

## The Impact of Social Capital on the Effectiveness of Mobilizing Extrabudgetary Financial Resources for Public General Education in Hochiminh City

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### Abstract

*This study aims to examine the impact of social capital on the effectiveness of mobilizing extra-budgetary financial resources for public general education in Ho Chi Minh City. Utilizing quantitative research methods through Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM), the research data comprises 458 samples obtained from surveys of managers at various levels in public general education institutions. The findings provide valuable insights, evidencing the intermediary role of perspectives, orientations, and developmental goals, as well as mechanisms in mobilizing financial resources in the relationship between social capital and the effectiveness of financial resource mobilization. Concurrently, the study confirms that social capital positively impacts the subjective perceptions, which in turn positively impact the intrinsic capabilities of schools and the efficiency of financial resource mobilization. Based on these findings, the authors propose several recommendations to enhance the effectiveness of mobilizing extrabudgetary financial resources for public general education in Ho Chi Minh City in the upcoming period.*

**Keywords:** Social capital, perspectives, orientations, developmental goals, financial resource mobilization mechanisms, subjective perceptions, public general education.

### Introduction

For a long time, social capital has been regarded as a necessary resource for the production of goods and services, and economic development, alongside other traditional forms of capital such as natural resources, physical capital, and human capital (Coleman, 1988; Putnam, 1993; Granovetter, 1995; Narayan and Pritchett, 1999; Lancee, 2010). Most countries around the world have established their own set of criteria to assess social capital. In Vietnam, since the early 2000s, scholars from various fields have considered social capital as a crucial resource. However, this form of capital only becomes useful when it can be observed and measured (Uphoff and Wijayaratna, 2000).

Putnam (2000) points out that social capital inherently carries a range of attributes that help society operate harmoniously and smoothly, such as reinforcing norms, simplifying cooperation, providing templates for cooperation, and subsequently offering solutions to

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the challenges of collective actions. Social capital not only enhances education, but it also brings safety to communities and generates happiness for its members, and at the same time the social capital signifies civic commitment and serves as an instrument for collective prosperity. Social capital can also contribute to the development of human capital, especially for younger generations (Coleman, 1988). The role of social capital in the formation of human capital is further manifested through social control and effective education.

Fukuyama (2000) posits that while social capital in relative relationships can effectively assist individuals or businesses during economic hardships, it may also bring about negative consequences, such as mistrust towards strangers, which can pose challenges as businesses grow and expand. Social capital positively influences the income aspect of employment (Yun, 2005).

Public educational institutions are established by competent state agencies and are directly managed by the state. The funding for the construction of physical facilities and regular expenditure mainly comes from the state budget. These schools are built and established based on economic investment projects of the central or local government. Public general education institutions include primary education, secondary education, and upper secondary education.

In practice, in public schools in Ho Chi Minh City, the current level of social capital is quite limited, as evidenced by the participation in social activities and social networks. This leads to challenges in improving education quality and seeking opportunities for graduates. The issue of enhancing social capital in public schools has not yet received much attention due to the lack of understanding about social capital and its role, thus the accumulation of social capital in public schools becomes increasingly urgent. The structure of the national education system in Ho Chi Minh City is currently fragmented, the connections between different parts of the system - kindergarten education, general education, vocational education, continuing education, and higher education - are weak. And the network of educational institutions is not rationally organized and uniformed. The imbalance in qualification levels and trained disciplines has been slowly rectified, failing to fully meet the societal labor demands and international integration requirements.

This study aims to examine the impact of social capital on the effectiveness of mobilizing extrabudgetary financial resources for public general education. Considering the background of Ho Chi Minh City, the research poses the question: How are the intermediary roles of perspectives, orientations, developmental goals, financial resource mobilization mechanisms, and subjective perceptions manifested in the relationship between social capital and the effectiveness of extrabudgetary financial resource mobilization? The study employs quantitative research methods, specifically using Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM). The findings provide valuable contributions when proving the intermediary roles of perspectives, orientations, developmental goals, and financial resource mobilization mechanisms in the relationship between social capital and the effectiveness of extrabudgetary financial resource mobilization. Additionally, the research verifies that social capital has a positive impact on subjective perceptions, which in turn positively impact the schools' intrinsic capabilities and the efficiency of financial resource mobilization. Drawing from the research conclusions, the authors bring forward several recommendations to enhance the effectiveness of extrabudgetary financial resource mobilization for public general education in Ho Chi Minh City in the time ahead.

## Literature review

### Social capital

So far, there have been numerous definitions and interpretations on social capital (Baker, 1990; Bourdieu & Hastings, 1986; Coleman, 1988; Fukuyama, 2000; Halpern, 2005; Lin et al., 1999; Portes, 1998; Putnam, 1995, 2000). According to Hanifan (1916), social capital doesn't conventionally mean capital in the sense of real estate, personal assets, or cash. Social capital refers to goodwill, fellowship, mutual sympathy, and social interactions among individuals and families. Baker (1990) suggests that social capital is a resource that actors derive from specific social structures. Cohen and Prusak (2001) define social capital as primarily encompassing the cooperative connections established among people: Trust, mutual understanding, and shared moral values, styles of connection that link members of groups and communities, making coordinated action feasible.

Social capital refers to goodwill, fellowship, mutual sympathy, and social interactions among individuals and families. It is closely associated with social networks and relationships. Social capital is relatively stably connected to social networks (Bourdieu & Hastings, 1986) and lies within social relationships (Coleman, 1988). Putnam's (2000) research suggests that social capital pertains to features of social life such as reciprocity, norms, and social trust that facilitate the benefits for all parties involved. Social capital can also contribute to the development of human capital, especially for the younger generation (Coleman, 1988).

Social capital studies the network of connections between people, studying the resources of individuals, groups, or organizations that are formed and developed on the basis of networks of mutual relationships with trust and reciprocity with each other. From there, consider the change in user behavior under the influence of resources as well as the link network (Phung & Bui, 2022).

### Perspectives, Orientations, and Developmental Goals

The mechanisms for mobilizing and utilizing financial resources must align with the state and local economic perspectives, orientations, and developmental goals (Scoones, 1998; Straka & Tuzova, 2016). The establishment of mechanisms for mobilizing and using financial resources for rural development needs to be consistent with the developmental orientations and perspectives of the country and the locality in each period. These serve as the direct foundational basis for constructing the mechanisms to mobilize and utilize financial resources.

### Mechanism for mobilization of financial resources

In the construction, operation, and refinement of mechanisms for mobilizing and utilizing financial resources, the organizational structure and technical infrastructure are considered crucial factors (Ammons & Lombardo, 2001; Straka & Tuzova, 2016). A mechanism is the structure of an entity that consists of various interrelated components, which details the operation or activity of that entity, i.e., the interaction between components within the entity's structure, following specific principles and processes to achieve a certain result (Yun, 2005). The mechanism for mobilizing and utilizing financial resources for public education includes directions and measures developed and issued by the State to mobilize and utilize resources for a comprehensive implementation of programs in public education. For a strong and coherent resource mobilization and utilization mechanism, it is essential to establish a legal and policy framework for managing resources (from mobilization to utilization), organizing the structural framework, decentralizing management (from central to local levels), clearly planning and follow-up implementing, and finally inspecting and monitoring that management. Evaluation criteria for the mechanisms of mobilizing and utilizing financial resources include effectiveness, efficiency, cost-effectiveness, appropriateness, and stability.

### Subjective perceptions

Good and Brophy's (1994) research indicates that the best way to ensure individuals recognize the value of what they are doing is to grant them maximum choice and autonomy. Perception is the action or process of acquiring knowledge and interpretation through thought, experience, and the senses. It encompasses processes such as knowledge, attention, evaluation, estimation, reasoning, calculation, problem-solving, and decision-making. The perception of managers regarding technology transfer activities from junior specialists in the field of rural agriculture includes: understanding the importance; content of the program; exemplary and pioneering characters in carrying activities, and trust in the transfer operations (Diu, 2017).

### Intrinsic capability of schools

The process of innovation transforms the intrinsic capabilities of enterprises and helps them adapt to changes (Neely & Hii, 1998). Barney (1991) posits that the internal factors of a business play an incredibly important role in supporting innovative capacity and generating an enterprise's competitiveness. The resource-based view of enterprise suggests that inherently, every business, including medium and small enterprises, always possesses four types of internal resources or intrinsic factors as follows (Wernerfelt, 1984): (i) Financial resources (money, revenue streams, financial status); (ii) Physical resources (machinery, business location, factories, etc.); (iii) Human resources (skills and abilities of laborers, the expertise and techniques of workers); (iv) Organizational resources (structure, organizational relationships, management methods, reporting).

### The effectiveness of financial resource mobilization

The effectiveness of financial resource mobilization is a matter of interest not only for managers and leaders in organizations and enterprises but also garners significant attention from researchers considering various perspectives, such as terminology used and levels of analysis (Venkatraman & Ramanujam, 1986). Woolcock (1998) assesses the effectiveness of mobilizing financial resources as the foundation that helps organizations plan, measure, and control the results of various organizational activities to set goals and create value for stakeholders. According to Kaplan and Norton (1993), a business's effectiveness is determined by four fundamental components: financials, customers, internal processes, and learning & growth. This sets the groundwork to transform business strategy content into actionable conditions. Measuring effectiveness based on perception positively impacts organizational performance (Dollinger & Golden, 1992).

## **Research hypothesis**

### Social capital and perspectives, orientations and development goals

Social capital is generated through investments in social relationships or social networks, and individuals can use social capital to seek benefits. According to Bourdieu & Hastings (1986), social capital is the result of investment, whether short-term or long-term, that can be converted into other forms of capital, such as economic capital. Coleman (1988) asserts that social capital is a derivative of other activities; through relationships among individuals, these relationships are established and maintained to seek benefits. To verify the relationship between social capital and the perspectives, orientations, and developmental goals of public general education in Ho Chi Minh City, the study hypothesizes:

H1: Social capital has a positive impact on the perspectives, orientations, and developmental goals of public general education in Ho Chi Minh City.

Perspectives, orientation, development goal and effectiveness of financial resources mobilization.

The effectiveness of mobilizing financial resources for new rural construction must follow the state and local economic perspectives, orientations, and developmental goals (Scoones 1998; Diu 2017; Doan 2017; Hoang 2018). The establishment of mechanisms for mobilizing and utilizing financial resources for new rural construction must be consistent with the developmental perspectives and orientations of the country and the locality for each period. This is the direct foundational basis for establishing mechanisms to mobilize and utilize financial resources for new rural development.

In localities with comprehensive developmental conditions, the amount of capital needed to meet the program's criteria will decrease because almost evaluation criteria have been achieved (Doan, 2017). For impoverished rural areas with inadequate infrastructure, local authorities have a more significant demand for socio-economic development, requiring more contributions from the people (Doan 2017). Therefore, long-term, stable development strategies are favorable conditions for investors to confidently invest, and they are a decisive condition for attracting financial resources (Doan 2017; Hoang 2018). Based on this, the research raises the following hypothesis:

H2: Perspectives, orientations, and developmental goals have a positive impact on the effectiveness of mobilizing financial resources for public general education in Ho Chi Minh City.

#### Social capital and financial resources mobilization mechanism

Social capital can greatly assist in mobilizing resources to promote economic growth (Woolcock, 1998). Putnam (2000) pointed out that social capital inherently carries numerous attributes that enable society to operate harmoniously and smoothly, which include enhancing standards, simplifying cooperation, and providing templates for cooperation. So, how does social capital impact the mechanism for mobilizing financial resources? The hypothesis is posed as:

H3: Social capital has a positive impact on the mechanism for mobilizing financial resources outside the budget for public general education institutions in Ho Chi Minh City.

#### Mechanism and effectiveness of financial resources mobilization

The mechanism for mobilizing and using financial resources for new rural construction must follow the perspectives, orientations, and economic development goals of the State and locality (Scoones, 1998). The mobilization and utilization of financial resources always serve the socio-economic development goals for each locality in general and for new rural construction in particular (Hoang, 2018). A reasonable mechanism contributes to creating an effective operation, which is the primary premise in the process of implementing and achieving the goals reflecting the effectiveness of resource mobilization. To study the relationship between the mechanism and the effectiveness of mobilizing financial resources, the hypothesis is constructed:

H4: The mechanism has a positive impact on the effectiveness of mobilizing financial resources outside the budget for public general education institutions in Ho Chi Minh City.

#### Social capital and subjective perception of schools

According to Bourdieu & Hastings (1986), social capital is the result of investments, and social networks contribute to the creation of social capital. However, familiarity networks through contact with neighbors or participation in groups of like-minded individuals will help accumulate social capital, providing a foundation for relationship building and knowledge transfer activities. In the short or long term, this can be utilized to convert into other types of capital, such as economic capital. Meanwhile, Coleman (1988) asserts that social capital is a byproduct of other activities, established through relationships between individuals. Regarding the context of public general education in Ho Chi Minh City, to

verify the relationship between social capital and the subjective perception of schools, the research constructs the following hypothesis:

H5: Social capital positively impacts the subjective perception of public general education institutions in Ho Chi Minh City.

Subjective perception and intrinsic capability

Podug et al (2017) believe that the process of transferring technology and new knowledge positively impacts the innovative capacity of organizations. Grant (1996) demonstrated that perception significantly contributes to the performance of the organization. The enhancement of the cognitive mechanism from multiple activities depends on the knowledge management process, including creating, capturing, developing, and sharing knowledge. If this process is effective, it will create opportunities for informed decision-making, ultimately improving the organization's performance. Considering the context of public general education institutions in Ho Chi Minh City, and how is the relationship between subjective perception and the intrinsic capacity of educational institutions reflected, the research proposes the following hypothesis:

H6: Subjective perception positively impacts the intrinsic capacity of public general education institutions in Ho Chi Minh City.

Subjective perception and effectiveness of financial resources mobilization

Harvey and Green (1993) discussed five aspects of educational quality: excellence, perfection, fitness for purpose, value for money, and transformation. An enhancement in educational quality inherently means an improvement in output quality, contributing to the overall development of education. According to Fukuyama's (2000), individuals can create and utilize social capital for their own purposes. Meanwhile, Darroch and MacNaughton (2002) argue that, enhancing technology transfer leads to innovation and renewal to develop new working methods, new procedures, change conventional methods, and make the organization operate more efficiently. Given the context of public general education in Ho Chi Minh City, how are these relationships manifested? the research posits the following hypotheses:

H7: Subjective perception positively impacts the effectiveness of mobilizing extrabudgetary financial resources for public general education institutions in Ho Chi Minh City.

H8: Intrinsic capability positively impacts the effectiveness of mobilizing extrabudgetary financial resources for public general education institutions in Ho Chi Minh City.

Perspective, orientation, development goal and financial resources mobilization mechanism

Considering the development, performance, and perfection of the mechanism for mobilizing and utilizing financial resources, a well-directed perspective and developmental objectives are regarded crucial factors (Ammons & Lombardo 2001; Andrews & et al. 2006). Perspectives, orientations, and developmental objectives create the foundation and premise for the establishment of resource mobilization mechanisms, paving the way for sustainable development policies across periods. Investigating the relationship between perspectives, orientations, developmental objectives, and the financial resource mobilization mechanism, in the context of public general education in Ho Chi Minh City, the study posits the hypothesis:

H9: Perspectives, orientations, and developmental objectives have a positive impact on the mechanism of mobilizing extrabudgetary financial resources for public general education institutions in Ho Chi Minh City.

### Subjective perception and financial resource mobilization mechanism

Humans are the subjects of management activities, so these activities are strongly influenced by human perception. In the cognitive factor of the entities involved in building the mechanism for mobilizing and using financial resources, it refers to the authorities and managers at organizations (Hoang, 2018). Managers are those who understand and are well-acquainted with the mechanisms, workflows, and are aware of the emerging shortcomings and existing issues in operations, making them capable of proposing improvements. Therefore, the perception and attitude of managers play a very significant role (Hoang, 2018). Even if a mechanism is effective and efficient, its implementation can face difficulties and obstacles if the managers lack knowledge, experience, and execution skills. Therefore, in the context of public general education in Ho Chi Minh City, the study constructs the hypothesis:

H10: Subjective perception positively impacts the mechanism of mobilizing extrabudgetary financial resources for public general education institutions in Ho Chi Minh City.

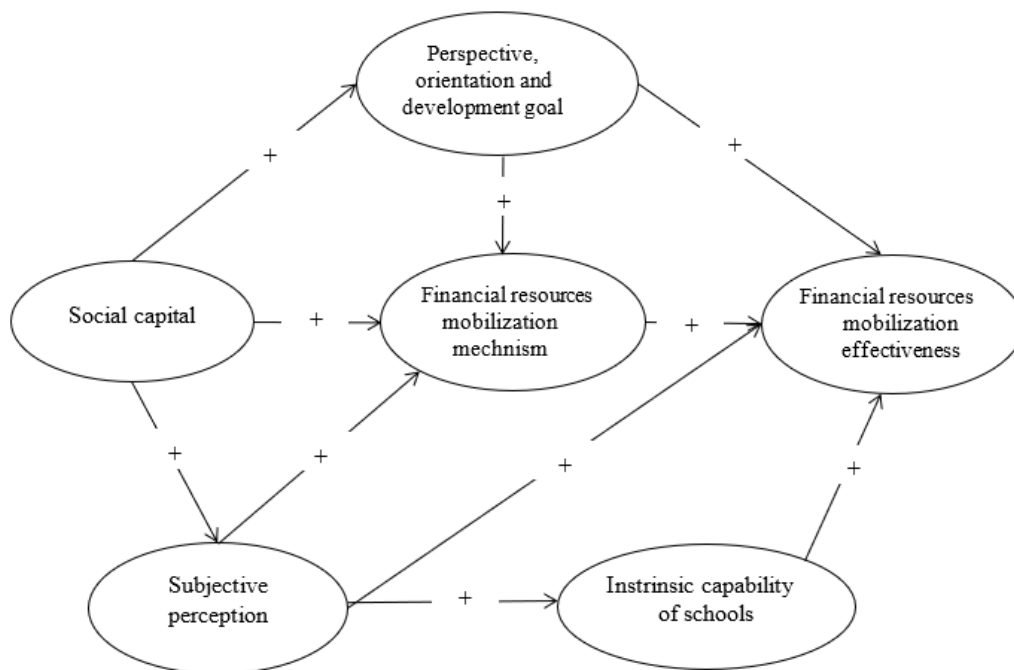


Figure 1. The proposed research model

## Research methodology

### Research scale

Based on a theoretical overview and relevant research works, the article proposes a model with six variables. Among them, the independent variable is identified as social capital; The dependent variable (target variable) is the efficiency of mobilizing financial resources; The mediators in the model include: Perspectives, orientations, and developmental goals; Mechanism for mobilizing financial resources; Subjective perception and the school's intrinsic capability. The scale used in the study is the Likert scale with five levels of responses ranging from 1 to 5 (1 - Strongly disagree; 2 - Disagree; 3 - Undecided; 4 - Agree; 5 - Strongly agree). The indicators measuring the variables are appropriately adjusted according to the sample characteristics from previous researches.

In order to measure social capital, various research works have been conducted, depending on the dimensions being measured and the specific factors they consider essential for measurement. Additionally, depending on the research's objective concerning social capital, the measurement tools used in the study model may vary. However, most studies recognize and measure social capital across three dimensions: Structural (S), Cognitive (C), and Relational (R). In this study, the authors utilize a social capital scale based on research by Putman (1993) and Helliwell (1996), comprising six indicators that measure four criteria: social participation; social reciprocity; social networks, and community involvement.

For the intermediary variables, the perceptions, orientations, and developmental objectives utilize a modified scale from Scoones (1998) and Straka and Tuzova (2016) with six indicators; the mechanism for mobilizing financial resources employs a scale from Doan (2017) and Hoang (2018) with five indicators; Subjective perception uses a scale from Diu (2017) with five indicators, and the intrinsic capacity of the school uses a scale from Nacce (1999) with six indicators. For the target variable of the effectiveness of financial resource mobilization, the study adopts a modified scale from Nandago (2015) comprising five indicators.

Table 1. Origin of the scale of variables

No.	Variable	Symbol	Number of observations	Origin of scale
1	Social capital	SOC	6	Putman (1993); Helliwell (1996)
2	Perspective, orientation and development goals	PED	6	Scoones (1998); Straka and Tuzova (2016)
3	Financial resources mobilization mechanism	MEF	5	Doan (2017); Hoang (2018)
4	Subjective perception	SUP	5	Diu (2015)
5	Intrinsic capability of schools	ENC	6	Nacce (1999)
6	Financial resources mobilization effectiveness	EFR	5	Nandago (2015)

### Research samples

To gather data for the analysis process, the study conducted a survey on a scale of 458 samples, which were managers across all three levels of senior, middle, and front-line management at public primary educational institutions in Ho Chi Minh City. The sample was chosen using a convenience sampling method. The survey was conducted simultaneously both directly and online. Regarding direct investigation method, the study distributed a total of 300 hand-outs, received 227 in return, out of which 206 were usable. Regarding online investigation, a total of 300 questionnaires were sent, 261 were received, and 252 of those were usable. The total number of valid questionnaires used for analysis was 458. According to a study by Hair et al. (2010) on the expected sample size, the minimum sample size should be five times the total number of observed variables. With 33 observed variables in this study, the sample size of 458 ensures that the requirements for the analysis are met. The data collection period for this study was from January 2023 to August 2023.

### Data processing

Using a quantitative research method, the collected data were cleaned and processed through the following steps:

Firstly, the study evaluated the reliability of the measurement scale. According to researches by Nunally (1978), Peterson (1994), and Slater (1995), the values of Cronbach's Alpha are considered good if they are greater than 0.8; acceptable if they range from 0.7 to 0.8; and can be used if they are greater than 0.6, especially if the research concept is new or novel in the research context. It's necessary to exclude



observed variables if their variable-total correlation coefficient is less than 0.3 (Nunnally & Burnstein, 1994). Therefore, to ensure the reliability of the measurement scale used in this study, the determined requirements are that the Cronbach's Alpha value must be greater than 0.7, and the variable-total correlation should be more than 0.3. Simultaneously, if the value of Cronbach's Alpha If Item Deleted is greater than the Cronbach's Alpha coefficient of a variable, one should consider excluding this observed variable (Hair et al., 2010).

Next, the study conducted exploratory factor analysis EFA to determine the convergent value and discriminant value of the measurement scale and with the requirement that the Factor loading  $> 0.5$ ; KMO coefficient  $\geq 0.5$  and  $\leq 1$ ; Sig value.  $< 0.05$ ; Percentage of extracted variance  $> 50\%$  and at the same time satisfy two conditions: "Convergent validity" (observed variables converge on the same factor) and "Discriminant validity" (observed variables belonging to this factor are distinct from another factor) (Hair et al., 2010).

Subsequently, the study utilized the AMOS software to evaluate the appropriateness of the research model by performing a confirmatory factor analysis (CFA) and ultimately examining the research hypotheses through a structural equation modeling (SEM) analysis. The requirements for CFA and SEM include: a chi-square/df coefficient  $< 3$  (Hair et al., 2010);  $P < 0.05$ ; GFI, TLI, CFI  $> 0.8$  (Segars & Grover, 1993); RMSEA  $< 0.08$  (Taylor et al., 1993).

For data processing, the study employed the SPSS 22.0 and AMOS 22.0 software packages.

## Research results and discussion

### Testing the reliability of the scale

The results of the reliability assessment for the measurement scales of the variables within the model show that the Cronbach's Alpha coefficient for all variables is greater than 0.7. The variable-total correlation coefficients for all observed variables are also greater than 0.3. Furthermore, the Cronbach's Alpha If Item Deleted coefficients, when removing observations, are all lower than the Cronbach's Alpha coefficients of the variables. These results indicate the reliability of the measurement scales and the validity of the data values used for analysis in the research model.

Table 2. Evaluate the reliability of the scale through Cronbach's Alpha coefficient

No.	Variable	Symbol	Cronbach's alpha
1	Social capital	SOC	0.844
2	Perspective, orientation and development goals	PED	0.886
3	Financial resources mobilization mechanism	MEF	0.915
4	Subjective perception	SUP	0.908
5	Intrinsic capability of schools	ENC	0.931
6	Financial resources mobilization effectiveness	EFR	0.947

### Exploratory factor analysis (EFA)

After conducting a validation of the measurement scales, the research proceeded with an exploratory factor analysis (EFA). The analysis of independent variables, intermediary variables, and dependent variables consistently showed the model's appropriateness, in which factor loadings were always greater than 0.5; the KMO coefficient was always between 0.5 and 1; the Sig. value was less than 0.05; the extracted variance percentage exceeded 50%, and both "convergent validity" and "discriminant validity" criteria were satisfied.

Table 3. Exploratory factor analysis results

EFA analysis	KMO coefficient	P-value	Variance extracted	Factor loading	Conclusion
Independent and intermediary variables	0.930	0.000	68.974	All coefficient > 0.5	Meet requirements
Dependent variable	0.904	0.000	82.591	All coefficient > 0.5	Meet requirements

Confirm factor analysis (CFA)

After obtaining the results of the exploratory factor analysis (EFA) that demonstrated the model's appropriateness and the data met the analytical requirements, the research proceeded with the confirmatory factor analysis (CFA). This step aimed to design, test, and adjust measurement models independently. This was to validate the model's alignment with the observed data, paving the way for the subsequent linear structural model validation.

The coefficients from the analysis were: Chi-square = 1034.875; df = 480; Chi-square/df = 2.156 (< 3); P = 0.000 (< 0.05); GFI = 0.876 (> 0.8); TLI = 0.944 (> 0.8); CFI = 0.949 (> 0.8); RMSEA = 0.050 (< 0.08). The CFA results in this research indicated that the measurement model aligns well with the observed data.

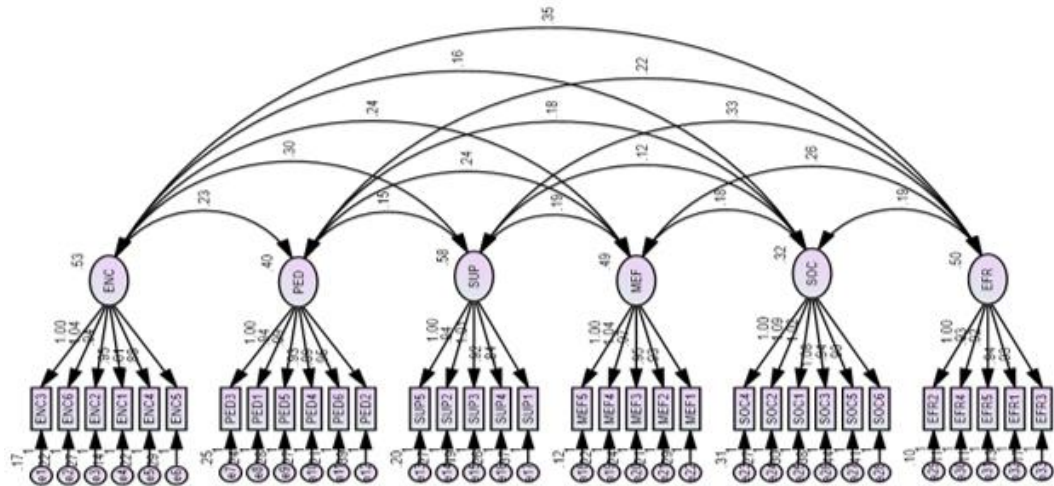


Figure 2. CFA analysis

Structural Equation Modeling Analysis (SEM)

To validate the hypotheses, the study conducted a structural equation modeling (SEM) analysis. The results revealed that the aggregate indexes met the requirements. Specifically, Chi-square = 1148.502; df = 485; Chi-square/df = 2.368 (< 3), P = 0.000 (< 0.05); GFI = 0.866 (> 0.8); TLI = 0.934 (> 0.8); CFI = 0.939 (> 0.8); RMSEA = 0.055 (< 0.08).

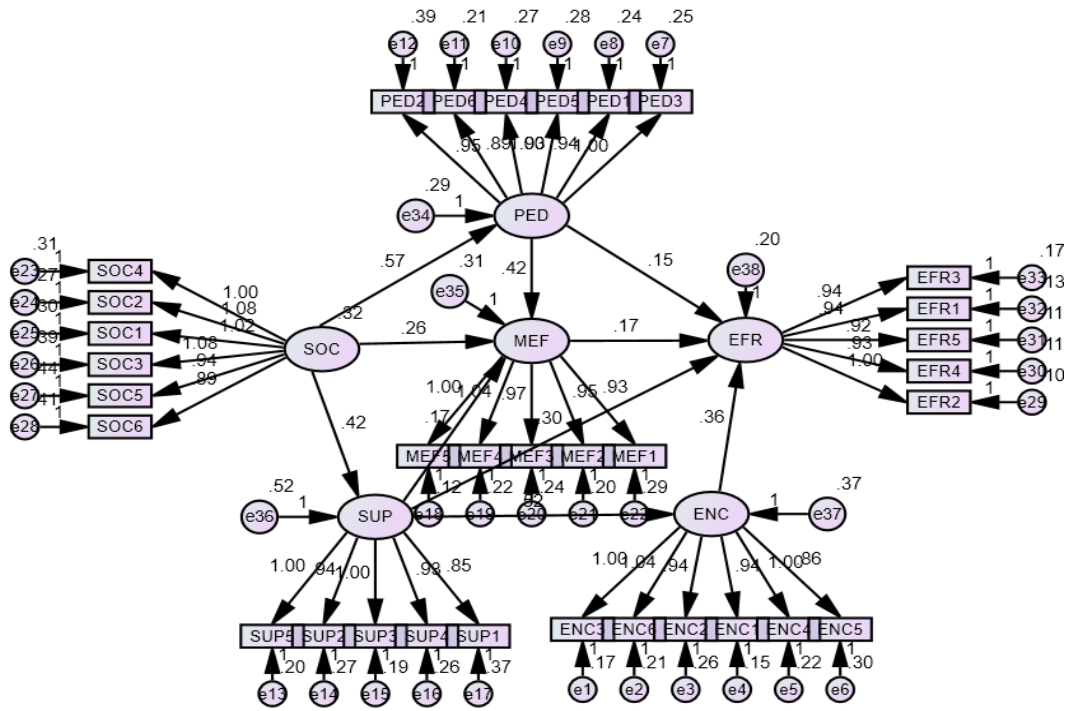


Figure 3. SEM model analysis

The estimation results of the relationships within the model indicated that the research model was appropriate. All hypotheses introduced into the model with a significance level of  $P < 0.05$  were accepted.

Specifically, hypotheses H1 and H2 aim to verify the intermediary role of perspective, orientation, and development goals in the relationship between social capital and the effectiveness of financial resource mobilization. The results show that both hypotheses are accepted with significance levels in the tests all less than 0.05, and the regression weights are also greater than 0. Hence, it can be concluded that social capital has a positive impact on perspective, orientation, and development objectives, and in turn, perspective, orientation, and development objectives have a positive impact on the effectiveness of financial resource mobilization in public general education institutions in Ho Chi Minh City. In other words, these results have demonstrated the intermediary role of perspective, orientation, and development objectives in the relationship between social capital and the effectiveness of financial resource mobilization. These conclusions are similar to the studies of Bourdieu & Hastings (1986); Coleman (1988); Scoones (1998).

Similarly, hypotheses H3 and H4 were also accepted with significance levels in the tests  $P < 0.05$  and had positive regression weights (0.258 and 0.169). With these results, it is evident that social capital positively impacts the mechanism for mobilizing financial resources, and this mechanism also has a positive impact on the effectiveness of financial resource mobilization. Thus, the study has demonstrated the intermediary role of the mobilization mechanism in the relationship between social capital and the effectiveness of financial resource mobilization in public general education institutions in Ho Chi Minh City. These conclusions are in line with the studies of Woolcock (1998); Scoones (1998); Putnam (2000).

Hypotheses H5 to H8 were also accepted with significance levels in the tests  $P < 0.05$  and had positive regression weights. This indicates that, within the context of public general education institutions in Ho Chi Minh City, social capital has a positive impact on the subjective perceptions of schools and these subjective perceptions both positively impact the intrinsic capabilities of the institution and the effectiveness of financial resource mobilization. Simultaneously, the intrinsic capabilities of the institutions are also shown

to have a positive impact on the effectiveness of financial resource mobilization. These conclusions are consistent with the research of Coleman (1988); Harvey and Green (1993); Grant (1996); Darroch and MacNaughton (2002); Podug et al (2017).

Hypotheses H9 and H10 test the impact of perspectives, orientations, development objectives, and subjective perceptions on the financial resource mobilization mechanism, the results show that these hypotheses are all accepted with significance levels in the tests less than 0.5 and regression weights > 0. This means that the study has proven that both factors of perspectives, orientations, development objectives, and subjective perceptions of the schools directly and positively impact the mechanism of mobilizing financial resources of public general education institutions in Ho Chi Minh City. These findings align with the conclusions in the studies of Ammons and Lombardo (2001); Andrews & et al. (2006); Hoang, 2018).

Table 4. Results of SEM analysis for relationships in the model

Hypothesis	Relationship	Weightage	S.E.	C.R.	P	Conclusion
H1	PED <--- SOC	0.569	0.063	8.982	0.000	Accepted
H2	EFR <--- PED	0.154	0.047	3.260	0.001	Accepted
H3	MEF <--- SOC	0.258	0.070	3.679	0.000	Accepted
H4	EFR <--- MEF	0.169	0.044	3.851	0.000	Accepted
H5	SUP <--- SOC	0.418	0.072	5.811	0.000	Accepted
H6	ENC <--- SUP	0.523	0.046	11.449	0.000	Accepted
H7	EFR <--- SUP	0.301	0.041	7.249	0.000	Accepted
H8	EFR <--- ENC	0.356	0.041	8.576	0.000	Accepted
H9	MEF <--- PED	0.420	0.061	6.908	0.000	Accepted
H10	MEF <--- SUP	0.171	0.041	4.118	0.000	Accepted

Consequently, by accepting all hypotheses from H1 to H10, the study provides valuable theoretical and practical contributions.

Theoretically, the research confirms the intermediary roles of perspectives, orientations, and developmental goals, as well as the resource mobilization mechanisms in the relationship between social capital and the efficiency of financial resource mobilization, within the context of public general education institutions in Ho Chi Minh City. The study also affirms the positive impact of social capital on subjective perception, which in turn positively impacts the intrinsic capability of schools and financial resource mobilization efficiency."

Practically, the results of this study will serve as valuable resources for leaders and strategists at public general education institutions in Ho Chi Minh City in particular and the country in general in providing insights into the importance of social capital and its significance, as well as factors related to perspectives, orientations, and developmental goals. Moreover, they emphasize the role of mobilization mechanisms in enhancing the efficiency of financial resource mobilization for the development objectives of the institutions.

## Conclusions and recommendations

Based on a comprehensive review of theories and related research studies, this article proposes a model and tests the research hypotheses. The findings demonstrate valuable contributions both theoretically and practically. The study validates the intermediary role of factors such as perspectives, orientations, developmental goals, and the mechanism of financial resource mobilization in the relationship between social capital and the effectiveness of financial resource mobilization. The research also proves that social capital has a positive impact on subjective perception, which in turn positively impact the intrinsic capabilities of the institution and the effectiveness of financial resource mobilization. Additionally, both factors, including perspectives, orientations, developmental goals, and subjective perceptions of public general education institutions, are proven to have a direct and positive impact on the mechanism of financial resource mobilization. Grounded on these research findings, the authors propose several recommendations to enhance the effectiveness of extra-budgetary financial resource mobilization for public general education in Ho Chi Minh City in the period to come:

Firstly, regarding social capital, it is one of the sharp tools and means to create the “out-of-the-crowd”, enhance competitive capacity, and improve the performance of educational institutions. Therefore, schools should primarily elevate their understanding of social capital, should construct a comprehensive and long-term program to build, develop, and utilize social capital in public general education institutions in a practical, synchronized, and effective manner. Institutions should prioritize a robust transformation in management models, mechanisms, and methods towards being streamlined and efficient, encouraging proactive creativity and individual accountability among staff.

Secondly, regarding perspectives, orientations, and developmental objectives, educational institutions need to devise long-term strategies, creating favorable conditions for investors to confidently invest, which is crucial for attracting financial resources. The perspectives, orientations, and developmental objectives of schools must be built based on aiming towards advanced, internationalized institutions that approach the leading education standards globally. Moreover, schools should enhance the supervision of quality and payment schedules for investments and effectively organize the inspection and monitoring of financial resources.

Thirdly, regarding the mechanism for mobilizing financial resources, public general education institutions need to study and establish mechanisms that ensure appropriateness and efficiency. Schools need precise investment policies and decisions. Investment policies should be based on legal grounds and aligned with actual needs. Educational institutions should develop plans to mobilize financial resources suitable for the degree required to achieve each criterion while diversifying sources of capital mobilization.

In addition to the achievements, the study also has certain limitations. Firstly, the sampling method, which utilized convenience sampling, might reduce the representativeness of the sample. Moreover, the research context is limited only to public educational institutions in Ho Chi Minh City. Given the results obtained, the article points to directions in conducting similar research in various contexts both nationally and internationally. Specifically, there is a need for comparative studies with education systems in developed countries that have advanced and leading education worldwide.

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