



The Impact of Satisfaction on Retention and Word-of-Mouth Action: A Case Study of Dai Nam University Student.

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ABSTRACT

These days, the rapid expansion in both of training mode and quantity of universities has recently created a plethora of learning opportunities for students. This development is entirely in line with the trends and this brings challenges for universities, especially in student recruitment and retention. This study investigated the relationship between utilitarian value, hedonic value, satisfaction, retention to learning, and word-of-mouth marketing with supporting of mediators of trust and year of school. The findings of this research show that both utilitarian value and hedonic value had positive impacts on student satisfaction, and satisfaction also had a positive impact on students' retention and word-of-mouth behavior, the factor of year of school has a positive moderating impact on the relationship between utilitarian value, hedonic value and satisfaction. The "trust" factor was found that there is no moderating influence on the relationship between satisfaction and retention to learning of the university students. The survey was carried out and collected with 568 valid responses from the student who have been studying at a university by the online method. The methodology used in our research is a quantitative method. The study makes a significant contribution to the managers of educational industry.

Keywords: Utilitarian value, hedonic value, satisfaction, retention to learning, trust and word-of-mouth marketing.

1. Introduction

The rapid expansion both in training mode and quantity of universities in Vietnam has recently created a plethora of learning opportunities for students. This has fostered diversity and richness in the learning environment for students to choose from, timely training a high-caliber workforce to meet the economic development of the nation and the world. This development is entirely in line with the trends and training needs at the university level nationwide, but it also brings direct challenges for universities, especially in student recruitment and retention.

As a private university in a developmental phase, Dai Nam University always prioritizes the quality of education in its development process. This mission is clearly manifested through the identification of core values, guiding principles for long-term and sustainable development of the institution, with the motto that Quality and Efficiency are the core factors in creating the Dai Nam University brand. Therefore, the quality of education must be commensurate with the contributions of the learners.

To achieve this goal, the university has been heavily focused on investing in physical infrastructure, developing the faculty team, diversifying and enhancing the practicality of its training programs. The university also regularly participates in quality assurance inspections of training programs annually to ensure the teaching and learning standards meet the quality standards of reputable organizations both domestically and internationally.

However, the quality of education at a university is not solely based on action statements or quality policies from the university, but also needs to be evaluated by those who have used or are currently using it. Therefore, evaluating the quality of educational activities at Dai Nam University through assessing student satisfaction is essential. Student satisfaction directly impacts students' decisions to stay connected with the university, as well as their word-of-mouth sharing actions about the university to their relationships and communities. Solutions to enhance student satisfaction can help reduce dropout rates and increase enrollment opportunities in the future for the university, while also creating a friendly, quality learning environment that meets the needs of learners and society, contributing to enhancing the university's reputation.

From these discussions, the author group has decided to select the topic "Assessing the Impact of Satisfaction on the Intention to Continue Learning and Word-of-Mouth Marketing Actions of Dai Nam University Students." The research objectives of this scientific topic include evaluating the relationship between actual value, experience value, and student satisfaction at Dai Nam University, thereby identifying factors influencing student satisfaction with the school. Additionally, the study focuses on understanding the relationship between satisfaction, intention to continue learning, and word-of-mouth

marketing actions of students. Moreover, the topic concerns the impact of study time and physical environment on the relationship between value, experience, and student satisfaction, as well as the influence of trust on satisfaction and intention to continue learning. These analyses will provide useful and practical information to improve service quality in education as well as enhance student satisfaction and attachment to the university.

2. Literature review

2.1. Student satisfaction

Previous studies have shown that it is not easy to clearly explain the formation of a student's satisfaction with a course or educational institution, because this is an evaluation process. subjective values, related to many diverse and complex psychosocial factors (Gremler, D. D. & McCollough, M. A., 2002); Student satisfaction can be understood as student adaptation and satisfaction with the learning environment, educational services and other aspects. of the university. This study used a range of indicators to measure student satisfaction, including the quality of teaching, facilities, and student support. In another article by (David & Doris, 2020), student satisfaction is defined as student adaptation and satisfaction with the learning experience, evaluated based on criteria such as quality teaching, learning environment and personal development opportunities.

Several other recent studies of student satisfaction have focused on the service aspects of quality in the context of higher education. Deschildes, Kara, and Kaynak (2005) evaluated student satisfaction using service aspects such as faculty performance, staff advising, and students' partial college experience. students, satisfaction, and intention to stay in school (DeShields, O. W., Kara, & Kaynak, 2005).

In a fiercely competitive environment like higher education, by better understanding what makes students satisfied or dissatisfied with their learning experience, educational administrators can adjust and improve educational programs and services to most effectively meet the needs and desires of students, helping to create a positive learning environment and support their personal development.

2.2. Utilitarian value and hedonic value

Utilitarian value

Santini (2017) emphasized that the utilitarian value of students in higher education often relates to aspects such as teaching and learning quality, career opportunities, and personal development. Echoing this view, the study by (Arizzi et al., 2020) and colleagues also suggested that student satisfaction can stem from evaluations of how well classes are organized, the usefulness of course content, and the level of support from teachers, all of which affect their perception of the real value of the university (Arizzi et al., 2020). Additionally, when studying student satisfaction at a Norwegian university, researchers modeled student satisfaction as a direct outcome of the quality of service and facilities provided by the institution (Helgesen, 2007).

Utilitarian value in higher education can be understood as what students genuinely find beneficial from their academic pursuits. This could be knowledge, important degrees or certificates, or the skills they acquire to enhance their employability upon graduation. It could also encompass good infrastructure conditions that ensure students have the best environment for knowledge absorption.

These values reflect the extent to which higher education meets students' practical needs and goals in preparing them for success in both personal and professional life.

Hedonic value

Hedonic value Many studies on consumer behavior in various fields have indicated that providing perceptual experiences to customers and eliciting positive emotional experiences for them are primary means to generate satisfaction (Yang & Peterson, 2004; Kim, C., & Knutson, 2015). When investigating student satisfaction at a university in the UK, Douglas and Barnes (2006) concluded that the core areas driving student satisfaction are "the quality of the teaching and learning experience" (Douglas & Barnes, 2006).

The hedonic value of students in the context of university pertains to factors beyond just the transfer of knowledge and academia from teacher lectures. It encompasses emotional values derived from other activities such as extracurricular activities, psychological support services for students, a positive learning environment, the fairness, friendliness, and integrity of all management as well as teaching and learning activities of the institution. These factors will influence students' perception and evaluation of their satisfaction with the university.

In both global and Vietnamese contexts, numerous studies have examined behavioral aspects affecting student satisfaction and subsequent actions (Santini, 2017); however, no study has specifically examined the role of real value and hedonic value in student satisfaction and measured the impact of these two values. Therefore, the research team posed the initial research question:

Is there a significant relationship between the factors of utilitarian value, hedonic value, and student satisfaction at Dai Nam University?

In a study on the relationship between utilitarian value, hedonic value, and student satisfaction in university, with the moderating variable being "year of school", Arizzi and colleagues collected data from a sample of university students and used statistical analysis methods to analyze the relationship between variables (Arizzi et al., 2020). The results of the study indicated that the year of school affects the relationship between utilitarian value, hedonic value, and student satisfaction at the university (Arizzi et al., 2020). Specifically, the study showed that students with more flexible and well-organized study time tend to feel more satisfied with their educational experience (Arizzi et al., 2020). Additionally, "year of school" also impacts students' perception

of the utilitarian value, hedonic value from their university (Arizzi et al., 2020). To further elucidate this issue, the research team posed the following research question:

Does “year of school” influence the relationship between the factors of utilitarian value, hedonic value, and student satisfaction at Dai Nam University?

2.3. Word of Mouth and Retention

Word of Mouth (WOM) is defined as a type of communication about products or services among individuals considered independent of business activities, and therefore, WOM is a powerful and reliable source of information in the purchasing decision-making process (Silverman, 2011). In the restaurant industry, positive word-of-mouth communication can be considered a critical determinant (Tripathi & Dave, 2016). Johnson and Spreng (1997) employed statistical methods to conclude that there is a strong link between customer satisfaction and repurchase intention.

In the field of higher education, the study by Cao et al. (2019) revealed strong correlations between factors: sharing responsibility, perception of utilitarian value and hedonic value, satisfaction, and word-of-mouth communication (Cao et al., 2019). Santini et al. (2017) also found that customer satisfaction is positively related to their behavioral intentions, especially loyalty and word-of-mouth (Santini, 2017). In most cases, more satisfied customers tend to repurchase products and services, as well as use their influence to promote the provider, spreading word-of-mouth to other potential customer groups, encouraging them to participate in the shopping experience. In the context of higher education, customer loyalty is equivalent to the students' retention to learning, and word-of-mouth action is particularly important in encouraging potential students to join the university. Therefore, the research team proposes a research hypothesis for Dai Nam University students.

Is there a significant relationship between satisfaction, retention to learning, and word-of-mouth marketing actions of Dai Nam University students?

2.4. Trust

Trust in the relationship between customers and service providers is an important factor in predicting customer loyalty. Many previous studies have shown that trust is a strong indicator of customer loyalty. Morgan and Hunt (1994) define trust as the confidence one party has in another based on the honesty and reliability of the partner. Gul (2014) emphasizes that customer loyalty to a product or service often reflects their trust in it. Ranaweera and Prabhu (2003) also demonstrate that trust is a more important factor than satisfaction in predicting customer loyalty. Therefore, from these findings, it can be concluded that trust plays an important role in determining the level of customer loyalty to a brand or organization.

Therefore, the final question within the scope of the research topic that the author team wants to pose is:

Does trust factor influence the relationship between satisfaction and retention to learning?

From the above discussions, the study proposed a research model as follows:

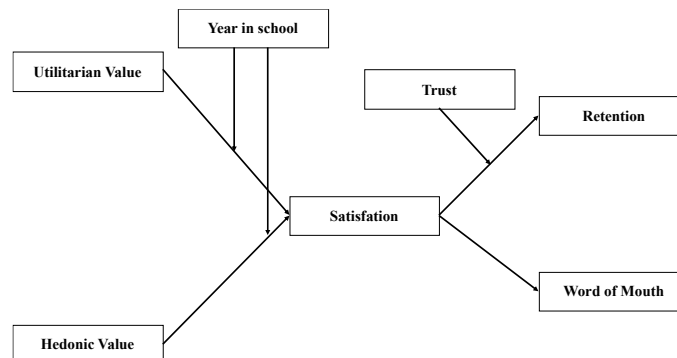


Figure 1: The research framework

Hypothesis 1 (H1): Utilitarian Value positively influence Satisfaction

Hypothesis 2 (H2): Hedonic Value positively influence Satisfaction

Hypothesis 3 (H3): Satisfaction positively influence Retention

Hypothesis 4 (H4): Satisfaction positively influence Word of Mouth

Hypothesis 5 (H5): Year in School is the moderator of the relationship between Utilitarian Value and Satisfaction

Hypothesis 6 (H6): Year in School is the moderator of the relationship between Hedonic Value and Satisfaction

Hypothesis 7 (H7): Trust is the moderator of the relationship between Retention and Satisfaction

3. Methodology

Data collection occurred during the 2023-2024 academic year at Dai Nam University. An online questionnaire was developed and distributed to a random sample of students enrolled at the university. A total of 800 questionnaires were distributed, and 568 complete responses were obtained, yielding a response rate of 70%. This sample size provides a 2% margin of error at a 95% confidence level, ensuring sufficient statistical power to generalize the findings to the wider population of Dai Nam University students. Descriptive analysis was performed using the Statistical Package for Social Sciences (SPSS) software to explore the characteristics of the sample, such as demographics, academic program, and year of study. This provided a foundational understanding of the student population participating in the research. To examine the hypothesized relationships between the variables outlined in the theoretical framework, Structural Equation Modeling (SEM) was employed. The analysis was conducted using AMOS software (Muthén & Muthén, 1998–2012), a powerful statistical technique well-suited for analyzing complex models with multiple interacting variables. SEM allowed for the simultaneous evaluation of direct and indirect effects, providing a comprehensive understanding of the factors influencing student satisfaction at Dai Nam University.

4. Data analysis and results

4.1. Data description

For the current academic year (2023-2024), the study's sample encompasses all students across all academic levels: freshmen (K17), sophomores (K16), juniors (K15), and seniors (K14), representing all academic disciplines. The survey is open to all students, regardless of their major or field of study. A notable observation from the survey data (Table 1) is the variation in time commitment across different academic years. Among the 568 valid responses, freshmen (K17) constituted the largest group, comprising 59.3% (337 responses), followed by sophomores (K16) at 18.7% (106 responses), juniors (K15) at 15.5% (88 responses), and seniors at the lowest proportion of 6.5% (37 responses). This trend suggests that newer students exhibit greater enthusiasm for participating in surveys compared to their senior counterparts. The survey sample spans across nine academic disciplines as detailed in the table. The highest response rates were observed for Business Administration (28.9% of total responses) and Marketing (22%). Other fields such as Korean Language, E-commerce, and Automotive Engineering garnered 8.8%, 8.6%, and 8.8% of responses, respectively. Logistics and Supply Chain Management and Economic Law had a slightly lower participation rate of 5.5% and 4.9%, respectively. Notably, Finance and Banking had the lowest response rate at 2.5%.

Table 1: Demographic Characteristics of participants

Characteristic	N	%
Total	568	100
1. Year in School		
- K17	337	59.3
- K16	106	18.7
- K15	88	15.5
- K14	37	6.5
2. Major		
Logistics and Supply Chain Management	31	5.5
Economic law	28	4.9
Marketing	128	22.5
Korean Language	50	8.8
Automotive Engineering	50	8.8
Business administration	164	28.9
Public Relations	54	9.5
Finance - banking	14	2.5
Ecommerce	49	8.6

The disproportionate response rates across fields can be attributed to the research team's affiliation with the Business Administration department. As a result, access to and engagement with students from Business Administration and Marketing were more readily facilitated, leading to a higher number of responses from these fields.

Table 2: Descriptive Statistics

Abb.	Items	Mean	Median	N
UV1	I will be able to graduate in four years.	3.40	4.00	568
UV2	My end goal of getting a college degree will be fulfilled.	3.53	3.00	568
UV3	My college experience has given me skills to succeed professionally.	3.22	3.00	568
UV4	The class schedules are convenient for my personal schedule.	2.96	3.00	568
UV5	I am confident I will get a good job after graduation.	3.23	3.00	568
UV6	My university experience will provide excellent professional opportunities.	3.48	4.00	568
AUV	Average	3.30	3.33	568
HV1	I have fully immersed myself in the university experience.	3.39	3.00	568
HV2	Overall, my time at my university has been enjoyable.	3.04	3.00	568
HV3	I have developed close relationships with other students on campus. Being in college gives me a sense of enjoyment.	3.21	3.00	568
HV4	I consider myself a fan of my university athletic teams.	2.95	3.00	568
HV5	I have enjoyed a variety of extracurricular activities.	3.29	3.00	568
AHV	Average	3.18	3.00	568
SAT1	Overall, I am satisfied with my university.	2.97	3.00	568
SAT2	My university experience has been better than I expected.	3.04	3.00	568
SAT3	I am extremely happy I chose this university.	3.12	3.00	568
SAT4	My university satisfies my personal wants, needs and goals.	3.18	3.00	568
ASAT	Average	3.08	3.00	568
STAY1	I have thought about transferring schools.	3.31	4.00	568
STAY2	I believe I will finish my undergraduate degree at my current university.	3.44	3.00	568
STAY3	I made the right choice when I came to this university.	3.10	3.00	568
STAY4	I am sure I will graduate from my school.	3.23	3.00	568
ASTAY	Average	3.27	3.25	568
WOM1	I would recommend this university to other students.	3.24	3.00	568
WOM2	I speak highly of my school to others.	3.27	3.00	568
WOM3	I would encourage my friends to attend my university.	3.23	3.00	568
WOM4	I enjoy telling others about my university.	3.13	3.00	568
AWOM	Average	3.22	3.00	568
TRUST1	Overall, I have completely trust in my school	3.17	3.00	568
TRUST 2	When the school suggests which faculty I should study because it is best for my future	3.09	3.00	568
TRUST 3	The school treats me in an honest way in every activity	3.33	3.00	568
ATRUST	Average	3.20	3.00	568

As being shown in the table 2, there are 26 items which will be studied by the responses collected from 568 respondents. The average values of Utilitarian Value, Hedonic Value, Satisfaction, Retention and Word of Mouth are 3.30; 3.18; 3.08; 3.27; 3.22 and 3.20 respectively.

4.2 Reliability analysis

The Cronbach's alpha values for all six factor groups exceed 0.6, indicating satisfactory internal consistency reliability. The overall correlation coefficient of the six-factor model with the 26 analyzed variables is also greater than 0.3. Additionally, the overall Cronbach's alpha for the entire questionnaire is high, ranging from 0.7 to 1.0. Therefore, the scale demonstrates adequate reliability and is suitable for further analysis.

Table 3: Reliability analysis

No	Independence Variable	Number of Items	Cronbach's Alpha	Minimum total variable correlation coefficient
1	Utilitarian Value	6	0.851	0.561
2	Hedonic Value	5	0.899	0.716
3	Satisfaction	4	0.910	0.769
4	Retention	4	0.892	0.755
5	Word of Mouth	4	0.878	0.706
6	Trust	3	0.865	0.642

4.3 Confirmatory Factor Analysis (CFA)

To assess hypotheses using Structural Equation Modeling (SEM), the study first purified the measurement instrument. This involved iterative rounds of Confirmatory Factor Analysis (CFA) with maximum likelihood estimation (MLE) to refine the items. Hair et al. (2010) provide cut-off criteria for evaluating CFA, which are presented in the following table.

Table 4: Model diagnostics in CFA

Fit indexes	Acceptable level
Normed Chi-square	CMIN/df ≤ 2 is good, CMIN/df ≤ 5 is acceptable
Root mean squared error of approximation	RMSEA ≤ 0.08 is good, RMSEA ≤ 0.03 is very good
Goodness-of-fit index (GFI)	GFI ≥ 0.9 is good, GFI ≥ 0.95 is very good
Comparative fit index (CFI)	CFI ≥ 0.9 is good, CFI ≥ 0.95 is very good

However, due to sample size limitations, achieving a Goodness of Fit Index (GFI) of 0.9 can be challenging in some studies. Therefore, Baumgartner & Homburg (1996) and Doll, Xia, & Torkzadeh (1994) suggest a minimum acceptable value of 0.8. (Baumgartner & Homburg, 1996; Doll, Xia, & Torkzadeh, 1994).

The Confirmatory Factor Analysis (CFA) results revealed that none of the observed variables were eliminated. This is because all variables exhibited standardized factor loadings meeting the required threshold (≥ 0.5) and demonstrated strong statistical significance (all p-values were 0.000). Variable UV4 had the lowest standardized factor loading of 0.55. The table below presents the detailed CFA factor loadings.

Table 5: Confirmatory Factor Analysis results

CMIN/df	RMSEA	GFI	CFI
4.361	0.077	0.868	0.916

A comprehensive analysis of the results confirms that the measurement model employed in this study exhibits high construct validity with the market data. This is evident in the fulfillment of all model-fit criteria by the obtained indices.

In addition to assessing model fit, the study should also examine the convergent validity and reliability of the measurement scales to ensure the accuracy and trustworthiness of the constructs in the research model.

Convergent validity

Standardized factor loadings of observed variables should exceed 0.5 and exhibit statistical significance (p-value < 0.05) (Schumaker, Richard G. Lomax, & Cahyono St, 2022).

Scale Reliability

The Average Variance Extracted (AVE) for each construct should be greater than 0.4 (Hair, Black, W. C., Babin, B. J., & Anderson, R. E., 2010). AVE measures the extent to which the latent variable explains the observed variables.

The Composite Reliability (CR) should be greater than 0.7 but not exceed 0.95 (Schumaker, Richard G. Lomax, & Cahyono St, 2022). A high CR indicates high scale reliability; however, an excessively high value may suggest redundant variables.

Table 6: Composite reliability and AVE results

Latent Variables	Composite reliability	AVE
Utilitarian Value	0.897	0.745
Hedonic Value	0.845	0.481
Satisfaction	0.897	0.635
Retention	0.915	0.730
Word of Mouth	0.893	0.675
Trust	0.880	0.648

The study assessed scale reliability using the Composite Reliability (CR) and Average Variance Extracted (AVE) indices. All CR values fell within the acceptable range of 0.7 to 0.95, indicating high internal consistency. AVE values for all constructs exceeded 0.5 except for "Experience Value," which had a marginally acceptable AVE of 0.4. Despite this, the author retained this construct due to its importance in the model.

4.4 Research model tested by SEM

To investigate the relationships between the factors and test the research hypotheses, a linear structural equation model (SEM) was constructed. The obtained results demonstrated substantial alignment with the market data, as detailed in Table 7.

Table 7: The model fit test of structural model

CMIN/df	RMSEA	GFI	CFI
4.962	0.084	0.862	0.909

Subsequently, utilizing the unstandardized regression weights and standardized regression weights tables for the default model (Group number 1) in the appendix, the study synthesizes the results into a comprehensive linear structural equation model (SEM) analysis table (Table 8).

Table 8: Research model without moderator tested by SEM

Interaction	Estimate	S.E.	C.R.	P-value
SAT ← UV	1.242	0.076	16.245	***
SAT ← HV	0.173	0.053	3.259	0.001
STAY ← SAT	-0.072	0.041	17.721	***
WOM ← SAT	-0.995	0.039	19.114	***

An analysis of Table 8 reveals significant statistical relationships ($p < 10\%$) between all four pairs of factor groups. These relationships are consistently positive, as indicated by the positive signs of both the unstandardized and standardized regression weights. This observation suggests that the factor groups are not only interrelated but also exhibit mutually reinforcing effects. In other words, an increase in one factor group is associated with a corresponding increase in the other, highlighting the dynamic interplay between these constructs.

Thus, the results of testing the hypotheses are shown in table 9. Accordingly, all four hypotheses H1, H2, H3, H4 are accepted.

Table 9: Hypotheses testing without moderator results

Hypotheses testing	Results
H1 Utilitarian Value positively influence Satisfaction	Supported
H2 Hedonic Value positively influence Satisfaction	Supported
H3 Satisfaction positively influence Retention	Supported
H4 Satisfaction positively influence Word of Mouth	Supported

4.5 Moderator effect testing by SEM

The multigroup analysis was used to measure the moderation impacts of Year in School, constrained and unconstrained models refer to two different approaches to assessing the invariance of a structural equation model (SEM) across different groups of each Year in School.

Year in School

In multigroup SEM analysis, constrained models assume the same relationships between variables across groups, while unconstrained models allow these relationships to vary. Researchers use chi-square difference tests to compare them and assess if the model functions similarly across groups. The Chi-square difference between the constrained and unconstrained models was statistically significant ($p\text{-value} = 0.000 < 0.05$), indicating a lack of model fit for the constrained model. Consequently, the unconstrained model was adopted for further analysis. This finding suggests that the impact of the variables in the model varies significantly across respondents with different durations of study at the university.

Table 10: Result of calculating P-value Difference according to degrees of freedom df.

	Chi-square	df
Constrained Model	3.122	912
Unconstrained Model	3.080	900
Difference value	42	12
P-value	0,000	

Table 11: Results of multigroup structural analysis

	K17		K16		K15		K14	
	Standardized Regression Weights	P-value	Standardized Regression Weights	P-value	Standardized Regression Weights	P-value	Standardized Regression Weights	P-value
UV --> SAT	0,791	***	0,912	***	1,152	***	0,752	0,06
HV --> SAT	0,183	***	0,102	0,067	-0,113	0,413	0,177	0,221
Squared Multiple Correlation R2(SAT)	0,844		0,941		1,019		0,692	

This multigroup analysis examines the differential impact of Utilitarian Value (UV) and Hedonic Value (HV) on student satisfaction across four student groups: freshmen (K17), sophomores (K16), juniors (K15), and seniors (K14). The results reveal that the relationship between UV and satisfaction (UV --> SAT) exhibits significant differences across the student groups. For the K14 group, the p-value (0.06) exceeds the significance level of 0.05, indicating a non-significant relationship between UV and SAT. In contrast, the P-values for the K17, K16, and K15 groups are all less than 0.05, suggesting that UV significantly influences SAT for these groups. Similar to the impact of actual value, the relationship between Hedonic Value (HV) and satisfaction (HV --> SAT) demonstrates group-specific variations. The p-values for the K14, K15, and K16 groups (0.221, 0.413, and 0.067, respectively) exceed the significance level of 0.05, implying that HV does not significantly impact SAT for these groups. However, for the K17 group, the P-value (0.000) is less than 0.05, indicating a significant relationship between HV and SAT. The standardized regression coefficient of 0.183 suggests that HV positively influences SAT for the K17 group. The multigroup analysis highlights the importance of considering group differences when examining the impact of value perceptions on student satisfaction. The findings indicate that the relationships between UV and SAT, as well as HV and SAT, are not uniform across all student groups.

Trust

To evaluate the moderating effect of "Trust" on the relationship between "Satisfaction" and "SAT," the interaction term is calculated by multiplying the independent variable "Satisfaction" (SAT) with the moderating variable "Trust" (TRUST) (Sauer & Dick, 1993). This interaction term is represented as ZSATxZTRUST.

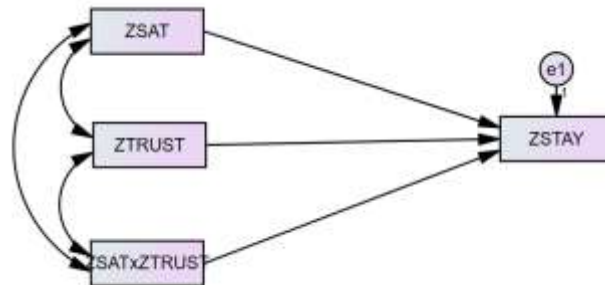
Table 12: Coding of variable computing.

Coding	Equation
ZSAT	The mean value of variable "Satisfaction"
ZSTAY	The mean value of variable "Retention"

ZTRUST	The mean value of variable "Trust"
ZSATxZTRUST	The multiple value between the mean value of independent variable "Satisfaction" and moderator "Trust"

The moderating effect of "Trust" on the relationship between "Satisfaction" and "Retention" was meticulously examined using Structural Equation Modeling (SEM) in AMOS. The employed model effectively captured the complex interplay between these variables by incorporating interaction terms.

Figure 2: Moderator Effect



Within the constructed model, the interaction term ZSATxZTRUST represents the product of the standardized scores of "Satisfaction" (ZSAT) and "Trust" (ZTRUST). To investigate the moderating effect of "Trust" on the relationship between "Satisfaction" and "Retention" the authors examined the interaction term by considering its P-value. The results are presented below.

Table 12: Moderator effect analysis results.

Interaction	Estimate	S.E.	C.R.	P-value
ZSTAY ← ZSATxZTRUST	0.013	0.039	0.331	0.741

The interaction term ZSATxZTRUST, representing the moderating effect of "Trust" on the relationship between "Satisfaction" and "Retention" exhibits a P-value of 0.741, which exceeds the significance level of 0.05. This non-significant p-value indicates that the observed interaction between SAT and TRUST does not reach statistical significance.

Table 13: The results of multiple linear regression.

Hypotheses	Results
Hypothesis 1 (H1): Utilitarian Value positively influence Satisfaction	Supported
Hypothesis 2 (H2): Utilitarian Value positively influence Satisfaction	Supported
Hypothesis 3 (H3): Satisfaction positively influence Retention	Supported
Hypothesis 4 (H4): Satisfaction positively influence Word of Mouth	Supported
Hypothesis 5 (H5): Year in School is the moderator of the relationship between Utilitarian Value and Satisfaction	Supported
Hypothesis 6 (H6): Year in School is the moderator of the relationship between Hedonic Value and Satisfaction	Supported
Hypothesis 7 (H7): Trust is the moderator of the relationship between Retention and Satisfaction	Not Supported

5. Discussion, recommendation and implications

5.1. Discussion

The study found that both utilitarian value and hedonic value had positive impacts on student satisfaction, and satisfaction also had a positive impact on students' retention and word-of-mouth behavior at Dai Nam University. This result is consistent with Arizzi et al. (2020). The first factor is utilitarian value and it is clearly reflected in the fact that students themselves are aware of their learning goals, which is to have a university degree in order to have great career opportunities in the future. Studying at school helps students accumulate knowledge and skills to prepare for success in their work. To do that, students also feel that studying at school also helps students determine their life plans more easily. Having clear learning goals will help increase motivation to study and increase satisfaction. Having a university degree to have a good career development in the future is a real value that any university student is aware of.

The second factor is hedonic value, which refers to what students feel about the quality of teaching, good teaching methods of lecturers, and extracurricular activities that each student can participate in to develop soft skills, build relationships with lecturers and friends; In addition, the school's extracurricular activities also help students have a healthy life both physically and mentally. Students of Dai Nam University said that they really enjoy and actively

participate in the experiences at school, and develop close relationships with other students at the same university, so they are very excited and excited to go to school, students like to participate in extracurricular activities organized by the school.

Most students highly appreciate the fact that Dai Nam University meets their personal desires, needs and goals. The student satisfaction factor has a positive impact on the students' retention at the school and word-of-mouth behavior. Students said that although they had previously considered transferring to another school, their satisfaction has helped them believe that they will complete their university program at the school and are ready to share and introduce information about the school to others, encouraging friends and acquaintances to study at Dai Nam University.

The factor "Trust" includes transparency, honesty; the school's career counseling for students does not have an impact on students' retention. This is different from many previous studies that have shown that trust has a positive impact on students' intention to continue studying.

The relationship between utilitarian value, hedonic value and satisfaction is also moderated by the moderating variable "year in school". The results of the study show that the year in school affects the relationship between the utilitarian value and satisfaction of students in all courses and has no meaning for the first-year students, this result is similar to Arizzi (2020). However, the moderating variable gives different results from other authors. For Dai Nam University students, the hedonic value and satisfaction of students is meaningful for the first-year students and has no meaning for students with longer study time (from the second year to the fourth year)

5.2. Implications

Based on the results above, some recommendations to increase the student satisfaction, retention and word-of-mouth behavior are proposed as follows:

First, the school needs to complete specific study programs and career guidance for students from the time they enter the school so that students can complete their study program, graduate on time and have a career development plan in the future. To help students plan their careers for themselves from the moment they enter the university, students need to be aware of the specific training schedule including subjects each semester, choose the right profession. Schools need to help students plan to complete their training program on time as well as plan for their personal and career development, especially for groups of students in years 1, 2 and 3. Attracting students to participate in career counseling centers and internship opportunities to create confidence that they will have career opportunities after graduation is very important and needs to be implemented regularly.

Second, the school needs to increase the experience of extracurricular activities for students, especially for new students (year 1) to help students quickly integrate into the new environment and make friends to balance life and study. Sports clubs, arts, professional and other extracurricular activities, even organized on a large or small scale, have a great impact on student satisfaction.

Third, the school should implement plans to involve students in promoting the school's image to the public and friends and relatives of students. This means that when students are excited and ready to share information about the school with others, encourage their friends to study at the school, the school needs to provide accurate information and images of the school to students; to avoid each student misunderstanding the school's policies and training programs.

5.3. Limitation and recommendation

The paper contains some limitations which may be suitable for further study in the future.

First, the participants are not diverse. The students surveyed are mainly from the Faculty of Business Administration and Economics, and there is no participation from students from other disciplines such as health, language, information technology. The number of students between the courses is also uneven, mainly freshmen.

Moreover, this study was only conducted using quantitative methods and focused on a few factors including perceived value, actual value and student satisfaction in relation to intention to continue studying and word-of-mouth behavior. However, there are many other diverse factors that have not been implemented in this model. To better understand consumer choices, future research should use qualitative methods to explore other predictive factors.

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