

Who is doing the research?

The project is being conducted by Do Thi Hoang Mai. This research project is self-funded to obtain a Master of Philosophy at Curtin University.

Why am I being asked to take part and what will I have to do?

I am looking for an undergraduate student studying in Hoa Sen University; HUTECH University; Lac Hong University. I will ask you multiple choice questions about the impact of advertising dimensions on your perceived value, your perceived risk, and your decision to enrol. The survey will be distributed once and collected by hand. The survey should only take about 5

minutes to complete. There will be no cost to you for taking part in this research and you will not be paid for taking part.

Are there any benefits' to being in the research project?

There may be no direct benefit to you from participating in this research. However, you will have opportunity to discuss your opinions and feelings toward your universities' advertisement. I hope the results of this research will support private universities in Vietnam to develop advertising strategies to recruit more students. Potential students can find more valuable information and feel more connected to your university that mitigate their perceived risks.

Are there any risks, side-effects, discomforts or inconveniences from being in the research project?

There are no foreseeable risks from this research project.

Who will have access to my information?

The information collected in this research will be non-identifiable (anonymous). This means that this survey will not include a code number or name. No one, not even my supervisors will be able to identify your information. Any information I collect and use during this research will be treated as confidential. The following people will have access to the information I collect in this research: Principle supervisor - Dr. Joseph Sia Kee Ming (joseph@curtin.edu.my), co-supervisors - Dr. Linda Hii (linda.hii@curtin.edu.my) and Dr. Shamsul Kamariah Abdullah (shamsul.a@curtin.edu.my), and the Curtin University Ethics Committee.

Electronic data will be password-protected and hard copy data will be in locked storage.

The information I collect in this study will be kept under secure conditions at Curtin University for 7 years after the research has ended and then it will be destroyed.

You have the right to access, and request correction of, your information in accordance with relevant privacy laws.

The results of this research may be presented at conferences or published in professional journals. You will not be identified in any results that are published or presented.

Will you tell me the results of the research?

I am not able to send you any results from this research as I do not collect any personal information to be able to contact you.

Do I have to take part in the research project?

Taking part in a research project is voluntary. It is your choice to take part or not. You do not have to agree if you do not want to. If you decide to take part and then change your mind, that is fine, you can withdraw from the project. You do not have to give a reason; just state that you want to stop. Please let me know you want to stop so I can make sure you are aware of anything that needs to be done so you can withdraw safely. If you chose not to take part or start and then stop the study, it will not affect your relationship with the University, staff or colleagues.

If you choose to leave the study I will use any information collected unless you tell me not to. Then, I will destroy any information I have collected from you.

What happens next and who can I contact about the research?

If you have any inquiries about this survey, please contact me via email do.thi.hoangmai@postgrad.curtin.edu.my or phone number 0906841111 for any other clarification.

If you decide to take part in this research, I will ask you to sign the consent form. By signing it is telling me that you understand what you have read and what has been discussed. Signing the consent indicates that you agree to be in the research project. Please take your time and ask any questions, you have before you decide what to do. You will be given a copy of this information and the consent form to keep.

Curtin University Human Research Ethics Committee (HREC) has approved this study (HREC number: RDSE-05-16). Should you wish to discuss the study with someone not directly involved, in particular, any matters concerning the conduct of the study or your rights as a participant, or you wish to make a confidential complaint, you may contact the Ethics Officer on (08) 9266 9223 or the Manager, Research Integrity on (08) 9266 7093 or email hrec@curtin.edu.au.

APPENDIX III **CONSENT FORM**

HREC Number:	Project	RDSE-05-16
Project Title:	The impact of advertising dimensions on students' enrolment in private universities in Vietnam	
Principal Investigator:	Dr. Joseph Sia Kee Ming	
Co - Investigator:	Ms. Hoang Mai Thi Do	
Version Number:	1	
Version Date:	30/11/2015	

- I have read the information statement version listed above and I understand its contents.
- I believe I understand the purpose, extent and possible risks of my involvement in this project.
- I voluntarily consent to take part in this research project.
- I have had an opportunity to ask questions and I am satisfied with the answers I have received.
- I understand that this project has been approved by Curtin University Human Research Ethics Committee and will be carried out in line with the National Statement on Ethical Conduct in Human Research (2007) – updated March 2014.
- I understand I will receive a copy of this Information Statement and Consent Form.

Participant Signature	
Date	

Declaration by the researcher: I have supplied an Information Letter and Consent Form to the participant who has signed above, and believe that they understand the purpose, extent and possible risks of their involvement in this project.

Researcher Name	Ms. Do Thi Hoang Mai
Researcher Signature	
Date	

APPENDIX IV EXAMPLE ADVERTISEMENT



SGU SAI GON UNIVERSITY

35,441
students

1,262
acres of campus

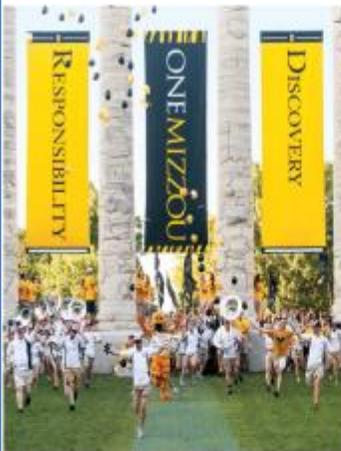
700+
student organizations

280+
degree programs

18
colleges and schools

STAR ALUMI





SAI GON UNIVERSITY

There's an intensity of spirit that lights up every aspect of life



MAKE YOURSELF AT HOME





700+ student organizations

50+ fraternities and sororities

40+ club sports

30+ musical ensembles

30+ cultural groups

**GET GOING,
GET INSPIRED,
GET INVOLVED.**



Community parks: **76**

Museums and galleries: **25**

Restaurants: **200-plus**

Coffee shops: **14**

Live music venues: **30-plus**

Festivals: **17**

Hospitals and health care centers: **6**, plus **5** urgent care centers

SAIGON UNIVERSITY

■ RANK 11TH AMONG VIETNAM PRIVATE UNIVERSITIES AND 23RD AMONG ALL UNIVERSITIES NATIONALLY BY VIETNAM RANKING STATISTICS.

■ SAIGON UNIVERSITY RECEIVED THE HONOR OF WELCOMING PRIME MINISTER AS THE KEYNOTE SPEAKER FOR THE 2015 COMMENCEMENT CERMONY.

■ 85% OF GRADUATE STUDENTS CAN FIND VERY GOOD JOBS.

ACHIEVE ACADEMIC EXCELLENCE

- Become proficient in speaking, reading, and writing in a business or academic environment, or in everyday situations
- Apply professional and global business skills immediately to your workplace
- Develop skills that will increase your chances of being admitted to and excelling at top U.S. university degree programs
- Learn from instructors who have masters degrees and are leading experts in their fields

BENEFIT FROM THE INDIVIDUAL ATTENTION OF OUR SUPPORTIVE TEAM

- Receive guidance and support from our attentive staff
- Experience valuable opportunities to network



Commerce

The Bachelor of Commerce is an ideal pathway to a professional career. Employment opportunities span the globe in a variety of industries in business, government and the not-for-profit sector.

CREATING YOUR COURSE PLAN

You will receive advice and assistance with designing your course plan and selecting subjects tailored to your interests and aspirations. Your subjects will include:

- **Compulsory subjects** – taken by all students enrolled in your degree
- **Major subjects** – taken by students studying your major
- **Elective subjects** – if you wish, you can choose electives to suit your interests from a select list relating to your major.
- **Breadth subjects** – subjects from outside of the Faculty of Business and Economics. Breadth allows you

to learn about issues from a different perspective and explore your other interests outside of your degree. If you are interested in a particular topic or area, you can choose to take a 'breadth track', which is a set of three or more related breadth subjects.

The sample course plans on pages 6–12 will give you an idea of how you might structure your degree.

HONOURS

Honours is an additional (fourth) year of specialised study in one or two Commerce areas. Honours will help you develop research skills, build professional skills and gain in-depth knowledge of your discipline.

WHAT DO I STUDY?

The Bachelor of Commerce consists of 24 subjects, usually taken over three years of full-time study. You must complete at least one major.

A major is a sequence of subjects that you complete throughout your degree. Completing a major indicates that you are a specialist in that particular discipline.

The Bachelor of Commerce offers seven majors:

- Accounting
- Actuarial Studies
- Business
- Economics
- Finance
- Management
- Marketing

Depending on your subject choices, you may be able to complete a double major. You can read more about majors on pages 6–12.

FLEXIBLE COURSE STRUCTURE

As a Commerce student you will get comprehensive business training and have the chance to explore complementary disciplines. There are seven Commerce majors to choose from – you can complete one or two majors in three years. You can also study Engineering, Property or Construction as part of your degree.

INTERNATIONALLY RECOGNISED TEACHING STAFF

Teaching staff at the Faculty of Business and Economics are renowned worldwide for excellence in teaching and research. Recognised as innovative and expert researchers, our academics collaborate in international research projects and publish significant works that inform industries across the globe.

ACCESS TO SCHOLARSHIPS

In addition to University scholarships, there is a range of faculty scholarships available to Commerce students. In many cases you are automatically considered for scholarships when you apply for the degree. Read more on page 19.

STUDENT SUPPORT

We want to help you make a smooth transition to university life. Our friendly student advisors will help you with everything you need, including course advice and administrative queries. In addition to the excellent facilities available to all students of the University, Commerce students enjoy access to the specialist Giblin Eunsom Library.

UNIQUE STUDENT EXPERIENCE

University isn't about studying all the time – not when there's so much to do outside the classroom! As a Commerce student you will have access to a variety of extracurricular activities that bridge the gap between theory and practice. Student experience activities are fun, challenging and interesting. Best of all, you get to choose what you want to do. Read more on page 4.

PROFESSIONAL ACCREDITATION

The Bachelor of Commerce, together with specified membership requirements, satisfies the accreditation requirements of several international professional associations. The Faculty of Business and Economics is accredited by the AACSB.



Our advisors and Librarians focused on helping us understand what we were learning to do – BSCUBUSINESS
Janet Price, Accounting and Finance





**WE TRAIN OUR STUDENTS FOR
A WORLD WITH LIMITED RESOURCES.**

Swinburne University of Technology is pioneering the use of sustainability in education. As the first Australian institution to introduce a public utility engineering to the world and through leading professional accreditation to help to ensure the quality of the new green economy. By 2015, sustainability will be part of all our courses and our staff, students and facilities will be completely green.

**SWIN
BUR
NE**
UNIVERSITY OF
TECHNOLOGY
www.swin.edu.au/sustainability