

“Business-oriented university governance and perceived institutional performance in Vietnamese private higher education: A PLS-SEM study”

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BUSINESS-ORIENTED UNIVERSITY GOVERNANCE AND PERCEIVED INSTITUTIONAL PERFORMANCE IN VIETNAMESE PRIVATE HIGHER EDUCATION: A PLS-SEM STUDY

Abstract

Private higher education in Vietnam is under pressure to combine academic quality, market responsiveness, financial sustainability, and social accountability. This study examines how business-oriented university governance is associated with perceived institutional performance in Vietnamese private higher education. A quantitative survey was conducted in 2025 with 400 valid responses from administrators, lecturers, and professional staff working at ten private universities. Because the empirical data were collected from individual respondents clustered within institutions, the unit of analysis is defined as respondent-level perceptions of governance and institutional performance rather than objective university-level performance. Partial least squares structural equation modeling was used to test a model linking governance quality, perceived institutional autonomy, stakeholder participation, perceived innovation capability, entrepreneurial culture, and the external environment. The results indicate that governance quality is positively associated with perceived institutional performance, while perceived institutional autonomy is positively related to perceived innovation capability and entrepreneurial culture. Stakeholder participation is associated with governance quality and innovation capability. Entrepreneurial culture transmits the association between innovation capability and perceived institutional performance, and a supportive external environment strengthens the autonomy-innovation relationship. The study contributes a cautious, perception-based governance framework for understanding private higher education reform in Vietnam. It also shows that private universities should not be managed as commercial firms, but as hybrid academic enterprises in which autonomy, accountability, innovation, and stakeholder engagement are aligned.

Keywords

university governance, private higher education, institutional autonomy, innovation capability, entrepreneurial culture, perceived institutional performance, Vietnam

JEL Classification

I23, M10, O31, L31

INTRODUCTION

Private higher education has become a vital component of national higher education systems because it expands access, mobilizes non-state resources, and introduces new forms of institutional experimentation (Altbach, 2008; Salmi, 2009). In Vietnam, the expansion of private universities has occurred alongside stronger policy emphasis on autonomy, accountability, quality assurance, digital transformation, and university-industry collaboration (National Assembly of Vietnam, 2018). These changes make university governance not only an internal administrative issue but also a scientific problem concerning how private higher education institutions can operate efficiently while preserving academic values and social responsibility (OECD, 2019; World Bank, 2020).



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The core problem addressed in this paper is the tension between market-oriented management logic and the public-good mission of higher education. If private universities are managed only as businesses, they may overemphasize short-term revenue, enrolment expansion, and operational efficiency. If they remain governed mainly by administrative routines, they may lack flexibility to innovate, diversify resources, and respond to stakeholders (de Boer et al., 2007; Shattock, 2010; Marginson, 2016). This tension is particularly relevant in Vietnam, where the amended Law on Higher Education has strengthened institutional autonomy while also requiring stronger accountability, transparency, and quality assurance.

1. LITERATURE REVIEW AND HYPOTHESES

The literature on modern university governance shows a gradual shift from traditional collegial administration to strategic, performance-oriented, and stakeholder-responsive models. New Public Management argues that public and semi-public organizations can improve performance by clarifying objectives, decentralizing responsibility, and evaluating outputs (Hood, 1991; Osborne & Gaebler, 1992). In higher education, this logic has influenced reforms that emphasize autonomy, measurable outcomes, and accountability (de Boer et al., 2007; Shattock, 2010). However, scholars also warn that managerial reforms must be adapted to academic norms rather than copied mechanically from business organizations (Deem, 1998; Marginson, 2016).

The entrepreneurial university literature provides a second foundation for analyzing private higher education as a hybrid organization. Clark (1998) describes entrepreneurial universities as institutions that diversify funding, strengthen the managerial core, and develop a culture of innovation. Subsequent studies highlight that entrepreneurial orientation in universities is linked to research commercialization, stakeholder collaboration, and knowledge transfer (Etzkowitz, 2008; Guerrero & Urbano, 2012; Rothaermel et al., 2007). In this view, entrepreneurship is not limited to profit seeking but also includes the capacity to create academic, social, and economic value.

Resource dependence theory explains why private universities need autonomy and external linkages. Organizations depend on financial, human, reputational, and institutional resources that they cannot fully generate internally (Pfeffer & Salancik, 1978). Private universities are particularly exposed

to this dependence because they rely on tuition income, labor-market demand, accreditation requirements, public policy, and partnerships with firms. Diversifying resources and managing stakeholder relationships therefore become central to institutional sustainability (Jongbloed et al., 2008; Salmi, 2009).

Dynamic capabilities theory explains how universities transform autonomy and resources into innovation. Dynamic capabilities refer to the ability to sense opportunities, seize them, and reconfigure organizational resources in changing environments (Teece et al., 1997; Teece, 2007). In higher education, these capabilities appear in curriculum innovation, digital transformation, applied research, start-up support, and cooperation with industry. Institutional theory further suggests that university behavior is shaped by rules, norms, legitimacy pressures, and socially accepted expectations (DiMaggio & Powell, 1983; Meyer & Rowan, 1977; Scott, 2014).

Against this background, this paper aims to investigate whether business-oriented governance, understood as a combination of strategic accountability, responsible autonomy, stakeholder engagement, innovation, and entrepreneurial culture, is associated with perceived institutional performance in Vietnamese private higher education. The study deliberately uses the term “perceived institutional performance” because the empirical evidence is based on individual respondents’ perceptions rather than audited institutional performance indicators. This positioning directly addresses the methodological distinction between individual-level perceptions and organizational-level outcomes.

Based on these arguments, Figure 1 shows the conceptual model, and the following hypotheses are proposed:

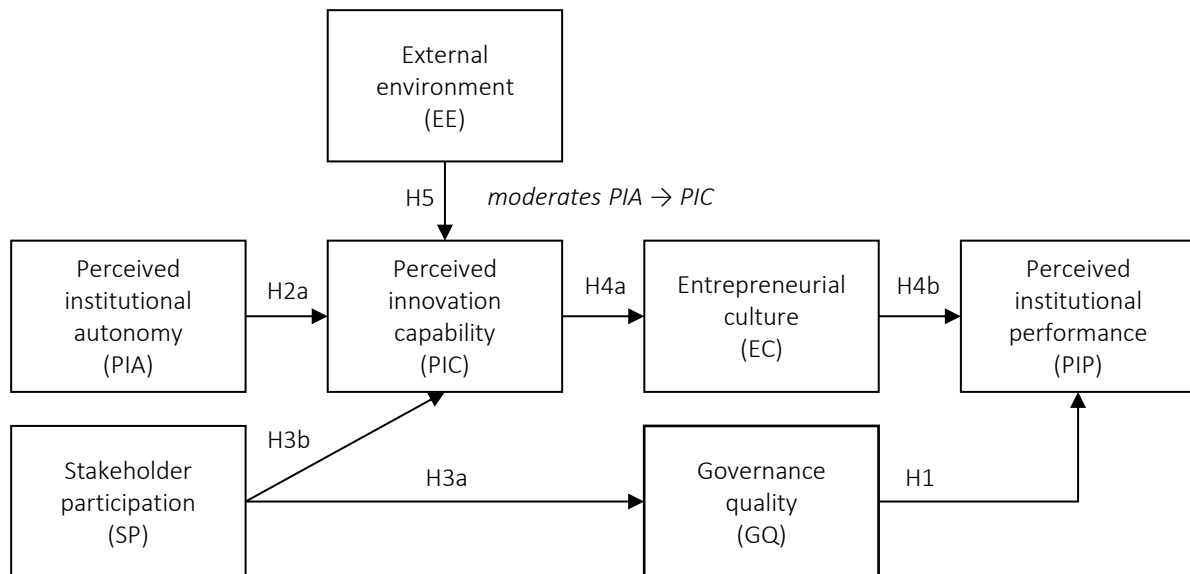


Figure 1. Revised conceptual model

H1: Governance quality is positively associated with perceived institutional performance.

H2a: Perceived institutional autonomy is positively associated with perceived innovation capability.

H2b: Perceived institutional autonomy is positively associated with entrepreneurial culture.

H3a: Stakeholder participation is positively associated with governance quality.

H3b: Stakeholder participation is positively associated with perceived innovation capability.

H4a: Perceived innovation capability is positively associated with entrepreneurial culture.

H4b: Entrepreneurial culture is positively associated with perceived institutional performance.

H4: Entrepreneurial culture mediates the relationship between perceived innovation capability and perceived institutional performance.

H5: External environment positively moderates the relationship between perceived institutional autonomy and perceived innovation capability.

2. METHOD

2.1. Research design, unit of analysis, and sampling frame

The study applied a quantitative research design to test the proposed model. The research procedure included five steps: developing the conceptual framework from the literature; designing measurement items for the latent constructs; collecting survey data from private universities; assessing the measurement model; and testing the structural model and hypotheses using partial least squares structural equation modeling (PLS-SEM). This procedure was selected because the study evaluates a model with direct, mediating, and moderating relationships.

Primary data were collected in 2025 through a standardized questionnaire administered to administrators, lecturers, and professional staff working at ten private universities in Vietnam. The final dataset consisted of 400 valid responses. The ten universities were selected using purposive sampling to capture variation in size, academic orientation, and institutional development stage within the Vietnamese private higher education sector. This sampling strategy helped capture variation within the private higher education sector while maintaining institutional anonymity.

The unit of analysis is the individual respondent's perception of governance and institutional perfor-

Table 1. Distribution of questionnaires and valid responses by university

University code	Questionnaires distributed	Valid responses	Invalid/excluded responses	Valid response rate
U1	52	42	10	80.8%
U2	48	39	9	81.3%
U3	55	44	11	80.0%
U4	50	41	9	82.0%
U5	45	36	9	80.0%
U6	47	38	9	80.9%
U7	51	40	11	78.4%
U8	49	39	10	79.6%
U9	53	43	10	81.1%
U10	50	38	12	76.0%
Total	500	400	100	80.0%

mance within his or her university. The study does not estimate objective university-level performance and does not conduct a macro-level model with ten institutional observations. Accordingly, the dependent variable is perceived institutional performance.

The data have a clustered structure because respondents are nested within ten universities (Table 1). Given the small number of institutional clusters, the study does not estimate a multilevel structural equation model. It does not treat the ten institutions as the effective sample size for organizational-level inference. Instead, institution membership is treated as a sampling context, and the interpretation of the findings is restricted to respondent-level perceptions. The distribution of valid responses across the ten anonymized institutions was reviewed to ensure that no single institution dominated the sample.

2.2. Measurement development and questionnaire procedure

The questionnaire measured seven constructs: governance quality, perceived institutional autonomy, perceived innovation capability, entrepreneurial culture, perceived institutional performance, stakeholder participation, and external environment. The English item pool was developed from established literature and translated into Vietnamese by one bilingual researcher. A second bilingual researcher independently back-translated the Vietnamese version into English. Differences between the original and back-translated versions were discussed by us and two higher-education specialists until semantic equivalence

was achieved. A pilot test with 35 respondents from private higher education was then conducted to assess clarity, wording, and completion time. We made minor revisions to clarify governance terminology, distinguish autonomy dimensions, and adapt performance-related wording to a perception-based survey context. All items were measured on a five-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree.

Perceived institutional autonomy was operationalized through academic, financial, and personnel autonomy. Perceived institutional performance was measured as a multi-domain perception-based construct covering labor-market relevance, research usefulness, resource efficiency, institutional reputation, and stakeholder satisfaction. This wording is important because the data reflect respondent perceptions rather than objective institutional-level performance records. Table A1, Appendix A, shows the details of the questionnaire.

2.3. Data analysis strategy

The data were analyzed using PLS-SEM. The reporting sequence follows current PLS-SEM recommendations: descriptive statistics, measurement model assessment, discriminant validity, collinearity diagnostics, structural paths, effect sizes, predictive relevance, mediation, and moderation. Reliability was assessed using Cronbach's alpha and composite reliability. Convergent validity was evaluated using outer loadings and average variance extracted. Discriminant validity was assessed using HTMT. Collinearity was examined using inner VIF values. The structural model was assessed using bootstrapped path coefficients, *t*-

values, p -values, and 95% confidence intervals. Explanatory power and predictive relevance were evaluated using R^2 and Q^2 , respectively.

3. RESULTS

3.1. Descriptive statistics and respondent profile

The final dataset consisted of 400 valid individual-level responses from administrators, lecturers, and professional staff working in ten Vietnamese private universities. Of the 500 questionnaires distributed, 400 were retained for analysis, yielding an overall valid response rate of 80.0%. The institutional distribution was balanced, with each university contributing between 36 and 44 valid

responses, reducing the risk that one institution dominated the sample. Table 2 shows the demographics, and Table 3 presents descriptive statistics.

3.2. Measurement model

The measurement model met the main reliability and validity requirements (Table 4). All standardized outer loadings were at or above 0.800. Cronbach's alpha ranged from 0.854 to 0.896, composite reliability ranged from 0.900 to 0.930, and AVE ranged from 0.673 to 0.729, indicating acceptable internal consistency and convergent validity (Hair et al., 2022). The HTMT values (Table 5) were below the conservative threshold of 0.85, supporting discriminant validity (Henseler et al., 2015).

Table 2. Respondent profile

Characteristic	Category	Frequency	Percentage
Position	Administrator	96	24.0%
	Lecturer	224	56.0%
	Professional staff	80	20.0%
Gender	Female	224	56.0%
	Male	176	44.0%
Education	Bachelor's degree	92	23.0%
	Master's degree	228	57.0%
	Doctoral degree	80	20.0%
Years of experience	Less than 5 years	72	18.0%
	5–10 years	128	32.0%
	11–15 years	112	28.0%
	More than 15 years	88	22.0%
Functional area	Academic department	188	47.0%
	Administration/governance	84	21.0%
	Quality assurance/accreditation	42	10.5%
	Research/innovation	38	9.5%
	Student services/external relations	48	12.0%
Total	Valid responses	400	100.0%

Table 3. Descriptive statistics and inter-construct correlations

Construct	Mean	SD	Min	Max	Skewness	Kurtosis	GQ	PIA	PIC	EC	PIP	SP	EE
GQ	3.71	0.66	1	5	−0.31	0.18	1.000						
PIA	3.58	0.69	1	5	−0.24	0.05	0.52	1.000					
PIC	3.74	0.63	1	5	−0.28	0.12	0.56	0.61	1.000				
EC	3.66	0.67	1	5	−0.22	0.09	0.49	0.54	0.63	1.000			
PIP	3.77	0.62	1	5	−0.35	0.21	0.59	0.55	0.64	0.67	1.000		
SP	3.62	0.70	1	5	−0.19	0.03	0.54	0.48	0.51	0.46	0.52	1.000	
EE	3.55	0.72	1	5	−0.18	−0.04	0.43	0.50	0.47	0.44	0.49	0.41	1.000

Note: SD = standard deviation; GQ = governance quality; PIA = perceived institutional autonomy; PIC = perceived innovation capability; EC = entrepreneurial culture; PIP = perceived institutional performance; SP = stakeholder participation; EE = external environment.

Table 4. Reliability and convergent validity of the measurement model

Latent variable	Cronbach's alpha	Composite reliability	AVE	Interpretation
Governance quality	0.884	0.921	0.695	Acceptable
Perceived institutional autonomy	0.869	0.910	0.673	Acceptable
Perceived innovation capability	0.896	0.930	0.729	Acceptable
Entrepreneurial culture	0.876	0.915	0.685	Acceptable
Perceived institutional performance	0.888	0.924	0.711	Acceptable
Stakeholder participation	0.854	0.900	0.689	Acceptable
External environment	0.871	0.910	0.686	Acceptable

Table 5. HTMT ratios for discriminant validity

Construct	GQ	PIA	PIC	EC	PIP	SP	EE
GQ	–						
PIA	0.603	–					
PIC	0.648	0.702	–				
EC	0.573	0.628	0.724	–			
PIP	0.681	0.635	0.739	0.772	–		
SP	0.622	0.551	0.590	0.533	0.599	–	
EE	0.496	0.575	0.541	0.508	0.564	0.472	–

Note: HTMT = heterotrait-monotrait ratio; GQ = governance quality; PIA = perceived institutional autonomy; PIC = perceived innovation capability; EC = entrepreneurial culture; PIP = perceived institutional performance; SP = stakeholder participation; EE = external environment.

3.3. Structural model and hypothesis testing

The results support all direct, mediating, and moderating hypotheses. Table 6 reports the direct structural paths (H1–H3b), the interaction effect (H5), bootstrapped confidence intervals, collinearity diagnostics, and effect sizes. Table 7 presents the explained variance and predictive relevance of the endogenous constructs, while Table 8 reports

the mediation mechanism for H4. Table 9 presents the simple-slope results for H5, and Figure 2 visualizes how the external environment changes the association between perceived institutional autonomy and perceived innovation capability. Table 10 reports the model-fit indices. Inner VIF values were below 3.0, indicating no serious collinearity problem. Effect sizes ranged from small to medium, and all Q^2 predict values were positive, supporting predictive relevance.

Table 6. Structural model, confidence intervals, collinearity, and effect sizes

Hypothesis	Relationship	β	t-value	p-value	95% CI	VIF	f ²	Decision
H1	GQ → PIP	0.341	6.821	<0.001	[0.252; 0.431]	1.82	0.167	Supported
H2a	PIA → PIC	0.412	8.225	<0.001	[0.321; 0.501]	1.74	0.245	Supported
H2b	PIA → EC	0.285	5.903	<0.001	[0.191; 0.378]	1.58	0.104	Supported
H3a	SP → GQ	0.294	5.177	<0.001	[0.183; 0.403]	1.00	0.095	Supported
H3b	SP → PIC	0.221	3.962	<0.001	[0.111; 0.330]	1.49	0.074	Supported
H5	PIA × EE → PIC	0.159	2.843	0.005	[0.053; 0.270]	1.31	0.041	Supported

Note: GQ = governance quality; PIA = perceived institutional autonomy; PIC = perceived innovation capability; EC = entrepreneurial culture; PIP = perceived institutional performance; SP = stakeholder participation; EE = external environment; CI = confidence interval; VIF = variance inflation factor; f² = effect size.

Table 7. Explained variance and predictive relevance

Endogenous construct	R ²	Q ² predict	Explanatory/predictive interpretation
Perceived innovation capability	0.61	0.397	Substantial explanatory power; positive predictive relevance
Entrepreneurial culture	0.52	0.334	Moderate-to-high explanatory power; positive predictive relevance
Perceived institutional performance	0.64	0.421	Substantial explanatory power; positive predictive relevance
Governance quality	0.41	0.276	Moderate explanatory power; positive predictive relevance

Table 8. Mediation analysis for H4

Path	Effect	β	t-value	p-value	95% CI	Interpretation
H4a: PIC → EC	Path a	0.532	10.214	<0.001	[0.431; 0.631]	Significant
H4b: EC → PIP	Path b	0.334	6.112	<0.001	[0.226; 0.442]	Significant
PIC → PIP	Direct effect	0.224	3.981	<0.001	[0.115; 0.333]	Significant
H4: PIC → EC → PIP	Indirect effect	0.178	4.687	<0.001	[0.109; 0.251]	Significant
PIC → PIP	Total effect	0.402	7.334	<0.001	[0.293; 0.511]	Complementary partial mediation; VAF = 44.3%

Note: PIC = perceived innovation capability; EC = entrepreneurial culture; PIP = perceived institutional performance; CI = confidence interval; VAF = variance accounted for.

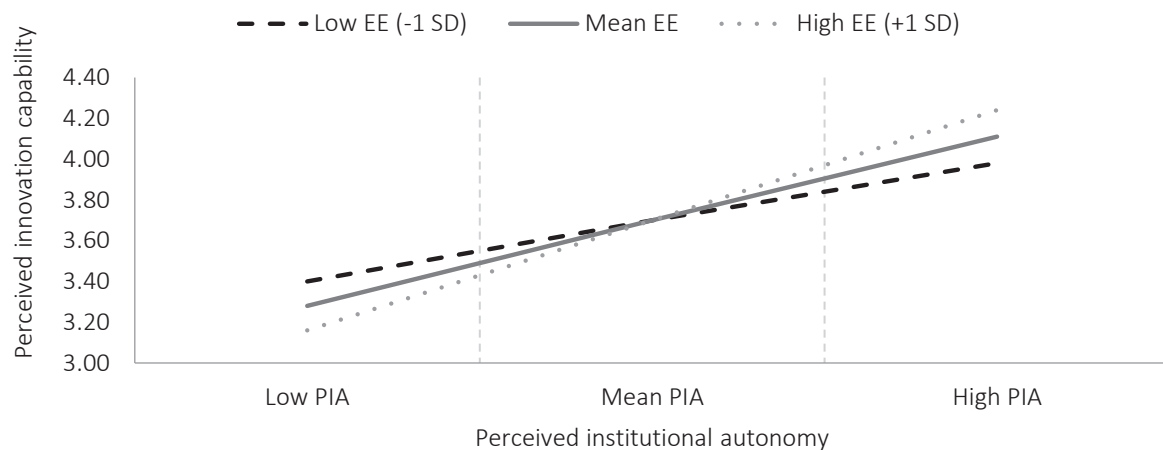
Table 9. Moderation analysis for H5

Moderator condition	Simple slope of PIA → PIC	t-value	p-value	Interpretation
Low external environment (−1 SD)	0.287	4.118	<0.001	Autonomy remains positive but weaker
Mean external environment	0.412	8.225	<0.001	Baseline positive effect
High external environment (+1 SD)	0.538	8.742	<0.001	Supportive environment strengthens the effect
Interaction term: PIA × EE	0.159	2.843	0.005	Positive moderation supported

Note: PIA = perceived institutional autonomy; PIC = perceived innovation capability; EE = external environment; SD = standard deviation.

Table 10. Model fit indices

Index	Value	Acceptable threshold	Conclusion
SRMR	0.054	< 0.08	Acceptable
NFI	0.91	> 0.90	Good
RMS_theta	0.07	< 0.12	Acceptable

**Figure 2.** Interaction effect of external environment on the autonomy–innovation relationship

4. DISCUSSION

The findings support the proposition that business-oriented governance is associated with stronger perceived institutional performance when combined with transparency, accountability, and stakeholder responsiveness. This result is consistent with the New Public Management perspec-

tive, which emphasizes strategic decision-making, decentralized responsibility, output-based accountability, and performance-oriented management in public and semi-public organizations (Hood, 1991; Osborne & Gaebler, 1992). In higher education, similar arguments have been advanced by de Boer et al. (2007) and Shattock (2010), who suggest that modern university governance in-

creasingly depends on transparent decision structures, accountability mechanisms and strategic institutional steering. However, this finding should not be interpreted as support for a purely managerial or commercial logic. As Deem (1998) and Marginson (2016) caution, managerial reforms in higher education must adapt to academic norms and balance the public-good mission of universities. Accordingly, the interpretation remains deliberately cautious: the results reflect respondent-level perceptions of institutional performance rather than audited university-level outcomes.

The positive association between perceived institutional autonomy and innovation capability highlights the relevance of resource dependence theory. From this perspective, organizations require sufficient discretion to acquire, allocate, and recombine resources in order to reduce dependence on external actors and strengthen institutional sustainability (Pfeffer & Salancik, 1978). In private higher education, autonomy may give universities greater perceived capacity to allocate financial resources, design academic programs, manage personnel, and develop external partnerships more flexibly. This interpretation is consistent with Salmi (2009), OECD (2019), and the autonomy-oriented reform direction reflected in Law No. 34/2018/QH14 (National Assembly of Vietnam, 2018). At the same time, the results show that autonomy alone is not sufficient. Its relationship with innovation capability becomes stronger when the external environment is supportive. This finding aligns with institutional theory, which argues that organizational behavior and effectiveness are shaped not only by internal capacity but also by regulatory frameworks, normative expectations, and legitimacy pressures (Meyer & Rowan, 1977; DiMaggio & Powell, 1983; Scott, 2014). Thus, autonomy is more likely to foster innovation when private universities operate within a policy, financial, and innovation ecosystem that enables institutional experimentation.

The mediating role of entrepreneurial culture is one of the central findings in this study. Innovation capability appears to have stronger practical value when embedded in organizational routines, incentives, and shared values. This finding extends dynamic capabilities theory by suggesting that the transformation of innovation capability into per-

ceived institutional performance depends on the cultural conditions inside the university. Dynamic capabilities theory emphasizes an organization's ability to sense opportunities, seize them, and reconfigure resources in changing environments (Teece et al., 1997; Teece, 2007). The present study adds that, in private higher education, such capabilities are more likely to generate perceived performance improvements when staff and faculty are encouraged to experiment, collaborate, initiate change, and accept calculated risks. This interpretation is consistent with Clark's (1998) concept of the entrepreneurial university and Etzkowitz's (2008) Triple Helix perspective, both of which view universities as active actors in innovation, knowledge transfer, and university-industry-government interaction. It also supports Guerrero and Urbano's (2012) argument that entrepreneurial universities require not only formal structures but also cultural conditions that enable opportunity recognition and institutional transformation.

Stakeholder participation is positively associated with both governance quality and innovation capability. This finding reinforces the view that universities are not closed organizations but are embedded in wider knowledge ecosystems. The involvement of students, lecturers, firms, communities, and regulators can improve transparency, provide feedback, and create opportunities for co-creation. This result is consistent with Jongbloed et al. (2008), who emphasize the interconnections and interdependencies between universities and their stakeholder communities. It also aligns with Benneworth and Jongbloed (2010), who show that stakeholder engagement can strengthen the social relevance and external value creation of higher education institutions. In Vietnamese private higher education, stakeholder participation is particularly important because it can reduce the risk of purely commercial management while reinforcing the public-good mission of private universities. Private universities need to respond to labor-market demands, but they must also maintain academic credibility, quality assurance, and social legitimacy.

Compared with previous research on entrepreneurial universities, the findings suggest that the university-as-enterprise concept should not be understood as the commercialization of higher edu-

cation. Rather, it should be interpreted as a governance configuration in which academic mission, entrepreneurial culture, innovation capability, and accountability are integrated. This interpretation is consistent with Clark (1998), Etzkowitz (2008), Guerrero and Urbano (2012), and Rothaermel et al. (2007), who conceptualize university entrepreneurship as broader than profit seeking and closely related to knowledge creation, stakeholder collaboration, and institutional transformation.

The study extends this literature to a developing-country context, where private universities must simultaneously pursue financial sustainability, academic quality, and social legitimacy. This is also consistent with Altbach (2008), Salmi (2009), and the World Bank (2020), who emphasize that higher education systems in emerging and developing contexts face the dual challenge of expanding access while improving governance, quality, and institutional performance.

CONCLUSION

This study tested an integrated business-oriented governance model explaining perceived institutional performance in Vietnamese private higher education. Using 400 valid individual-level responses collected in 2025 and analyzed through PLS-SEM, the study found that governance quality is positively associated with perceived institutional performance, perceived institutional autonomy promotes innovation capability and entrepreneurial culture, stakeholder participation strengthens governance quality and innovation capability, entrepreneurial culture mediates the innovation-performance relationship, and the external environment moderates the autonomy-innovation link.

The study contributes theoretically by integrating four complementary perspectives into an empirically tested model of private higher education governance. New Public Management explains the governance and accountability mechanisms; resource dependence theory clarifies the role of autonomy and access to external resources; dynamic capabilities theory explains how innovation capability is converted into organizational change; and institutional theory situates these processes within regulatory, normative, and legitimacy pressures. This integration provides perception-based evidence that entrepreneurial culture and a supportive external environment are important conditions linking governance, innovation, and perceived institutional performance in a developing-country context.

Practically, the findings provide a framework for private university leaders to design governance mechanisms that connect autonomy, accountability, innovation, and performance perception. For policymakers, the results suggest that autonomy reform should be accompanied by transparent regulation, quality assurance, and mechanisms that encourage responsible private investment in higher education. Overall, the study implies that private universities should not be governed as commercial firms alone. They should be developed as hybrid academic enterprises in which entrepreneurial initiative is balanced with academic standards, stakeholder engagement, and social responsibility.

This study has several limitations. First, the cross-sectional design limits causal inference. Second, the data are based on self-reported perceptions, which may involve common method bias despite procedural safeguards and post-hoc diagnostics. Third, although responses were collected from ten private universities, the number of institutional clusters is too small for organizational-level or multilevel inference. Therefore, the findings should be interpreted as individual-level perceptual evidence rather than objective evidence of university-level performance. Fourth, perceived institutional performance was measured through respondent assessments rather than audited indicators such as accreditation outcomes, graduate employment, research outputs, or financial data. Future research should use longitudinal data, objective performance indicators, and larger institutional samples that enable multilevel modeling across ownership forms and national systems.

AUTHOR CONTRIBUTIONS

Conceptualization: Anh Lan Nguyen, Hang Thuy Thi Hoang.

Data curation: Anh Lan Nguyen.

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Writing – original draft: Anh Lan Nguyen.

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APPENDIX A

Table A1. Measurement items, sources, and standardized outer loadings

Construct	Item	Item wording	Main source	Loading
Governance quality	GQ1	Decision-making in my university is transparent.	Hood (1991); Shattock (2010)	0.820
	GQ2	Accountability responsibilities are clearly assigned.	de Boer et al. (2007)	0.840
	GQ3	Internal monitoring supports effective governance.	Shattock (2010)	0.860
	GQ4	Performance evaluation is linked to outputs and results.	Hood (1991)	0.830
	GQ5	Strategic information is disclosed to relevant stakeholders.	de Boer et al. (2007)	0.820
Perceived institutional autonomy	PIA1	The university has sufficient academic autonomy.	National Assembly of Vietnam (2018); OECD (2019)	0.800
	PIA2	The university has sufficient financial autonomy.	Salmi (2009); OECD (2019)	0.830
	PIA3	The university has sufficient personnel autonomy.	National Assembly of Vietnam (2018); Salmi (2009)	0.830
Perceived innovation capability	PIC1	The university identifies new educational and market opportunities.	Teece et al. (1997); Teece (2007)	0.840
	PIC2	The university supports applied research and development.	Teece (2007)	0.850
	PIC3	The university promotes technology transfer and knowledge application.	Etzkowitz (2008)	0.870
	PIC4	The university regularly improves curricula and training programs.	Mohamed Hashim et al. (2022)	0.860
	PIC5	The university encourages staff to propose and implement new ideas.	Teece et al. (1997)	0.850
Entrepreneurial culture	EC1	The university accepts reasonable risk in innovation activities.	Clark (1998); Guerrero and Urbano (2012)	0.810
	EC2	Experimentation with new initiatives is encouraged.	Clark (1998)	0.830
	EC3	Entrepreneurial values are shared within the university.	Guerrero and Urbano (2012)	0.840
	EC4	The university is open to initiatives from staff and partners.	Etzkowitz (2008)	0.820
	EC5	Collaboration with business is valued in the university culture.	Etzkowitz (2008); Guerrero and Urbano (2012)	0.840
Perceived institutional performance	PIP1	The university's programs are relevant to labor-market needs.	World Bank (2020); OECD (2019)	0.840
	PIP2	The university produces useful research or applied knowledge.	OECD (2019)	0.850
	PIP3	The university uses resources efficiently.	World Bank (2020)	0.860
	PIP4	The university has a positive institutional reputation.	Marginson (2016)	0.840
	PIP5	Key stakeholders are satisfied with university performance.	Jongbloed et al. (2008)	0.830
Stakeholder participation	SP1	Stakeholders are consulted in important institutional decisions.	Jongbloed et al. (2008)	0.820
	SP2	The university cooperates with firms and community organizations.	Benneworth and Jongbloed (2010)	0.840
	SP3	Feedback channels are available for internal and external stakeholders.	Jongbloed et al. (2008)	0.830
	SP4	External engagement contributes to governance improvement.	Benneworth and Jongbloed (2010)	0.830
External environment	EE1	Public policies support innovation in private higher education.	Scott (2014); OECD/IDB (2022)	0.820
	EE2	Financial incentives support institutional development.	World Bank (2020)	0.830
	EE3	Competition encourages private universities to improve.	OECD/IDB (2022)	0.840
	EE4	Public-private partnerships are feasible and encouraged.	OECD/IDB (2022)	0.820
	EE5	The innovation ecosystem supports university development.	Scott (2014); World Bank (2020)	0.830