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IMPACT OF EDUCATION EXPORTS ON FOREIGN EXCHANGE REVENUE GROWTH AT EDUCATIONAL INSTITUTIONS FOR FOREIGNERS

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ABSTRACT

In the context of globalization and deep international integration, education exports are becoming a strong potential for many countries around the world. This study uses a mixed approach to assess the impact of education exports on the growth of foreign exchange earnings of educational institutions for foreigners in Ho Chi Minh City, Vietnam. The data was collected from 200 educational institutions in Ho Chi Minh City. Through empirical analysis using a system of scales and linear regression models, the study shows that all six factors of education exports have a positive impact on the growth of foreign exchange revenues, including international education policies, training quality, support services, and international investment cooperation. Based on these findings, the study proposes management implications and practical solutions, especially actively promoting digital transformation and digital economy to improve the quality of training and support services, strengthen international competitiveness for domestic mining institutions thereby increasing foreign exchange revenue for educational institutions training foreign students. The study has provided valuable results for educational institutions and policy makers in Ho Chi Minh City, Vietnam.

Keywords: Education exports, growth of foreign exchange revenues, education policy, economic development.

1. INTRODUCTION

Education exports hold an increasingly important position in the international trade and services market. According to Knight (2014), cross-border education and the recruitment of international students not only foster cultural exchange and academic collaboration, but also serve as a key driver of foreign exchange earnings and economic growth for host nations. In the era of global integration, international education has transformed into a high-value service sector, recognized globally as a strategic industry [1]. Altbach et al. (2019), also argue that "Attracting international students to study directly in the country is a popular form of education export, providing a steady stream of foreign exchange income from tuition fees and living expenses. It also promotes cultural exchanges and enhances the country's competitiveness in the international education market" [2]. According to Guliyeva and Azizova (2022), "Education systems that effectively contribute to a nation's sustainable development priorities often combine internationalization with a focus on social integration, innovation, and capacity building" [3]. According to Burhan Reshat Rexhepi (2024), "Exports of educational services today are

considered not only a factor that enhances the international image of countries but also an important component of economic development [4].

In the context of increasing development and deep international integration, along with the growing demand for cross-border education, the Prime Minister (2024) has issued Decision No. 1600/QD-TTg "Approving the Scheme on International Integration in Education and Training to 2030, with the common goal of: Have at least 10 administrative units participate in UNESCO's global network of learning cities by 2030; There are training disciplines of educational institutions for foreigners ranked in the top 500 in the world or higher; increase the rate of international students studying higher education programs to obtain Vietnamese degrees to 1.5%..." [5]. The Government of Vietnam (2024) also issued Decree No. 124/2024/ND-CP, "Amending and supplementing a number of articles of Decree No. 86/2018/ND-CP, regulating foreign cooperation and investment in the field of education" [6].

According to Bui (2024), "Vietnam advocates promoting international integration in education, many training institutions have actively attracted international students through joint programs, training in English and bilateral cooperation. In the 2023–2024 academic year, there are about 22,000 international students studying at Vietnamese educational institutions, showing a steady upward trend in recent years. Based on data from the Ministry of Education and Training, Ho Chi Minh City is one of the major education centers in the country with more than 100 training institutions with foreign elements or English-language curriculum, playing an important role in attracting international students" [7]. According to a study by Pham et al. (2024), "The number of long-term international students in Ho Chi Minh City tends to fluctuate but recovers positively from 4,831 students in 2019 to a low of 4,352, then increases back to 5,021. For short-term students, although it fell sharply (almost half) in 2020 due to external impacts, it has recovered quickly and increased continuously, reaching 3,927 students" [8]. Studies have shown that the demand for international learning in Vietnam is inevitable and tends to grow again after the Covid-19 epidemic.

However, previous studies have not specifically analyzed the impacts of education exports on the growth of foreign exchange revenues at training institutions for foreigners in Ho Chi Minh City. Ho Chi Minh City, Vietnam. Stemming from the above research gap, this paper is motivated by the need to better understand the relationship between the export potential of educational services and the growth of foreign exchange revenue in educational institutions for foreigners, thereby developing a national knowledge economy.

2. THEORETICAL BACKGROUND, LITERATURE REVIEW

2.1. Theoretical background

International trade in services theory, according to Kuortti (2025), Lehmann et al. (2025), "Education export is the international trade in services, in which education-related services and products such as knowledge, skills, experience, or educational systems are provided and sold to individuals, private or public organizations as well as other donors or funders. These products and services include degree programs, consulting services and projects in the field of education (including the assessment of education quality), learning materials (electronic or otherwise), learning support applications and learning environments such as facilities or online teaching platforms line" [9, 10].

Knowledge Economy Growth Theory, according to Wit and Altbach (2023), Marginson (2023), argues that "In international education economics, education export is understood as the process of providing training services to foreign learners in order to create a foreign exchange income stream for the country providing it. Today, international education has become an export service industry with high economic value, contributing directly to the

growth of income and balance of payments of many countries" [11, 12]. According to Mortazavi and Bahrami (2012), "Education exports generate foreign exchange revenue through a variety of channels, from tuition fees and living expenses for international students to profits from cross-border training activities and educational presence abroad" [13].

Comparative Advantage Theory, according to Yaping et al. (2023) "International brand and reputation have a significant influence on the value of an educational product or service. For the education market, the overall brand value is made up of many factors including how international students perceive the quality of an institution, the level of brand awareness and their trust in it" [14]. According to Harvey and Green (1993), "The quality of education is defined through five main approaches, including: exceptional, perfection, fitness for purpose, value for money, and transformation" [15]. In particular, the "alignment with the goal" and "transformational" approaches are commonly used in international education, emphasizing the role of training in developing learners' competencies and values.

In short, education export services are international trade activities, providing knowledge for foreign learners, within borders, contributing to economic growth for the training country.

2.2. Overview of research literature and hypotheses

Based on the theoretical foundation and literature review, they conducted a literature review and proposed research hypotheses, including:

Hypothesis H1: Policies on the internationalization of education have a positive correlation with the growth of foreign exchange revenues. An overview from the study by Li and Mahadi (2025), said that "The policy of internationalization of education is considered a fundamental factor, creating a premise for the development of education exports and increasing foreign exchange earnings in a sustainable way. These policies include international student attraction strategies, cross-border training cooperation and linkage mechanisms, visa-stay policies, recognition of diplomas, scholarships, as well as educational promotion and support programs for foreign learners" [16]. The study by Zhang and Cao (2024), asserts that "The policy of internationalization of education is a strategic pillar that aims to enhance the competitiveness and position of the country in the global knowledge economy" [17].

Hypothesis H2: The quality of training and supporting services has a positive correlation with the growth of foreign exchange revenues. Overview from the study by Wilkins et al. (2026), "Factors such as curriculum, faculty, facilities, training methods along with student support services (including counseling, administration, academic support, and inclusion) are considered to be the components that constitute the overall quality of education services. thereby increasing foreign exchange revenues" [18]. The study by Strang and Vajjhala (2023), states that "The quality of training is a key factor influencing international students' decision to choose and maintain their studies, thereby directly impacting foreign exchange earnings" [19].

Hypothesis H3: The international brand and reputation of the educational institution have a positive correlation with the growth of foreign exchange revenues. An overview from the study by Wilkins et al. (2026) shows that "An institution's brand and reputation, especially in the context of transnational education, have a direct impact on international students' perceptions of quality, satisfaction, and intention to choose" [18]. Ashour's (2018) study, emphasizes that "Clear and consistent educational branding is an important condition for institutions to improve their competitiveness and expand the international market" [20].

Hypothesis H4: International investment cooperation, which has a positive correlation with the increase in foreign exchange revenues. An overview from the research of Wit et al. (2022), Lailieva et al. (2025), said that "The form of international investment cooperation plays an important role in promoting education exports through activities such as training linkages, investment in facilities and technology, curriculum transfer, and strengthening academic

exchanges" [11, 22]. The Government of Vietnam also encourages international investment cooperation in the field of education through Decree No. 124/2024/ND-CP, "Regulations on foreign cooperation and investment in the field of education, educational institutions not only need to improve the quality of training but also expand the scale of operations, increase access to international markets and attract more learners, thereby contributing to increasing foreign exchange revenues" [6].

Hypothesis H5: The level of competitiveness of international education has a positive relationship with the growth of foreign exchange revenues from education export activities. An overview from the study by Kwilinski et al. (2024) states that "Global competition among higher education systems is increasing, especially in attracting international students and high-quality human resources" [23]. Research by Lailieva et al. (2025) indicates that "This competition motivates countries to improve the quality of training, optimize costs, improve support policies, and strengthen international cooperation, thereby increasing their attractiveness and contributing to the growth of foreign exchange revenues" [21].

Hypothesis H6: National economic situation and income are positively correlated and contribute to the growth of foreign exchange revenues from education exports. An overview from the OECD Report - Organisation for Economic Co-operation and Development (2025), states that "Factors such as income levels, living costs and infrastructure conditions have a direct impact on the spending levels of international students, thereby significantly affecting the size and growth rate of foreign exchange earnings from education exports" [24].

2.3. Research model

From the results of the theoretical basis, overview and research hypothesis, the authors conducted interviews with experts to determine the factors affecting the impact of education exports on the growth of foreign exchange revenues at training institutions for foreigners in Ho Chi Minh City. Vietnam includes: 1) Policy on internationalization of education (CS); 2) Quality of training and support services (CL); 3) Brand and international reputation of the educational institution (TH); 4) International investment cooperation (HT); 5) The level of competitiveness of international education (QM); 6) National economic situation and income (Figure 1).

From the results of the general study, the authors developed the indicators of the research scale "Impact factors of education exports on the growth of foreign exchange revenues at training institutions for foreigners in Ho Chi Minh City. Ho Chi Minh City, Vietnam". The system of scale indicators is determined after the expert interview step, including:

+ Policy on internationalization of education (CS), including 04 scales: CS1 - Joint training with foreign universities; CS2 - The program has modules taught in English; CS3 - Policies to support lecturers to participate in training/research abroad; CS4 - Regulation of output standards according to international standards, proposed according to the original research of Li and Mahadi [16], Zhang and Cao [17].

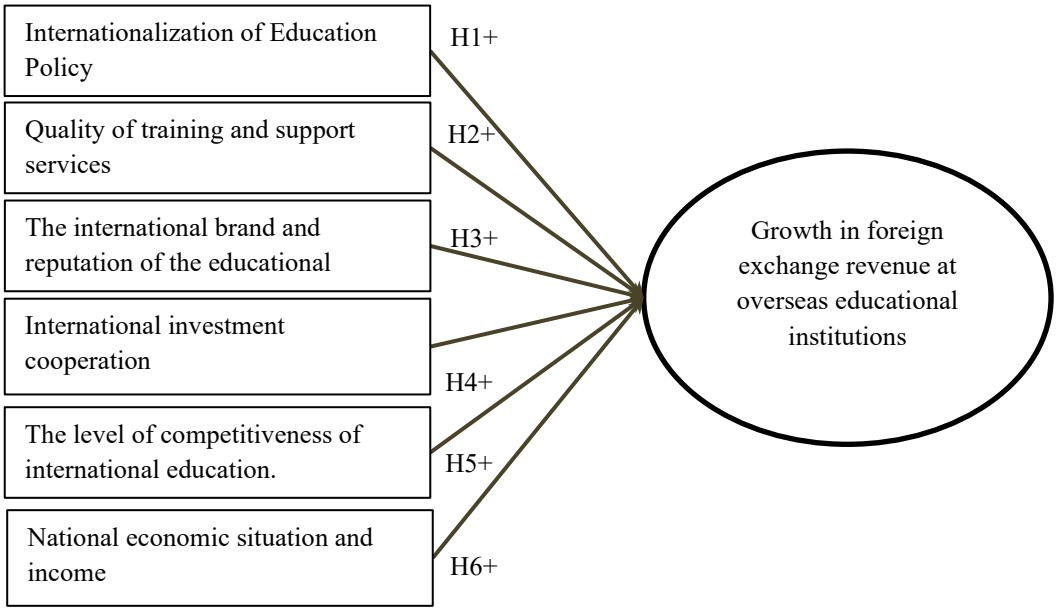

Figure 1. Research model of factors affecting education exports on foreign exchange revenue growth at educational institutions for foreigners.

**Source: Study authors, 2025.*

Quality of training and support services (CL), including 03 scales: CL1 – The training program is regularly updated according to international standards; CL2 – Highly qualified lecturers, able to teach in English/multicultural environment; CL3 – Standard learning facilities and resources for international students, developed based on Wilkins et al. [18], Strang and Vajjhala [19].

Brand and international reputation of the educational institution (TH), including 04 scales: TH1 – The size of international students enrolled; TH2 – The size of the teaching staff; TH3 – Scale of the training institution; TH4 – Revenue from international students, proposed according to the original study by Wilkins et al. [18], Ashour [20].

International investment cooperation (HT), including 03 scales: HT1 – Solid professional knowledge, good practical application; HT2 – Foreign language proficiency and working in an international environment; HT3 – High employment rate, income suitable for the training industry, proposed according to the original study [11], [21].

The level of competitiveness of international education (QM), including 03 scales: QM1 – Internationally competitive training program; QM2 – Degrees/certificates recognized in the international labor market; QM3 – Ability to attract international students, proposed according to the original study by Kwilinski et al. [23], Lailieva et al. [21].

National economic situation and income (KT), including 05 scales: KT1 – Stable economy to support the development of international education; KT2 – Economic growth promotes the demand for international learning; KT3 – Average income affects the ability to pay for international education; KT4 – Local economy creates a favorable environment for international students; KT5 – Socio-economic infrastructure supporting international training, proposed by Lailieva et al. (2025) and OECD report (2025) [21, 24].

3. RESEARCH METHODOLOGY

This study uses a systemic, institutional, policy, and market research approach. Secondary data were collected from relevant domestic and foreign reports and studies domestic and foreign reports and research. Primary data are compiled from the results of a survey of 200 valid answers, (out of 245 questionnaires distributed) with a using a convenience sampling method from 54 Administrators in educational institutions, 68 Lecturers and Teachers, 62 International Education Administrators, etc 13 education experts and 03 other position holders are working in the field of education in Ho Chi Minh City, ensuring the sample size according to Hair et al (2019), "Sample size when exploring factor analysis (EFA) and linear structure model analysis is at least 50 observations, with an acceptable rate of 05 observations/01 variable. The formula for calculating the sample size is N = 5x (N is the number of observations/survey sheets, x is the number of measurement variables/questions), the critical sample size requirement must be 100 respondents" [25]. The authors developed a set of 25 questions, with a ratio of 6:1, with a minimum sample size of 25 x 6 = 150, which met the requirements. To prevent errors, the authors surveyed 245 questionnaires and 200 valid questionnaires to carry out the assessment.

The research method applied to this study is a mixed research method, in which:

Qualitative research, which is used to conduct an overview study and interview 15 experts who are education administrators, lecturers and researchers, using questionnaires to identify and standardize scales and screening questions, develop a formal questionnaire for research, with objectivity and reliability.

Quantitative research, according to Hoang and Chu (2005), "Quantitative research methods are used to analyze survey data and test models, analyze the impact of factors. The data collected will be coded and cleaned. Data analysis was then carried out, including Sample description statistics, Cronbach's Alpha reliability scale testing, EFA discovery factor analysis, linear regression analysis, and ANOVA testing" [26]. All research results analyzing the impact factors of education exports on foreign exchange revenue growth at educational institutions for foreigners in Ho Chi Minh City, Vietnam were processed using SPSS 26.0 software.

4. RESULTS AND DISCUSSION

4.1. The current situation of education export at training institutions for foreigners in Ho Chi Minh City

In terms of policies, the People's Committee of Ho Chi Minh City has issued "Decision 192/QD-UBND, Approving the Education Development Strategy of Ho Chi Minh City. From now to 2030, with a vision to 2045, with the goal of building an education ecosystem that is creative, humane and internationally integrated. This is considered an important platform to promote the internationalization of education, expand global cooperation in increasing the ability to attract foreign students. In general, current data and policies show that education exports in Vietnam have strong growth potential, both contributing to improving the quality of training and creating a sustainable source of revenue for the economy" [27].

According to Pham et al. (2022), "The number of long-term international students in Ho Chi Minh City tends to fluctuate but recovers positively from 4,831 students in 2019 to a low of 4,352, then increases again to 5,021. For short-term students, although it decreased sharply (nearly half) in 2020 due to external impacts, it has recovered quickly and increased continuously, reaching 3,927 students. This shows that the demand for international learning in Vietnam is still maintained and tends to grow again after a difficult period..." [8].

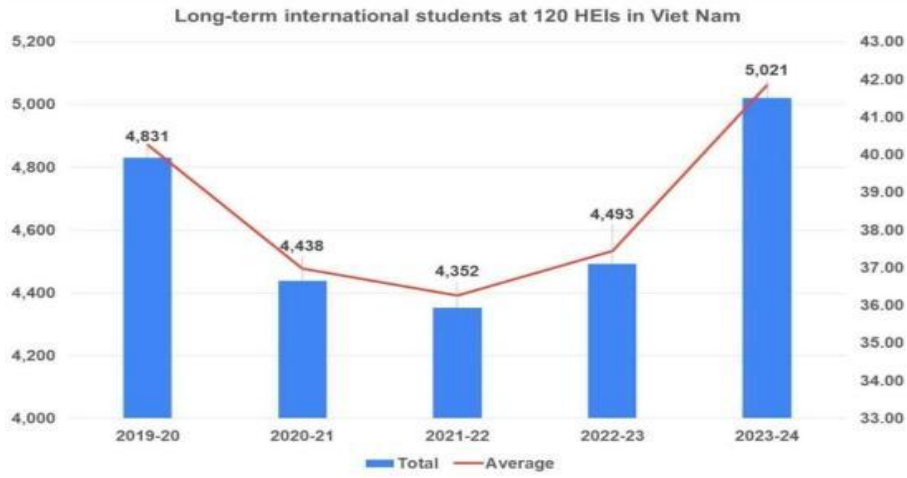

Figure 2. The number of long-term international students at 120 Vietnamese universities in 5 years.

** Source: Pham et al., 2024 [8]*

According to Pham (2025), "In the 2023–2024 academic year, there are about 22,000 international students studying at Vietnamese educational institutions, showing a steady upward trend in recent years. Based on data from the Ministry of Education and Training, Ho Chi Minh City is one of the major education centers in the country, with more than 120 training institutions with foreign elements or implementing curricula in English, playing an important role in attracting international students. But not enough attention has been paid; the assessment of education exports is not complete..." [28].

In summary, education exports in Ho Chi Minh City. Ho Chi Minh City in particular and Vietnam in general have great opportunities, along with State and local development policies, but have not been specifically analyzed and evaluated in order to propose solutions to promote and grow, contributing to increasing foreign exchange revenue.

4.2. Results of analysis of factors affecting education exports on the growth of foreign exchange revenues at training institutions for foreigners in Ho Chi Minh City

4.2.1. Cronbach's Alpha analysis results

According to Hoang and Chu (2005), the variables observed in the same factor seeking to ensure reliability must exhibit a correlation coefficient of 0.3 or more with the sum variable. If this coefficient is less than 0.3, it will reduce the reliability of the whole group. In Table 1, all variables have a total variable correlation coefficient greater than 0.3 and most of them are above 0.5; All observed variables are accepted and will be used in subsequent factor analysis. The standard for the scale is satisfactory when Cronbach's Alpha > 0.6." [26]. With 200 official samples, with 06 criteria and 22 scales of the survey of variables that meet the reliability requirements, the coefficient of the whole Cronbach's Alpha scale is > 0.6, which is a good measurement (Table 1).

Table 1. Results of Cronbach's Alpha reliability test results of factors affecting education export on foreign currency revenue growth at educational institutions for foreigners.

Observed Variable	Total Inter-item Correlation Coefficient	Cronbach's Alpha if Variable Excluded	Cronbach's Alpha for Entire Scale
Policy on Internationalization of Education (CS)	0.637	0.768	0.823
Quality of training and support services (CL)	0.677	0.749	
International brand and reputation of the educational institution (TH)	0.536	0.622	
International Investment Cooperation (HT)	0.669	0.743	
Competitiveness of international education (QM)	0.764	0.826	
National economic situation and income (KT)	0.767	0.864	

This result shows the relevance and reliability of observed variables in assessing factors affecting the impact of education exports on foreign exchange revenue growth at educational institutions for foreigners in Ho Chi Minh City.

4.2.2. Results of EFA discovery factor analysis

According to Hoang and Chu (2008), "The scale through EFA discovery factor analysis needs to be in the range of 0.5 < KMO < 1)" [26]. The result of the KMO = 0.744 is satisfactory, with the Chi-Square of Bartlett's test having a value of 1847.536 with a significance of Sig. = 0.000, indicating that the observed variables are correlated. The results of the EFA analysis showed that the total variance extracted reached 73.135% (> 50%), that is, these 6 extracted factors explained 73.135% of the variation in the data, which is an acceptable result and proves that grouping the factors together is appropriate. The stop points when extracting the factor is at the 6th factor with a specific value of 1.584% > 1, indicating that the results of the factor analysis are appropriate. The observed variables have a satisfactory factor load coefficient > 0.5. "None of the observed variables have a simultaneous load factor on both factors, so the scale has convergent validity [26] (Table 2).

Table 2. KMO and Bartlett's Test

Kaiser-Meyer-Olkin test for sample adequacy		0.744
Bartlett's test of sample configuration	Equivalent to Chi-Square	1847.536
	Df	200
	Sig.	0.000

The Kaiser-Meyer-Olkin test showed good sample conformity (KMO = 0.744). The Bartlett sphere test is statistically significant (Chi-Square = 1847,536, df = 200, Sig. = 0.000), showing that the observed variables are correlated [26].

4.2.3. Exploratory Factor Analysis

The observed variables are extracted into 22 factors at singular = 1.584% (>1). The results of the factor analysis are reasonable, the total variance extracted achieves 73.135% (>50%) of

the variability of the data, which is the result. The accepted variables were extracted into factors at the same time (Table 3).

Table 3. Variance explained by influencing factors

Factor	Variance Extraction			Total variance extracted			The total cumulative variance was extracted		
	Total	*Variance Percent*	*Cumulative Percent*	*Total*	*Variance Percent*	*Cumulative Percent*	*Total*	*Variance Percent*	*Cumulative Percent*
1	4.230	21.151	21.151	4.230	21.151	21.151	3.068	15.338	15.338
2	2.805	14.024	35.176	2.805	14.024	35.176	2.645	13.223	28.562
3	2.298	11.490	46.665	2.298	11.490	46.665	2.462	12.309	40.871
4	2.107	10.535	57.200	2.107	10.535	57.200	2.244	11.218	52.089
5	1.603	8.015	65.215	1.603	8.015	65.215	2.224	11.120	63.208
6	1.584	7.919	73.135	1.584	7.919	73.135	1.985	9.926	73.135
7	0.692	3.458	76.593						
8	0.615	3.074	79.667						
9	0.565	2.825	82.491						
10	0.501	2.505	84.997						
11	0.454	2.269	87.265						
12	0.440	2.198	89.463						
13	0.370	1.849	91.312						
14	0.334	1.669	92.981						
15	0.286	1.428	94.408						
16	0.278	1.389	95.797						
17	0.249	1.245	97.042						
18	0.235	1.201	97.974						
19	0.221	1.106	98.148						
20	0.213	1.002	98.840						
21	0.194	0.972	99.120						
22	0.176	0.880	100.000						
Extraction method: Principal component analysis.									

4.2.4. Evaluate regression model results

According to Hoang and Chu (2008), "Linear regression analysis to determine whether there is a collinearity phenomenon (Collinearity Statistics) with the VIF (Variance Inflation Factor) variance magnification coefficient of independent variables in the model must be ≤ 2, i.e. there is no multicollinearity." [26] As a result, all variables are statistically significant: Sig. values = 0.000 to 0.003 (< 0.05). Thus, there are 06 factors affecting the growth of foreign exchange revenues at training institutions for foreigners in Ho Chi Minh City, Vietnam according to the normalized regression coefficient (Beta) (Table 4).

Table 4. Model regression results

Model	Coefficients are not standardized		Standard coefficient	Coefficient (t)	Sig	Multicollinearity statistics	
	Coefficient (B)	*Standard deviation*	*Beta coefficient*			*Tolerance*	*Variance magnification factor*
(Constant)	-0.673	0.254		-2.650	0.009		
CS	0.343	0.050	0.337	6.920	0.000	0.831	1.204
CL	0.226	0.035	0.304	6.454	0.000	0.890	1.123
HT	0.178	0.034	0.226	5.264	0.000	0.929	1.076
TH	0.130	0.044	0.138	2.995	0.003	0.924	1.083
QM	0.149	0.031	0.167	4.852	0.000	0.908	1.102
KT	0.123	0.033	0.243	3.694	0.000	0.965	1.037

From the above results, we have a linear equation showing the influencing factors (CS, CL, HT, TH, QM, KT) to Y – Impact factors of education exports on the growth of foreign exchange revenues at training institutions for foreigners in Ho Chi Minh City, Vietnam is as follows:

$$Y = 0.337*CS + 0.304*CL + 0.226*HT + 0.138*TH + 0.168*QM + 0.243*KT + \varepsilon_{\_Y}$$

Thus, the linear regression model constructed according to the Y equation does not violate the assumptions necessary in linear regression. Therefore, the hypotheses are accepted with a statistical significance of 5% and the relationship between each factor and "Impact factors of education exports on the growth of foreign exchange revenues in training institutions in Ho Chi Minh City, Vietnam" is a proportional relationship.

4.2.5. Correlation Analysis

The VIF variance amplification coefficient ≤ 2 shows that there is no multicollinearity and that there is no strong correlation between independent variables" [26].

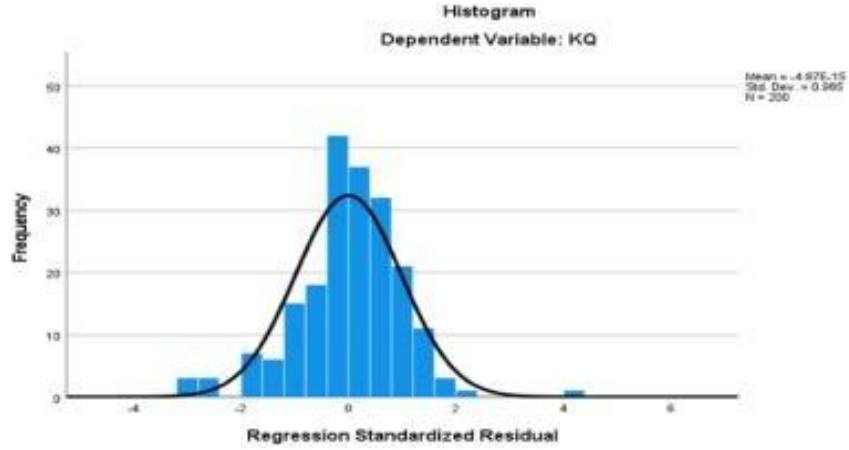

Figure 2. Testing assumptions about the distribution of residuals and autocorrelated residuals

**Source: Compiled by the authors from research results, 2026*

"The results of the graph analysis of the remainder graph (Figure 2) are in the shape of an equilibrium bell, the mean value of the remainder = -4.87x10-15 is very small and close to 0, the deviation value is close to 1, so we conclude that the normalized remainder has a standard distribution" [26].

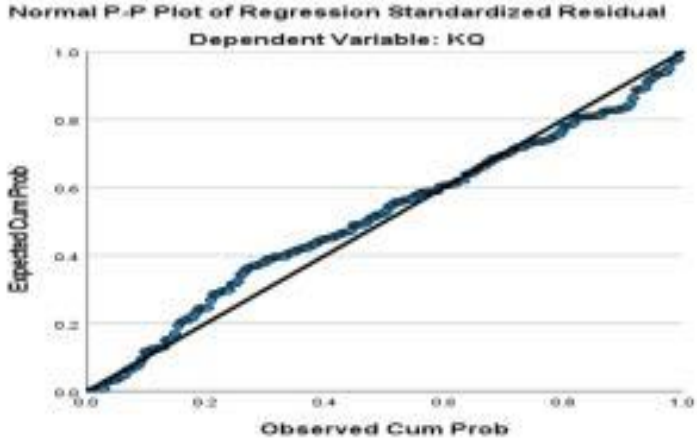

Figure 3. Residual correlation analysis graph

**Source: Compiled by the authors from research results, 2026*

Similar to the residue normalized regression chart, this P-P Plot chart (Figure 3) is used to test whether the residue has a standard distribution or not, "The graph of the normalized remnant value randomly scattered along the value line = 0. Therefore, we conclude that there is no self-correlation between the remainder" [26].

5. DISCUSSION AND POLICY IMPLICATIONS

Based on the results of the study on the current situation and discussing the results of the analysis of the impact of education exports on the growth of foreign exchange revenues above. Proposed policy implications, including:

5.1. Concretizing the policy of strengthening the internationalization of education in combination with improving the quality of training and support services, the results of the current study show that Ho Chi Minh City

Ho Chi Minh City, Vietnam shows that the guidelines and policies on education export are quite complete, but the implementation is not effective because the policy has not been specific for educational institutions for foreigners, especially training affiliated institutions have not been fully controlled. leading to unguaranteed training quality [7, 27]. Meanwhile, the results of the research analysis indicate that the policy factor of internationalization of education and the factor of the quality of training and support services have the strongest and second strongest impact on the increase of foreign exchange turnover, with the coefficients β1 = 0.337 and β2 = 0.304 (Table 4). Therefore, education administrators need to concretize the legal and policy framework to enhance the internationalization of education. Given the changing realities according to Frolova and Boyko (2021)'s perspective, specific solutions include: 1) Developing investment strategies and/or investment cooperation in international education activities; 2) Concretize the VISA policy for foreign students in the direction of convenience and flexibility, approaching international standards; 3) Strengthen the accreditation of training quality according to international standards, and at the same time support training institutions in participating in the ranking and recognition of international degrees in order to improve the reputation of the higher education system in Vietnam.

5.2. Improving the competitiveness of Vietnamese education in the face of competitive pressure and attracting foreign students

The current situation of education exports in Ho Chi Minh City, Vietnam is still very limited compared to the potential due to the competition between foreign educational training institutions between domestic and foreign educational institutions in attracting international students and trainees with high differences, the attraction level of foreign institutions is often higher due to better investment and brand reputation than institutions domestic training. Furthermore, the results of the research analysis indicate that the international brand and reputation factor and the competitiveness factor of international education both have an impact on the increase in foreign exchange turnover, with the coefficients $\beta4 = 0.138$ and $\beta5 = 0.226$ (Table 4). Therefore, education managers need to improve the competitiveness of Vietnamese education in the face of competitive pressure and attract foreign students, such as: 1) Develop a national strategy on international education development associated with the goal of improving the competitiveness and brand of Vietnamese education in the regional and global markets; 2) Improve the quality of training through standardization of curriculum, training methods and output standards according to international practices and standards; 3) Building and developing Vietnam's education brand associated with core values such as reasonable costs, stable training quality, safe and friendly learning environment; 4) Improve the system of international student support services, including academic counseling, administrative support and cultural integration.

5.3. Promote the promotion and create conditions to attract students at training institutions for foreigners in Ho Chi Minh City

International investment cooperation in education combined with increased promotion and factors of socio-economic stability and job opportunities and income will attract foreign learners. The results of the research analysis also show that the International Investment Cooperation Factor and the National Economic Situation and Income Factor both have an impact on the increase in foreign exchange turnover, with $\beta3 = 0.243$ and $\beta6 = 0.167$ (Table 4). Therefore, education managers of Ho Chi Minh City. Vietnam needs to promote and create conditions to attract students at training institutions for foreigners, specific solutions include: 1) Develop a unified and consistent communication and education promotion strategy on the image, message and core values of Vietnamese education in the international market; 2) Increase investment in modern facilities, learning infrastructure and academic environment to meet the learning and living needs of international students; 3) Strengthen coordination between training institutions, state management agencies and enterprises in building, spreading and protecting Vietnam's education brand.

These solutions need to be implemented synchronously at training institutions for foreigners in Ho Chi Minh City to improve the level of recognition, increase attractiveness and promote the effectiveness of attracting international students in the long term, thereby increasing foreign exchange revenue.

6. CONCLUSION

The final result after the regression model, the researcher identified six factors determining the impact of education exports on foreign exchange revenue growth at educational institutions for foreigners. This study has provided a comprehensive view of the current situation and assessed the impact of education export factors that have an impact on increasing the foreign exchange turnover of educational institutions for foreigners in Ho Chi Minh City, Vietnam. Specifically, the study has developed and validated a comprehensive set of scales for the core structure of six components that represent education exports, ensuring

rigorous both theory and practice. Based on a system of scales and validated research models, with a new evaluation framework proposed from the results of a survey of education managers and lecturers in the study area. The findings help education managers and policy makers to reinforce policy by developing new theories in the knowledge economy for national policymaking. At the same time, the results of this study have provided three groups of solutions to increase education exports and increase foreign currency revenue for foreign training institutions.

In addition, with the new findings of knowledge economy theory, it has opened up a new aspect of research from the perspective of education export for educational institutions that need to be analyzed across different groups of international learners. Therefore, this study has opened the door for future studies.

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