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Developing E-Commerce In Vietnam

Nguyen Tien Minh[1*] , Nguyen Thi Thu Ha[2] , Nguyen Duc Duong[2]

[1*]*VNU Hanoi-University of Economics and Business, Hanoi, Vietnam.*
[2,3] *Hanoi University of Natural Resources and Environment, Hanoi, Vietnam.*
Email: tiennguyenm306@gmail.com

Abstract

Experiencing the Covid-19 pandemic, people's shopping trends have changed quite drastically. In Vietnam, e-commerce is a growing trend along with the traditional market. The e-commerce market in Vietnam is growing rapidly and attracting many investment sources. The research analyzes the potential and limits the challenges of the e-commerce market in Vietnam. The study pointed out that several major obstacles remain unchanged, including low consumer confidence when shopping online, online payment is not popular, and delivery and fulfillment services are not yet available to keep up with demand. Besides, cross-border e-commerce and omnichannel selling are emerging rapidly. In addition, there are large differences between localities in terms of technology infrastructure and income. This also creates a huge gap in local e-commerce metrics. Therefore, the study has proposed some solutions to improve the competitiveness and development of e-commerce in Vietnam.

Keywords: Development, E-commerce, Vietnam.

1. INTRODUCTION

In recent years, the global business model continues to change significantly with the advent and strong development of e-commerce (Nguyen, T. H, 2021). This business model has made great contributions to economic growth in the context of the world entering the 4.0 revolution. According to GlobalData's E-Commerce Analytics, Vietnam is considered one of the fastest growing e-commerce markets in Southeast Asia with an average annual growth rate of about 18%, and its forecast market size is likely to reach $26 billion by 2024. The explosive growth of e-commerce has made Vietnam one of the most potential markets in the ASEAN region. This is an inevitable development step, in line with the trend of the world. However, besides those great opportunities and potential, e-commerce in our country also faces many challenges and difficulties(Tran, H., & Nguyen, M, 2020). On May 15, 2020, Prime Minister Nguyen Xuan Phuc issued Decision 645/QD-TTg approving the National E-commerce Development Master Plan from 2021 - 2025. Which, the Government set The goal of developing the scale of the e-commerce market by 2025 as follows: 55% of the population participates in online shopping, with the average value of buying goods and services online reaching 600 USD/person/year; B2C e-commerce sales (for both online consumer goods and services) increased by 25% per year, reaching $35 billion, accounting for 10% of the total retail sales of consumer goods and services use nationwide. (Pham, Q. T., & Pham, D. K, 2021)

In 2021, the global e-commerce market will reach $5 trillion, accounting for 21% of total retail sales. Leading the global ranking of online retail platforms is Amazon (USA) with a market capitalization of $1,734.9 billion. Besides, in some markets, typically China and Japan, local e-commerce exchanges have made great strides. China is the world's largest e-commerce market, contributing more than half of global e-commerce revenue with an online shopping population of more than 780 million. China's largest e-commerce platform is Alibaba's Taobao, with total e-commerce revenue in 2021 reaching 531 billion USD. The success of the Taobao e-commerce platform, in addition to the government's policies, is also due to an approach that suits the Chinese consumer culture. Rakuten’s e-commerce platform has surpassed Amazon in the US to become the most popular e-commerce exchange with 80% of people shopping in Japan. The success of the Rakuten e-commerce platform is mainly due to the personalization of users and a deep understanding of the Japanese people's consumer culture. (Thuy, D. N. H. T, 2022)

2. CURRENT STATUS OF E-COMMERCE DEVELOPMENT IN VIETNAM

2.1. Vietnam's e-commerce potential

Vietnam has long-term and consistent policies to develop e-commerce. The legal corridor for e-commerce transactions has been promulgated quite early and has been continuously updated and perfected by the Government. E-commerce development master plans for 5 years are approved and promulgated by the Prime Minister. The most recent is the Prime Minister's Decision No. 645/QD-TTg dated May 15, 2020, approving the National E-commerce Development Master Plan for the 2021-2025 period. This is an important policy and is the basis for the development of Vietnam's e-commerce market.

Vietnam's e-commerce revenue in 2021 will reach about 13.7 billion USD, up 16% compared to 2020 and accounting for 6.5% of total retail revenue. The goal is that by 2025, e-commerce will account for 10% of total retail sales in Vietnam. As of March 2022, there were 1,446 e-commerce exchanges registered to operate with the Ministry of Industry and Trade. Compared to other countries in Southeast Asia, Vietnam is among the fastest-growing e-commerce retail markets.

Vietnam's e-commerce market still has a lot of growth potential in localities across the country. Although Hanoi and Ho Chi Minh only account for more than 16% of the national population, they account for about 70% of the country's e-commerce scale. Meanwhile, the remaining 61 provinces and cities account for more than 83% of the population but only about 30% of the e-commerce scale. The e-commerce index in Ho Chi Minh City and Hanoi continued to lead with scores of 67.6 and 55.7 points. While the average score of the index for the whole country is 8.5 points, reflecting the gap between 02 cities and 61 provinces, the remaining city is very large. In the context of the pandemic, when online shopping becomes essential for people across the country, the proportion of e-commerce in other localities tends to increase but the gap narrows insignificantly.

The Covid-19 pandemic has changed Vietnamese consumption habits. Vietnam has added 8 million new digital consumers since the pandemic began, with 55% coming from non-urban areas. Which, people who used digital services before the pandemic - have used an average of 4 more services since the pandemic happened and the satisfaction level of most users with these services reaches 83%. The growth trend of online shopping is still maintained, even after the period of social distancing. Online shopping has gradually become a regular shopping habit of people.

The above figures show that Vietnam has great opportunities to accelerate the development of e-commerce, especially in rural areas, especially in the mountainous areas of the North and Southwest. Major e-commerce exchanges currently only focus on developing markets in big cities, but have not expanded their operations to localities for three main reasons:

Firstly, the postal infrastructure is not enough to meet the development of e-commerce. Enterprises have not yet boldly invested in developing transport and storage networks in localities and rural areas due to the huge investment costs.

Second, people in rural areas do not have enough digital awareness and skills to meet the development of e-commerce. The Digital Transformation Index (DTI) 2020 on human resource training and development shows that there are 38 provinces and cities in groups 3 and 4 (under 0.325 points) on all 3 pillars of digital government, digital economy, and digital society.

Third, digital infrastructure in rural areas has covered 3G and 4G mobile broadband in most villages. However, the smartphone ownership rate is still low, and it is difficult to bring fiber optic cable to households in the village due to the complicated terrain.

Currently, VNPost and Viettel Post have combined to focus on exploiting the potential rural e-commerce market. Postal businesses are prioritizing focusing on supporting agricultural production households to put agricultural products and regional specialties across the country on the e-commerce platform. "Post smart" and "Vo So" are two e-commerce platforms developed by two post and telecommunications companies. However, the number of visits is still relatively low and there is a large gap compared to the number of visits of the leading e-commerce exchanges in the market. The reason is partly due to the fierce competition in the e-commerce market, partly because "Post smart" and "Vo So" entered the market later than other e-commerce exchanges and only focused on the market rural product exploitation.

2.2. Challenges and risks in Vietnam's e-commerce development

* Foreign e-commerce exchanges are dominating the Vietnamese market

Vietnam's e-commerce market is currently dominated by foreign businesses. Notably, some enterprises started as Vietnamese enterprises, but when successful, they were acquired by foreign countries or by foreign legal entities holding controlling shares.

Typically, Tiki exchange, which is a local Vietnamese exchange, by the end of 2020, this foreign capital has accounted for nearly 55%, and by 2021 this exchange will transfer 90.5% of shares to Singapore's Tiki Global legal entity. Thus, Tiki has become a Singaporean enterprise. Similarly, the Sendo floor started as a Vietnamese enterprise, but by the end of 2020, foreign capital on this floor has reached more than 65%.

The market dominance of foreign e-commerce platforms is clearly shown in the number of visits. According to the data for February 2022, the total number of visits on Shopee is 78.5 million, on Lazada is 14.8 million, on Tiki is 14.1 million and Good Market (Vietnam) is 12.7. million (see Figure 1). In the ranking of mobile applications (Android, iOS) for shopping in Vietnam, Shopee is also the most used application, followed by Lazada and Tiki respectively.

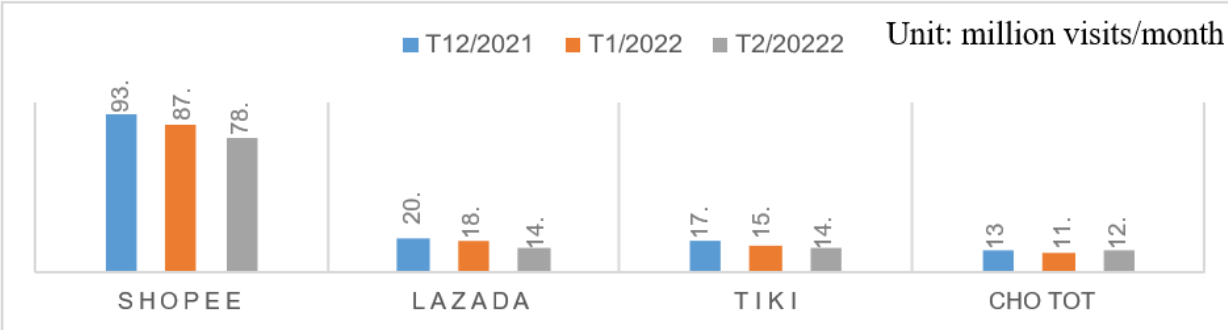

Figure 1. Total number of visits to 04 e-commerce exchanges in Vietnam

Source: Ministry of Information and Communications (2022)

The dominance of foreign e-commerce exchanges is also reflected in consumer preferences. About 51% of Vietnamese consider Shopee to be their favorite shopping platform, with Lazada second (18%), followed by Facebook (8%), and Tiki (7%). Furthermore, more than 70% of young users (17-25 years old) also consider Shopee to be the best e-commerce platform (see Figure 2).

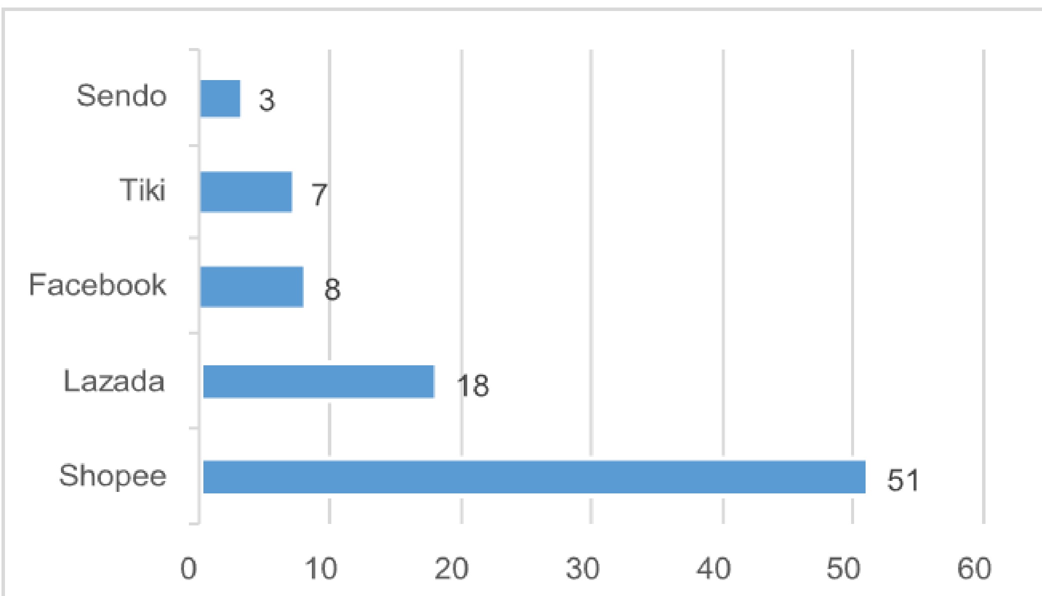

Figure 2. Percentage of consumers who love e-commerce exchanges

Source: Ministry of Information and Communications (2022)

* Risk of loss of safety, network security

With large domination of the e-commerce market, foreign-owned e-commerce platforms not only have large revenues in the Vietnamese market but also hold a large amount of Vietnamese data. From basic information fields such as name, age, address, and contact phone number to information about shopping behavior, preferences, habits, and living standards of Vietnamese people. This is a huge risk in terms of network safety and security, even challenging national sovereignty in cyberspace.

* Risks of increasing the proportion of imported goods and challenges for Vietnamese goods

E-commerce is like a traditional retail supermarket, the floor operation management unit can intervene in the suppliers as well as the goods sold on the platform. As Vietnam's e-commerce markets are mainly dominated by foreign exchanges, these exchanges inevitably give priority to products imported from abroad. The goods sold on foreign e-commerce exchanges are still mainly from abroad. This increases the proportion of Vietnam's trade deficit. The domination of the Vietnamese market by foreign e-commerce exchanges is also a risk leading to the consequence that Vietnamese products and goods are difficult to compete with foreign countries in the e-commerce market. This greatly affects the production and supply chain of domestic goods.

* The risk of domestic postal services being replaced by foreign ones

Post is an important infrastructure closely linked with e-commerce. With the explosive development of e-commerce, postal services for e-commerce are gradually taking a larger proportion than traditional delivery services. Foreign e-commerce exchanges often tend to choose foreign postal and delivery businesses. With the market dominance of foreign exchanges today, domestic postal and delivery businesses are facing great risks and challenges.

In addition to the presence of large enterprises in the delivery industry from the West such as TNT, DHL, UPS, or FedEx. In recent years, in Vietnam's delivery market, many oriental enterprises, especially in China, have quietly penetrated through the way of mergers and acquisitions. Among the top 5 biggest brands in the market include Vietnam Post Corporation (VNPost), Viettel Post Joint Stock Company (Viettel Post), Economical Delivery (GHTK), Fast Delivery (GHN), and J&T up to 3/5 enterprises are owned by foreign countries. The acquisition of shares of Vietnamese delivery companies is still being actively implemented by foreign enterprises to dominate the market.

Typical is the case of Economy Delivery Company - a postal enterprise with the leading volume of postal items (packages of goods) in Vietnam. After the process of buying, selling, and transferring shares, the company is currently owned by two large enterprises, SEA Singapore (owned by Tencent - China with a large number of shares) and Kerry Logistics (China) about 80%.

At the same time as the above deals, Scommerce Trading Service Company received an investment capital of 100 million USD from Temasek (Singapore) for companies affiliated with delivery and e-commerce services Fast delivery (GHN) and Ahamove. Scommerce company is also an enterprise in which the Ficus Asia Investment Fund of Chinese billionaire Jack Ma holds a 43.63% stake.

In addition, foreign e-commerce exchanges also build and develop their postal businesses. For example, Tiki was invested by JD.com (an enterprise with a 15% stake in Tencent) of VND 1,000 billion (through share purchase) and VNG (a business owned by Tencent 30%) acquired 38% of the shares in 2018. After these deals, Tiki launched TikiNOW's fast delivery service to the market, competing with other delivery competitors in the Vietnamese market. Lazada exchange, with strong support and investment from Alibaba, has launched the Lazada Express express delivery service market to compete with other delivery competitors in Vietnam. Shopee of SEA Group introduces Shopee Express delivery service. The participation of foreign businesses to capture the Vietnamese delivery market has had a strong impact. In 2021, revenue from postal services is about 45,000 billion VND. Which, foreign-owned enterprises such as GHTK, GHN, J&T,

Ninjavan, Best Express, Ahamove, Shopee Express, and Flex Speed (Lazada Express) accounted for about VND 18,670 billion, equivalent to 41.5% of the total industry revenue.

This shows that Vietnamese delivery businesses are gradually being removed from the game of delivery for e-commerce - a growing segment, estimated to reach $25 billion in revenue by 2025. The context of foreign investors dominating the e-commerce market and postal services serving e-commerce in Vietnam has created many difficulties for domestic postal enterprises, and at the same time, many potential risks of data sources. Large data associated with forwarding activities of postal service providers are illegally used.

* Lack of regulation with cross-border platforms

Not only e-commerce platforms, but popular social networking platforms are also gradually encroaching on e-commerce activities and online transactions. Typically, Facebook, Google, Netflix, Youtube, Amazon, and TikTok ... these platforms allow displaying advertisements for the sale of goods and products that can be purchased and sold through links with e-commerce platforms. Besides it directly integrates the posting of buying and selling products on these platforms.

The lack of compliance by cross-border platforms with Vietnamese law is still a burning issue. The issues of controlling information content, paying taxes, and other obligations have not been seriously and thoroughly implemented. The e-commerce market in Vietnam is expected to continue to grow at a high rate in the coming time. According to the e-Conomy SEA 2019 Report of Google and Temasek, the Compound Average Growth Rate (CAGR) for the period 2015 - 2025 is 49%, and the market size is expected to reach $23 billion by 2025. At that time, Vietnam will become the second largest e-commerce country in Southeast Asia, after Indonesia ($82 billion). Vietnam has not only grown rapidly in terms of scale but also diversified in many aspects. In terms of form, e-commerce provides very diverse sales forms, including some or all commercial activities (from advertising, customer search, and customer care to transactions, payment accounting, dispute resolution, etc)

Some relatively simple, primitive forms such as classifieds on forums; groups with activities to introduce goods and exchange information on social networks. In addition, e-commerce platforms bring many benefits such as a cross-platform experience (website, mobile application); various payment methods (cash, e-wallets, mobile accounts, payment cards, etc). Regarding channels for selling and introducing goods and products, there are currently 3 main e-commerce channels used forums (forums), social networks; E-commerce trading floors, and sales websites. According to statistics from the Department of E-commerce and Digital Economy, cumulatively by the end of 2019, the whole country has 29,370 sales websites and 999 e-commerce trading platforms. Which, the top 4 e-commerce exchanges today are Shopee, Lazada, Tiki, and Sendo. Iprice's Vietnam e-commerce map shows that the monthly web traffic of the top 4 e-commerce exchanges is very high, such as Shopee nearly 52.5 million, Tiki about 21 million visits, etc, and far beyond other e-commerce exchanges.

In terms of items, the types of goods and services introduced and provided on e-commerce platforms are very diverse. However, according to a report by the Department of E-commerce and Digital Economy, the value of goods and services exchanged on e-commerce platforms is quite small when about 70.4% of goods and services have a price of less than 1 million VND. The Covid-19 pandemic has changed the consumption trends of young people. Nielsen has reported that, since the pandemic broke out in

2022, the demand for shopping through e-commerce platforms has increased sharply. Up to now, more than 80% of Vietnam's population has access to the internet, of which 53% of people use e-wallets and pay for online purchases. In particular, two large urban areas Hanoi and Ho Chi Minh City account for 70% of total transactions on e-commerce platforms. It has been proven that the online business model brings more advantages during the epidemic season, up to 24.1% of multichannel retailers on e-commerce platforms, Facebook, Instagram, and websites recorded grow significantly during and even after the epidemic.

Looking at the current situation of the e-commerce industry in Vietnam in 2021, although there are many bright spots, that does not mean that there will be no difficulties and challenges. Many limitations make Vietnamese e-commerce unable to compete strongly with other economies in the region and the world, specifically as follows:

First, about trust.

Consumer confidence in products purchased and sold on e-commerce platforms is still low. According to the report, the percentage of people choosing to pay by COD method is very high, up to 88%. In terms of buying experience, only 48% of respondents are satisfied with online purchases. This number shows that e-commerce platform developers still have to try a lot harder in optimizing the user experience. There are 3 biggest reasons why consumers have not chosen to buy goods on e-commerce platforms: (1) difficult to verify the quality of goods, (2) do not trust the seller, and (3) do not trust the goods. Real quality compared to advertising.

Second, about market share.

In the top 10 of the e-commerce platforms with the largest traffic in Vietnam, the top names are big names like Shopee, Lazada, etc., which are businesses with large capital from abroad. Although there are e-commerce platforms from domestic enterprises such as FPT, Tiki, thegioididong, etc., they only account for a very small market share of about 20% of the market, with estimated sales of only 500 million USD/year. If compared with e-commerce powers in the world such as the US ($343 billion), Japan ($127 billion), the UK ($124 billion), and China ($110 billion), commercial Vietnamese electronics are still too small.

Third, about information security.

The more technology develops, the more attention should be paid to the security of personal information. This is also an issue that businesses and government agencies are concerned about. In the past time, the institutionalization of legal documents has also forced businesses to participate in the e-commerce market to ensure the interests of consumers, as well as ensure security in the digital environment.

Fourth, about the form of payment.

When shoppers choose to buy COD (Cash on Delivery) - cash on delivery, it's because they don't have a suitable online payment option. Although e-wallets and payment gateways are opened a lot, the number of users is not high. E-wallets and banks in Vietnam have difficulty synchronizing payment types. In addition to payment via e-wallets, online payment methods of banks are still slow, time-consuming, and difficult to use. This difficulty has greatly influenced the creation of the online payment habits of customers.

Fifth, about infrastructure, and forwarding services.

E-commerce platforms have not yet optimized the server system, which leads to the phenomenon of e-commerce floor congestion in large programs. The transportation system has not been developed, leading to long delivery times as well as unreasonable delivery costs. The e-commerce platform does not have a service quality control department. Most e-commerce units have to build their delivery team to take the initiative in controlling and coordinating effectively, as well as the quality of customer service. Due to the geographical characteristics of Vietnam stretching, the delivery force is thin, making the cost of delivery very high, accounting for 10-15% of the value of a transaction, ...

3. SOLUTION

3.1. Training human resources for e-commerce

E-commerce transactions, which require a strong team of IT experts, regularly catch up with newly arising information technology achievements to serve e-commerce and have the ability to design new information technology software that meets the needs of the digital economy. On the other hand, it requires each e-commerce participant to be able to use computers, to be able to exchange information competently on the network, and have the necessary understanding of commerce and law (Minh, N. T et al, 2022). If it is foreign trade, it is also necessary to understand international law and foreign languages. Therefore, it is necessary to train informatics experts and to popularize knowledge about e-commerce not only for enterprises and state managers but also for everyone; and at the same time propagate the benefits of e-commerce to gradually change the habits and psychology of consumers from being used to shopping directly at supermarkets and markets to online shopping. (Lind, K, 2020)

3.2. Building infrastructure for e-commerce

The infrastructure of information technology, telecommunications technology, and the internet are the three prerequisites to ensure appropriate services for e-commerce development. At the same time, it is necessary to have an electronic technology infrastructure to create electronic - informatics - telecommunications and electrical equipment that provides adequate, stable, and widespread electricity for the above vehicles to operate. The infrastructure of the e-commerce platform will include information technology, telecommunications technology, and a training system,... (Le Van Huy, & Filiatrault, P, 2006)

3.3. Completing the legal environment

For the healthy development of e-commerce, it is necessary to improve the legal environment. The state adopts and enforces laws and sub-laws governing commercial activities. Policies are based on adaptation to international laws and practices on e-commerce transactions. (Pham, Q. Tet al, 2018; Nguyen, C., & Do, T, 2019; NGUYEN, T. H, 2021)

3.4. Developing public services for e-commerce

To protect the interests of sellers on e-commerce, it is also necessary to promote public services such as e-customs; tax declaration and tax payment, export and import procedures; business registration and specialized licenses related to commerce, and dispute resolution on the internet. State agencies must apply e-commerce in public procurement and bidding; associated with administrative reform, transparency, improving the effectiveness of national administration, and building e-government. The State Bank should actively implement the project of non-cash payment and continue to improve the legal basis related to e-payment, a very important stage in e-commerce activities ((Pham, L et al, 2010; Dung, D. T., & Vinh, D. H, 2019). According to statistics from the Department of E-commerce (Ministry of Industry and Trade), currently, the websites of Vietnamese enterprises are mainly used to introduce products and services, about 20% of the websites receive orders via the internet, but only 3.2% allow online payment. This is the biggest barrier to e-commerce development. ((Van, C. N., & Tu, L. T, 2016;

Tran, H., & Nguyen, M, 2020; Minh, N. T et al, 2022)

3.5. Strengthen regional and international cooperation.

In the coming time, Vietnam needs to further promote this regional and international cooperation to well implement international commitments on e-commerce; develop and complete domestic electronic data exchange standards and regulations in harmony with international standards. ((Le Van Huy, & Filiatrault, P, 2006; Dung, T. V., Leveau, L., & Linh, K. H., 2021)

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