

Some Influential Factors in the Training Collaboration Between Private Universities and Businesses in Ho Chi Minh City

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Abstract Private universities' innovative contributions make an impact on the economic and social aspects. With rapid technological development, the labor market demands that graduates adapt quickly and acquire mastery. To achieve this, universities need to establish close partnerships with businesses to enhance students' knowledge in fields regarding their professions. There are many factors influencing the training collaboration between private universities and businesses. Employed with quantitative research methods, this study surveyed four private universities, with a sample size consisting of 406 faculty, staff, and management personnel. This study was conducted to assess the training collaboration between private universities in Vietnam and businesses while identifying major influential factors during this process. Subsequently, it proposes recommendations to improve training collaboration to enhance its efficiency.

Keywords: private universities, businesses, training collaboration, influential factors, graduates

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1. Introduction

Universities, with their primary responsibilities for education and research, serve the community. Numerous investigations emphasize the innovative contributions of universities and their impacts on the economy and society, which involves establishing close partnerships with businesses as well as creating long-term plans for education collaboration and research with multiple participants [1,2,3]. Contemporary universities are evolving from their basic functions of teaching and research into a third function, commercialization, where partnerships with businesses are of paramount importance. Business cooperation within universities encompasses distinct elements, including human resources (teaching staff, students, company employees), intellectual property ownership, legal aspects in contracts, support for startup companies, and connections to communication, relation consolidation and joint projects.

Pavlin (2009) has proved that most forms of collaboration between businesses and universities are seen as supporting tools of graduates' career development while many have shorter-term perspectives than others [4]. For instance, some factors determine the development of capabilities within the direct jurisdiction of higher education while other capabilities extend beyond the

boundaries of higher education institutions. It is evident in the need to continuously explore and enhance knowledge in relation to graduates' careers and collaboration between universities and businesses.

Jose (2013) shows, a World Bank representative, conducted research and proposed measures to boost collaboration between higher education institutions and businesses, particularly in developing countries, on the basis of experienced developed nations. In this report, the author discusses the formation of agreements, barriers to cooperation and the role of public policies in fostering higher education and private higher education partnerships. Jose (2013) also reveals the different priorities and scope of collaboration between universities and businesses in developed and developing countries [5]. In developing countries, two major issues that need attention are low educational quality and a shortage of available financial resources for higher education. Therefore, successfully building partnerships between universities and businesses in this context requires more time and sustained efforts.

So as to highlight the importance of collaboration between universities and businesses in ensuring success for both parties, [6] indicate that though it is commonplace that universities are primarily oriented towards basic scientific research and training the workforce for society, they may not be able to provide a workforce ready to work in diverse and highly competitive environments, including those with high competition. However, these universities

are capable enough of ensuring that the skilled workforce is adjusted to meet the commands of the industry. In reality, this is one of the main directions of cooperation between universities and businesses. It also forms the foundation for establishing, maintaining, and developing a partnership to guarantee the workforce being skilled and capable enough to meet the needs of businesses. The model introduced in this study depicts that if both universities and businesses are willing to work together and strengthen better understanding for the future, a more beneficial and sustainable partnership can be formed. Therefore, it can be seen that the significance of collaboration between universities and businesses is a practical factor for long-term vision, and only an appropriate and sustainable partnership can create mutual benefits for both sides.

In order to assess the benefits and success through two different classification methods to ensure the intrinsic characteristics of the collaboration between universities and businesses, [7] conducted a study based on the Benefit Management theoretical approach. After these research methods accomplished, the next objective was to conduct a cause-and-effect analysis to figure out which factors generate which benefits and formulate theoretical assumptions based on these correlations. This research by the author's group can also be viewed as a more persuasive theoretical foundation when implementing the establishment and operation of the collaborative relationship between universities and businesses.

Thus, the research trend on the training linkage and collaboration between universities and businesses has driven “universities to transform from simple knowledge factories primarily focusing on outputs into actively engaged business-oriented institutions in the region, with industry connections and research contracts funded by the public and private sectors” [8].

This study was conducted to evaluate training collaboration between private education institutions in Vietnam and businesses, simultaneously identifying major influential factors in these activities. Consequently, it proposes recommendations to improve training collaboration to enhance its efficiency.

2. The Linkage Between Private Universities in Vietnam and Businesses

2.1. Private Universities Categorised as Ones Owned or Supported by Businesses

There are currently 8 colleges and 53 universities in Ho Chi Minh City's higher education system. Among these

universities, there are 14 private higher education institutions, accounting for 23.0 %, which is lower than the national average for private universities (27.4%). Overall, private universities in Ho Chi Minh City were established relatively early (from 1993 to 2007) and have been operating steadily and effectively. Most private universities and their facilities have large-scale infrastructure, equipment, a well-qualified faculty and staff. Some private universities are also ranked internationally. The majority of private universities have established partnerships with businesses in various activities, including training collaboration. The city's favorable geographical location and its economic, cultural, and social development attract investors and provide numerous opportunities for private universities to collaborate with businesses and contribute to the goal of providing high-quality human resources for the city's socio-economic development.

Currently, most private universities in Ho Chi Minh City have close connections with businesses. Among the 14 private universities, 11 are categorized as those owned or supported by businesses. These include:

Table 1. Private universities in Ho Chi Minh City are owned or supported by businesses

Card.	Businesses' names	Private universities' names
1	Nguyen Hoang Education Group	Hong Bang International University
2	Nguyen Hoang Education Group	Hoa Sen University
3	Nguyen Hoang Education Group	Gia Dinh University
4	FPT Education Group	FPT University
5	Hutech Investment and Development Education Joint Stock Company	Ho Chi Minh City University of Technology
6	Hutech Investment and Development Education Joint Stock Company	Ho Chi Minh City University of Economics and Finance
7	Vietnam Textile and Garment Group	Nguyen Tat Thanh University
8	Hung Hau Development Corporation	Van Hien University
9	Van Lang Education Group	Van Lang University
10	Kinh Bac City Development Holding Corporation	Hung Vuong University (Ho Chi Minh City)
11	Kien A Group	Ho Chi Minh University of Management and Technology

The remaining 3 universities are Saigon University of Technology, University of Foreign Languages and Information Technology, and Saigon International University. These universities offer training programs tailored to the needs of businesses to provide high-quality human resources for businesses.

Table 2. Statistics of provinces and cities with the highest number of active private universities nationwide

Cities	Average for 2017-2020 period	Year 2020	Year 2021	Development index (%)	
				2021-on-2020 comparison	2021 compared to the average for the period 2017-2020
Ho Chi Minh	232.221	251.699	268.165	105,1	115,6
Ha Noi	119.951	165.875	178.193	107,6	119,0
Binh Duong	29.368	31.836	37.668	108,1	128,3
Dong Nai	21.670	21.270	25.055	103,2	115,6

(Source: Vietnam Business White Book 2022)

2.2. Businesses and the Labor Market

Demands of the Business Sector in Ho Chi Minh City

The number of businesses in Ho Chi Minh City makes up the highest proportion across the country. Despite encountering adverse impacts of the global crisis in health, economy, and society due to the unprecedented challenges posed by the Covid-19 pandemic, the number of businesses nationwide has shown a rapid upward trend in the past three years. There were 758,610 institutions in 2019, 818,538 in 2020, and, 857,551 in 2021, representing a 5.7% increase compared to the same period in 2020 and a 16.7% rise in comparison with the 2017-2020 average. On a regional scale, the majority of businesses flocks in provinces and big cities such as Ho Chi Minh, Hanoi, Binh Duong and Dong Nai, which have more businesses than other areas. In particular, Ho Chi Minh City has the highest number of businesses among major cities and nationwide. According to the statistics from the Ministry of Planning and Investment, the leading provinces and cities in terms of the number of active businesses as of December 31, 2021 are as follows:

The development of businesses in Ho Chi Minh City has significantly increased in the private sector with foreign investments, while decreasing in state-owned ones.

In 2022, Ho Chi Minh City witnessed the establishment of 22,469 businesses, marking an 11.5% increase compared to the same period in the previous year. This accounted for 29.5% of the national total with the entire country seeing an increase of 76,233 new businesses. The total registered capital injected into the economy by businesses in the first six months of 2022 amounted to 2,730,033 billion VND, reflecting a 30.3% growth compared to the same period in 2021.

2.3. Labor Force Demands in the Ho Chi Minh City Business Sector

According to the [9], the labor force in the businesses has shown strong growth. The Labor Forecasting and Information Center of Ho Chi Minh City (FALMI) conducted a survey of businesses and made predictions in the second quarter of 2022. It was forecasted that these businesses would need approximately 65,000 to 72,000 workers, with 86.47% of the total labor demand expected to be met through training.

According to a report from the Ho Chi Minh City Department of Labor, War Invalids and Social Affairs, in the final months of 2021 the entire city had 4,818,901 laborers actively employed, of which 85.67% had received training. According to FALMI, in 2021, the total number of workers employed in various types of businesses was 3,050,348. Among them, laborers in state-owned ones accounted for 3.36%; non-state-owned ones made up 73.88%; foreign-invested ones represented 22.76%.

The demand for labor in the four key industrial sectors and nine major service sectors required 118,216 employees, representing 67.78% of the total labor demand in 2021.

Table 3. The need for labor in Ho Chi Minh City is distributed by occupation groups.

Card.	Occupation groups	Occupation structure (%)
1	Trade and commerce	26,36
2	Consulting Services, Scientific Research and Development	7,20
3	Administration, Office, and Translation	5,99
4	Accounting and Auditing	5,98
5	Information Technology	5,72
6	Marketing	5,42
7	Personal Services and Security	5,22
8	Architecture and Civil Engineering	4,93
9	Asset Management and Real Estate	4,40
10	Transportation Services, Warehousing, Port Services	3,68
11	Electrical Engineering, Refrigeration, Industrial Electricity and Electronics	3,41
12	Mechanical Engineering and Automation	3,35
13	Finance – Credit – Banking - Insurance	3,28
14	Human Resources	2,61
15	Textiles, Leather and footwear	2,03

According to the labor demand distributed by different sectors as announced by FALMI and compared with the fields of study offered by various private universities in Ho Chi Minh City, it is evident that there are some fields where many educational institutions offer programs, but the demand for human resources is relatively low. These fields include information technology, electrical engineering, electronics, marketing, and accounting and auditing. On the other hand, other fields such as trade and commerce, scientific research and development consulting have high market demand, but the supply from educational institutions has not met this need.

Table 4. Selected Private Universities for the Survey in 2022

Card.	Universities	Year of Foundation	Directly under companies	Number of university departments	Full-time faculty members
1	University of Economics and Finance	2007	Hutech Investment and Development Education Joint Stock Company	33	692
2	Van Lang university	1995	Van Lang Education Group	66	1.698
3	Hong Bang International University	1997	Nguyen Hoang Education Group	34	458
4	Van Hien University	1999	Hung Hau Development Corporation	30	491
	Total				3.339

In conclusion, businesses and labor markets in Ho Chi Minh City have continuously grown in scale and quantity. In 2021, these businesses were heavily impacted by the Covid-19 pandemic, so after recovering toward the end of the year, there was a sudden increase in labor demand. This situation poses both opportunities and challenges for universities in general and private universities in Ho Chi Minh City in particular, in terms of providing high-level workforce training to meet the labor market demands in this region. Collaborations between universities and businesses are considered essential solutions for training and developing a skilled workforce to meet current labor market requirements.

3. Research Methodology

3.1. Research Aims and Contents

The research aims to evaluate the level of cooperation between private universities and businesses in Ho Chi Minh city, the impact of various factors on their cooperative activities. Some recommendations would be made to benefit the collaboration between universities and businesses in Ho Chi Minh City. The main contents are:

+ Cooperation between universities and businesses in Ho Chi Minh City includes enrollment, curriculum development, infrastructure enhancement, financial support, quality improvement in training, vocational education and employment support as well as the output assessment.

+ Factors influencing cooperative activities between universities and businesses in Ho Chi Minh City consist of faculty members, training innovation, awareness of training collaboration, employment information and labor market trends, infrastructure and equipment.

3.2. Survey Sample

The survey sample was selected using stratified sampling, meaning that participants were grouped into categories. Then, participants were randomly selected within each group in proportion to the total population.

+ The sample of selected private universities includes 4 out of 14 (28,57%), which is as follows:

These businesses are distributed in various types and sizes as follows:

* Regarding the type of businesses, they include: State businesses = 3; FDI businesses (those with foreign investment) = 2; businesses and ones with foreign participation = 15.

* With respect to the size of businesses, they include: Large ones = 9; Medium ones = 7; Small ones = 4;

+ The survey sample consists of faculty members who participated in responding to questionnaires from the selected universities: 354 individuals. This sample was selected using the following method:

To determine a sample size that ensures reliability, the formula by Yamane Taro was utilised. In this formula, n is the minimum sample size, N is the total number of faculty members and staff currently at the 4 surveyed universities, e is the allowable error set at 0.1 (10%) with a confidence level of 95%, and $p=0.5$. From formula (1), the minimum

number of faculty member samples needed for the investigation is calculated as follows:

$$n = \frac{N}{1 + N(e)^2} = \frac{3097}{1 + 3097(0,05)^2} = 354$$

+ The survey sample consists of management officials from the selected private universities: 52 individuals. This sample was chosen based on the correlation between management officials and faculty members and staffs with a ratio of 1 out of 10.

Table 5. Summary table of survey samples, investigating the collaboration between universities and businesses in Ho Chi

Card.	Participants	Numbers of participants	Methods
1	Lectures, staffs	354	Yamane Taro
2	Management staffs from 04 universities	52	Board of Directors and Department Staffs
Total:		406	

3.3. Questionnaire and Scale

- Scale Development: The questionnaire was constructed using a 5-level Likert scale: Very Poor/Not Influential at all to Very Good/Highly Influential.
- The questionnaire was tested with a group of 10 samples, which were lecturers. After the survey questionnaire was revised and finalized, the survey was implemented to collect official information.

- Processing survey results with the questionnaire:

+ In the survey questionnaire, the author used a 5-point Likert evaluation scale. Values are assigned to corresponding levels as 1, 2, 3, 4, and 5 (min = 1.0, max = 5.0).

* Distance value: (Maximum - Minimum)/n = (5-1)/5 = 0,80

* Calculate the average value ($\bar{X}$) with the levels

Poor/No impact:	$1.00 \leq \bar{X} \leq 1.79,$
Normal/Less influential:	$1.80 \leq \bar{X} \leq 2.59;$
Average/Normal impact	$2.60 \leq \bar{X} \leq 3.39;$
Excellent/Quite influential:	$3.40 \leq \bar{X} \leq 4.19;$
Excellent/Very impactful	$4.20 \leq \bar{X} \leq 5.00.$

+ Statistical Data Analysis

The SPSS software is used to process statistical data for the purpose of the current research and to process data through descriptive analysis (Descriptives): calculating the proportions, means, and standard deviations of each observed variable.

4. Results and Discussion

4.1. The Need for Training Links Between Private Universities and Businesses in Ho Chi Minh City Meets Labor Market Requirements

Table 6. Comparison table between private universities and businesses to determine training collaboration needs

Foundation of Emerging Needs		Collaboration demands
UNIVERSITIES	BUSINESSES	
Shortage of information about industries, labor recruitment, quotas, and recruitment information of businesses	In need of skilled human resources to produce quality products but lacking training information from the universities.	Exchange information with each other
In want of new machinery, equipment, and technology similar to those of businesses but with limited finances	Modern machinery and equipment are always purchased to create competitiveness in production.	Businesses provide financial and material support
Teachers with little practical experience, limited exposure to modern equipment and new technologies but deep expertise in their fields.	Experts and employees work in the business production environment, so they have practical experience but lack in-depth expertise.	Exchange lecturers and experts
An institution that conducts training, evaluates training results but has not yet met the requirements of the labor market.	A place that accepts labor but does not provide training and is unwilling to invest in training.	Exchange students and staff.
A place for education and personal development but lacks vocational ethics education.	An institution generating professional qualities, hones skills and fosters discipline in labor.	Businesses provide career counselling support for students.
The training program lacks practicality and does not align with the objective of meeting the requirements of the labor market.	Businesses possess knowledge and practical experience ready to meet the demands of the labor market.	Collaborate to develop training programs.

In order to prepare for the best output goods, especially for the capacity of employees that the labor market needs, such as required skill level, the purpose of training to satisfy the requirements of the labour market is to meet both quantity and quality requirements. Training, fluency in a foreign language, and soft skills are all regarded as being crucial; these duties are connected to the training program's curriculum and the new primary codes that the labor market requires. The outcomes of training must fulfil both output standards and the unique demands of the labor market. The effectiveness of training must be assessed from a variety of angles, with employees and employers serving as the quality targets. Thus, in a context that influences the requirements of the labour market, these criteria relate to both input and output as well as the training process, and this overlaps with components of the CIPO training model. Through three specific actions-enrollment activities, team development activities, and facility upgrade activities-the CIPO model approach to collaborative training activities among private universities and businesses is demonstrated. and finance, actions to establish training programmes in line with labour market demands, enhancements to training quality, student vocational education activities, evaluation activities, and feedback on training data. According to the "reciprocity" principle, these activities are connected to both corporations and schools. To put it another way, a training

connection between private universities and businesses can only take place if it guarantees benefits for both parties, and one of those parties must actively propose it.

In other words, training links will be implemented when it is necessary to do so in order to achieve objectives connected to businesses. As a result, the interests among private universities and businesses must be compatible when establishing the necessity for training links. The training requirements that private universities can select based on the actual circumstances and conditions of their school are shown in Table 6 .

4.2. Current Status of Joint Training Activities Between Private Universities and Businesses in Ho Chi Minh City

The joint training activities between private universities and businesses in Ho Chi Minh City are assessed on a large scale, including joint activities to support enrollment, joint activities to improve facilities, teaching equipment, and finances, linking teaching and practise activities at business establishments, linking vocational education and consulting activities to support students in employment, linking activities to evaluate students in accordance with the standard of conduct in many different contexts.

Table 7. General assessment of training collaboration between private universities and businesses

TRAINING COLLABORATION ACTIVITIES	UNIVERSITIES			BUSINESSES		
	N	Mean	Std. Deviation	N	Mean	Std. Deviation
Admissions	406	2.44	.460	67	2.34	.348
Curriculum development	406	2.88	.423	67	2.79	.392
Enhancing facilities and finances	406	2.97	.436	67	2.79	.329
Improving training quality	406	2.92	.332	67	2.72	.344
Vocational education and employment support	406	3.08	.358	67	2.93	.312
Assessment of output quality	406	3.03	.388	67	2.95	.367
Valid N (listwise)	406			67		

The association activities that the thesis examines have generally been conducted with various levels of evaluation. According to the table above, the majority of linked activities are scored as being on average. Both sexes rate the link in admission activities as below average (= 2.44 and 2.34), in particular. The evaluation of the private universities is greater than the evaluation of the businesses when looking at the entire 06 categories of the training process in the table above. This situation illustrates two issues: either the institution asks the training connection proactively, but the businesses approval or involvement in this process does not produce the expected results, or the training link activities between private universities and businesses are not carried out as planned. It is also probable that private universities lacks the necessary reputation for training and social responsibility, making it difficult to get businesses to take part in the training process.

This outcome is also consistent with lessons discovered in European nations, demonstrating that they are paying attention to the issue of cooperation and connection between universities and businesses in training. [10] shows,

scholars and businesses are both the least likely to participate in higher education councils and businesses governing boards, respectively. Faced with this fact, the research team developed a plan for the involvement of lecturers in the businesses to promote links between researchers from throughout the nation on both an individual and organisational level university with experts from businesses. From there, there is an indirect effect on the growth of the university, including spending on chemicals and lab equipment. Due to this symbiotic relationship, the institution is able to efficiently employ its resources to prepare and train graduates for entry into the local labour market.

This survey's findings are comparable to those of [5], whose work and suggestions are meant to foster collaborative relationships between higher education institutions and businesses. The author discusses the development of cooperation agreements and impediments, as well as the function of governmental policies in fostering linkages between universities and WUs. Jose also demonstrated in this study that there are two significant issues in developing nations that require attention: poor educational standards and a lack of funding for institutions. As a result, it will take more time and consistent effort to successfully develop cooperation between higher education institutions and businesses in this aspect. This advice is also beneficial for Vietnam.

4.3. Factors Affecting Training Links Between Private Universities and Businesses in Ho Chi Minh City to Meet Labor Market Requirements

These factors are evaluated by the lecturers and staff of private universities as follows:

Table 8. Assessment of factors affecting labor market activities

Influential factors in training collaboration	N	Min	Max	Mean	Std. Deviation
Teaching staffs	406	2	5	3.47	.871
Training innovation	406	2	5	3.18	.770
Awareness of training collaboration	406	2	5	3.53	.859
Job information and the labor market	406	2	4	3.13	.739
Facilities and equipment	406	2	5	3.37	.793
Valid N (listwise)	406				

From the analysis of the above-mentioned training collaboration, several factors influencing the quality of the linkage between private universities and businesses can be identified. These factors include shortage of teaching staffs and practical instructors; slow and unclear progress in educational innovation within universities, lacking modernity; incomplete understanding among faculties and staffs regarding training collaboration to meet labor market requirements; regarding job information and career guidance; information about employment and labor market demands is underestimated, not regularly updated, and not integrated into vocational education at universities; lack of teaching and practical equipment for students, or outdated and obsolete equipment.

According to the table above, all of these factors have an impact on training collaboration between private universities and businesses. Among them, three factors have a moderate impact: educational innovation, job information and career guidance, and facilities and equipment (average score = 3.18, 3.13, and 3.37). Notably, two factors have a relatively significant impact: the teaching staff and awareness of training collaboration (average score = 3.47 and 3.53). This emphasizes the urgency of training collaboration between universities and vocational schools to ensure success for both, similar to what [6] pointed out. In practice, this is one of the main directions of cooperation between private universities and businesses. It is also the foundation for establishing, maintaining, and developing cooperation in ensuring a skilled workforce that meets the needs of businesses. As shown in the research results of [11], through collaborative activities, some studies have shown that the linkage between vocational education institutions and businesses is an inseparable relationship, an organic connection between training units and labor users.

Regarding the relationship between employability and education, Mamaqi et al (2021) argue that the concept of employability has replaced the traditional concept of stable employment. This shift in the relationship between education and employment is relevant to the slow and unclear educational innovation [12]. What [12] set in the context of reforming the training activities of universities in Spain in the early 21st century in response to the demands of the labour market has a correlation with the current educational reform in Vietnam. In the early 21st century and before, higher education in Vietnam primarily provided a workforce with university degrees for placement in positions or jobs in various state agencies, organizations and businesses. At that time, graduates of universities had the opportunity for stable employment. However, with the strong development of higher education in terms of scale, quantity and quality as it is today, along with the increasing number of state-owned companies, private companies, the issue of stable employment is no longer the sole concern of graduates. The choice of graduates is now associated with two factors: a suitable job position and a high salary. This has become a competitive issue, not only for individuals seeking employment through training but also for higher education institutions, which need to ensure that their graduates' vocational knowledge meets the post-graduation needs. Therefore, the relationship between education and labor market requirements is a supply-demand relationship based on the social development.

Labor market demands in any country exist and must adhere to the development and human resource training policies of that country. Determining policies for human resource development and training, which aim to provide favorable conditions for lifelong learning and the ability to work, is part of a series of policy measures designed to achieve quality and safe employment as well as sustainable economic and social development. This emphasizes the importance of innovation, competitiveness, productivity, and economic growth, considering that innovation creates new employment opportunities and also requires new approaches to education and training to meet

labor market needs. According to [13], labor market demands increasingly require new skills to address challenges in transitioning from informal economic activities to successful integration into the mainstream economy, promoting and maintaining public and private investments in the necessary infrastructure for the use of information and communication technology in education and training, reducing inequality in adult participation in education and training.

The solution to this issue is to prepare students to become scholars or experts in businesses. Teichler, U (2010) identified signs to recognize whether higher education institutions are prepared for training collaboration with businesses [14]:

- The knowledge component directed towards the profession in the curriculum (e.g., mechanical engineering) compared to the academic knowledge component defined in the curriculum (e.g., philosophy);
- Emphasis on academic pursuit compared to the application of teaching and learning, i.e., focusing on understanding the logic of the knowledge system rather than transferring knowledge to practical problem-solving;
- Academic orientation compared to practical orientation, meaning pursuing knowledge for one's own benefit rather than learning to understand the tension between theory and practice during the learning process;
- Preparing students to become scholars rather than preparing students to use their learning results in their future professional work outside the academy.
- Paying special attention to understanding and the ability to handle common wisdom over emphasizing skepticism and criticism, as well as dealing with uncertain job tasks and innovation;
- Focusing on academic knowledge transfer appropriate to professional practice instead of preparing students to master all related knowledge.
- Emphasizing on general knowledge and competence rather than academic knowledge, learning competence, or specialization, and interdisciplinary approaches.

Therefore, the issue of training collaboration to meet the demands of the labor market is not limited to private higher education institutions but can be implemented across various universities. However, these businesses have a high demand for skilled talents that can be challenging to meet. Meanwhile, the demand for regular employees can be met in large quantities but may lead to competitiveness. This is indeed a competitive advantage for universities in the technical and information technology fields.

5. Discussion and Recommendations

From the issues discussed above, it can be affirmed that training collaboration is the most effective form of education to meet the demands of the labor market. Regardless of vocational or higher education institutions,

both must strive to provide the labor market with individuals capable of working and developing.

The demands of the labor market increasingly require new skills, addressing challenges in technological transformation, ownership and production of new products, promoting the need for innovation in vocational training to meet labor market requirements. Private universities and businesses need suitable solutions and plans for the development of training collaboration. New product requirements demand changes in production processes, resulting in the need for students' vocational knowledge to adapt.

The influential factors in training collaboration need improvement to enable private universities to provide students with updated knowledge such as the shortage of practical teaching staffs; education innovation within universities, including knowledge standards, skills, and professional attitudes; faculty members and staffs not fully understanding the importance of training collaboration in meeting the labor market demands; job information and labor markets; inadequate or outdated teaching and studying facilities.

From the analysis above, the issue for research on the current status of training collaboration between private universities and businesses needs solutions to change the impact of these factors, especially in terms of supplementing practical teaching staffs and enhancing awareness of the importance of training collaboration for meeting labor market requirements. Luan (2015) made some recommendations for the state, institutions, businesses and learners to strengthen the connection between institutions and businesses in training and utilizing human resources [15]. Thus, there is a need for state-level management reforms to establish a sustainable connection between institutions and businesses. Institutions should collaborate with businesses in curriculum development. Businesses need specific and long-term plans for human resource development through sending people to study at schools, centers, or overseas internships, and inviting or recruiting qualified personnel. As for learners, once they have chosen their institution and field of study, they need to clearly understand the importance of their occupation to ensure proper reception and learning. It is clear that the author's proposals are not yet specific, especially regarding the proposal to enhance state-level management to support the establishment of a relationship between higher education institutions and businesses. In reality, the relationship between these three entities: the state, higher education institutions and businesses, is crucial in forming and developing the connection between higher education institutions and businesses. However, the role of each entity in this ecosystem needs to be defined more clearly as stronger mutual connections and support can be enhanced.

One of the suggestions relevant to enhancing the collaboration between higher education institutions and businesses is to create mechanisms that link education, scientific research, production and services in higher education institutions. This suggestion has been summarized over many years of research and development in higher education in developed countries, providing the basis for [16] to point out the experiential lessons in the development of Vietnam's higher education policies.

6. Conclusion

The current labor market demands that graduates possess good vocational skills and the ability to quickly adapt to rapid technological changes. Therefore, private universities need to establish close connections with businesses to provide students with updated knowledge in their respective fields of occupation. This includes disseminating new knowledge from their universities, offering practical opportunities, and honing professional skills in cooperation with businesses.

A variety of factors influence training collaboration between universities and businesses, which need improvement to enable private universities to provide students with up-to-date knowledge, such as ensuring a synchronized team of faculty and practical instructors in terms of occupational structure both in quantity and quality; implementing reforms in education within universities, covering knowledge standards, skills and professional attitudes; enhancing awareness of the importance of career-oriented education to meet labor market demands; ensuring transparency and accessibility of job information and career guidance; securing adequate and appropriate teaching and practical equipment for students, aligned with industry trends and related occupations.

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