



Development of Share Economic Model: Research in Vietnam in the Digital Economic Concept

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Abstract

Sharing economy is a term that has been discussed a lot on e-commerce forums in Vietnam recently. This is a new business model capable of bringing super profits and expected benefits for society in the digital economy. However, the practical application of this economic model is not easy, even causing unfair competition between traditional business enterprises and enterprises operating under the sharing economy model. Therefore, this article discusses some sharing economy issues, such as the theoretical basis and current situation of sharing economy development in Vietnam through methods of collecting, processing, and analyzing information. Thereby giving some recommendations to develop the sharing economy in Vietnam in the context of the industrial revolution 4.0.

Key Words: Share Economic Model, Digital Economic, Vietnam.

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Introduction

The fourth industrial revolution has globalized trade, and new business models have increasingly developed. Digital technology has created new business models, typically the "sharing economy" model, in recent years. This model exploits the available resource factors of the end-user and combines them with technological aspects to form a business model. Startups often initiate this model, startups that do not own any factories or warehouses but have a pool of resources available globally and are always ready to join the system. This model makes customers' behavior for a variety of goods and services change in nature from ownership to sharing, sharing of the right to use new goods and services as well as industries and sectors. A new initiative has begun to form, creating more convenient and efficient consumer conditions. The driving forces behind the

development of the sharing economy include information technology and social networks, social commerce, and urbanization.

In Vietnam, the sharing economy model began to appear in 2014. This model has come into life, increasingly being accepted and widely used by people. In addition, the legal system that regulates issues related to the sharing economy model is incomplete, which poses many challenges to the development of the sharing economy model in Vietnam. In line with the new product, on August 12, 2019, the Prime Minister signed Decision No. 999/QD-TTg approving the Scheme to promote the sharing economy model. The project facilitating the sharing economy model is expected to create an equal business environment between the sharing economy activities and the traditional economy while encouraging innovation.

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Literature Review

1. Definition of Share Economic

The sharing economy is also known by many names, such as the collaborative economy, the on-demand economy, the platform economy, and the access economy, economy based on mobile applications, etc. (Cristiano Codagnone and Bertin Martens, 2016). The sharing economy was born in 1995 in the US with the initial model of "peer-to-peer sharing," but not very clear. This business model thrived when the US economy fell into crisis in 2008, forcing people to change the way they consume to adapt to the complex context. The sharing economy is an economic system in which assets or services are shared between individuals through the Internet. The sharing economy is a socio-economic ecosystem built to share physical and human resources in the design, production, distribution, exchange, and consumption of goods and services between individuals and organizations.

There is no universal definition for all cases or all countries. However, in general, the sharing economy model organizes economic transactions to create value based on the advantages of digital technology development to help save transaction costs and access many customers. To realize the sharing economy model, all services must be standardized and digitized as a foundation to expand on a large scale and scale, creating a connection between service providers and service providers. Intermediaries worldwide; complete data on service providers is required; have a willingness to share among consumers, especially trust in digital technology and be responsible for the development of sharing economy services; Legal regulations create a corridor for the sharing economy.

The parties involved in this business model include three main groups as follows:

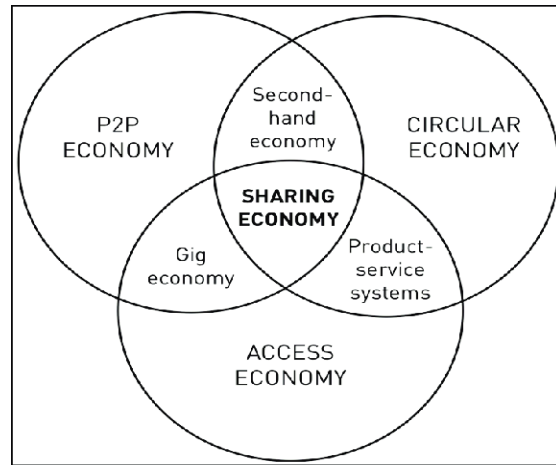


Figure 1. Parties to the sharing economy model

Source: Freken (2017)

The first is a supplier of goods and services, including individuals, business households, and businesses engaged in the production, consumption, and supply of goods or services on the market to make a profit.

Second, platform providers (intermediaries) are individuals, business registration households, and businesses that provide an intermediary platform to connect users of goods and services and product suppliers. Worldwide services through information technology applications, mobile devices.

The third is that customers or users of goods/services are individuals or organizations that buy and use final goods and services for consumption and daily life of individuals or organizations.

2. Sharing Economy Model

Currently, there are many business enterprises based on the sharing economy model in the world. Prominent models of the sharing economy that have a specific spread around the world can be mentioned as:

Uber Platform: Pioneering the sharing economy model, Uber's online ride-hailing platforms are considered the most apparent symbols of the era of technological revolution. The Uber platform takes advantage of the resources of cars, motorbikes that are rarely put into circulation, and workers who cannot find jobs in the community. At first, Uber only did business in the field of luxury cars, then expanded to other areas such as affordable cars, SUVs, transportation... Joining this model are owners of vehicles and motorbikes. The machine performs the registration on the platform, taking the driving ability test. Customers who want to



book a car through this platform will click on the Uber platform, choose the place of departure and destination, and press the button to book a vehicle; this application will randomly select a car closest to the customer. Once connected, the driver and the person booking the vehicle communicate and announce the pick-up point via mobile phone. After using the service, the driver and the service user can also rate each other on the technology platform (Dao Dang Kien, 2016).

RelayRides model: This is a car-sharing model in the community, taking advantage of the wasted resources of privately owned cars. The company received investment from the giant Google through its investment fund – Google Ventures. Customers can rent a car by the hour or by the day. The price set on the RelayRides platform is about 35% lower than that of other car rental companies. At the end of the transaction process, the tenant and the lessor can evaluate each other (Dao Dang Kien, 2016).

The Airbnb model: The Airbnb model of shared housing for travelers, taking advantage of the wasted resources of unused rooms. Rental property owners and tenants will meet and sign a rental agreement through this platform. Travelers can rent a room, a whole house, or a floor with Airbnb's service. The rental price set on the Airbnb platform is always about three times lower than the price of a hotel room (Dao Dang Kien, 2016).

Model TaskRabbit: This is a mobile application where people can hire others to work or perform assigned tasks from deliveries to errands at the office. All candidates will be interviewed, and background checked before being placed on the waiting list. Those who need to work after completing the work will be paid online. At the end of the job, employees and employers also can evaluate each other (Dao Dang Kien, 2016).

Kickstarter model: Also known as the crowdfunding model to implement projects, allowing developers, businesses, and creators to bring their projects to raise capital from informed consumers, usually on the internet. This form is very different from the classical capital mobilization model, such as setting up a project, an economic argument, etc., to convince investors. Kickstarter's model introduces investment projects directly to consumers and raises capital instantly from the "future customers" of this project. Kickstarter projects are categorized into many industries, ranging from film, art design, and consumer products to game software projects. Funders can take back products such as t-shirts,

used software, sample products, etc., of the project they finance, depending on the amount of money they spend to support. This model attracts the participation of many young start-ups. The amount of capital Kickstarter has drawn for more than 100,000 projects reached nearly 1 billion USD (Dao Dang Kien, 2016).

Lending model in the Peer lending community: Peer lending is widely known thanks to the launch of two companies, Zopa of the UK in 2005 and Prosper of the US in 2006. These are the top Peer lending companies. The first in the world, where borrowers and lenders do not need to go through a bank but can still transact directly with each other through a technology application platform for peer-to-peer lending. The platform evaluates borrowers through historical data and aggregates data collected from multiple sources to provide a loan security level. Loans on the platform typically have lower interest rates, but lenders earn more than they deposit in banks, which the company says is due to the lower organizational costs of the bank (Dao Dang Kien, 2016).

Bartering between businesses is a method of exchanging goods and services directly for other goods and services without the need for a medium of exchange (i.e., without using money). Or businesses with specific specialized skills can provide training for a group of companies, share their skills, receive helpful information... The business-to-business sharing market can be even more significant. More extensive than the market share among people (Nguyen Dinh Luan, 2019).

Car Pooling – carpooling: This model appeared in 1970 when gas prices were high, prevalent in Germany at the end of the twentieth century, with the social characteristics that commuters had to travel quite far, needed to use a car, fuel costs are very high. Therefore, people share cars to save money on transportation. In Germany, carpooling is so popular that the country has built a separate lane for vehicles carrying many people (Nguyen Dinh Luan, 2019).

3. Status of Sharing Economic Models in Vietnam

The sharing economy model in Vietnam appeared quite late and has not developed as strongly as in many countries. But according to a survey by Nielsen Company - a leading multinational company in information and measurement, conducted with more than 30,000 online consumers across 60 countries in Asia - Pacific, Europe, Asia, Latin America, the Middle East, Africa,



and North America in 2014 on measuring and evaluating consumer behavior for the sharing economy model, showing that the sharing economy in Vietnam has great potential for development. According to the survey, 3 out of 4 Vietnamese respondents said they liked the idea of this business model; up to 76% of respondents are willing to take advantage of shared products and services, much higher than 66% of global consumers (Nguyen Dinh Luan, 2019).

The survey results in Figure 2 show that only 18% of consumers surveyed in Vietnam refuse to share their assets to increase their income. Several sharing economic models have appeared in Vietnam, in which emerging services such as online transportation, room sharing... Specifically:

For transportation services: According to statistics of the Department of Transport of Ho Chi Minh City, up to 2017, up to 25,000 e-contract vehicles under nine seats have been issued badges and have up to Twenty-four thousand are joining the networks of Uber and Grab; Meanwhile, the number of traditional taxis is only 46% compared to the number of cars participating in the web of Uber and Grab. In Hanoi, as of December 20, 2017, GrabTaxi had 11,474 piloted vehicles in the area, accounting for 90.67% of the number of vehicles licensed to operate in the whole city (Institute for Business Management Research). Central Economy, 2018).

For peer-to-peer lending services: In Vietnam, this model appeared in 2016 and currently has about ten companies, such as Huydong.com, Tima, SHA, Mobi, Vaymuon... (Khanh Doan, 2018).

For travel and hotel services: Companies providing platform applications in this field are Airbnb, Expedia, Gotadi... It is estimated that by the end of 2017, there will be more than 6,500 Airbnb participating establishments in Vietnam. Along with that, there are many room-sharing businesses registered in other applications, such as Booking.com in developing the search and booking service, Klook providing finding and booking tours, Triipme providing tour guide search services, local porters, etc. (Nguyen Dinh Luan, 2019).

For foodservice: this model has Foody, a startup that provides search and evaluation services for eating places across the country (Nguyen Dinh Luan, 2019).

For labor and employment services: Enterprises participating in providing information on labor recruitment, connecting between the party in need of work and the party having a job through technology platforms are the Websites such as

Vietnamworks.com, Careerlink.vn, Timviecnhanh.com... According to Jobstreet's research, the percentage of job seekers using online channels has been about 47% in recent years.

For e-commerce services: 04 main e-commerce models can be classified as follows: (i) E-commerce between businesses and consumers (B2C). In Vietnam, there are businesses like adayroi.com, lazada.vn...; (ii) Business-to-business (B2B) e-commerce, this form is done through electronic trading floors, there are several exchanges such as Gocom.vn, Bizviet.net, vietnamesemade.com..., in the agricultural business, there are several sales such as "Vietnam Shrimp Trading Floor," GCAECO Vietnam Agricultural, Food and Seafood Exchange, AloAri Agricultural Technical Materials Trading Floor. (iii) Business-to-State (B2G) e-commerce according to the 2018 E-commerce Index Report, the percentage of businesses accessing and collecting information from state agency websites has increased rapidly. In 2016 - 2017, the rate of online public use of enterprises was 73%, with the most used services including electronic tax declaration, business registration services, customs declaration services; (iv) Consumer-to-consumer (C2C) e-commerce in the Vietnamese market has a peculiarity that individuals and individuals use social networks (Facebook, Zalo) or set up their websites to Entrepreneurship is currently a reasonably fast-growing trend. However, the transaction value from C2C e-commerce activities only accounts for about 5-10% of the total transaction value from e-commerce activities.

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Results

1. Policy of State Management towards the Sharing Economy in Vietnam

The current legal framework for business activities is still "pure," as are traditional business regulations, without regulating "sharing" business activities, making it challenging to develop. Sharing business activities to make the most of the society's excess resources and make more effective use of the society's available assets, specifically:

There are no specific regulations related to the sharing economy as in the 2014 Investment Law, the 2014 Enterprise Law, and other legal principles such as the Tax Law, the E-commerce Law, and policies on definitions. Financial services and other procedures.

Lack of regulations on product or service quality management to protect consumers, especially defining the obligation to protect consumers'



interests in e-commerce activities related to business and sharing economy. Decree No. 52/2013/ND-CP dated May 16, 2013, on e-commerce currently does not cover all e-commerce acts in the sharing economy. Meanwhile, to manage e-commerce activities, it is necessary to combine several other decrees, such as Decree No. 86 of the Ministry of Transport and other Decrees. The Consumer Protection Law No. 59/2010/QH12, dated November 17, 2010, also needs to be reviewed and supplemented to have a clear scope of adjustment and supplementation of the responsibilities of related parties towards consumers in transactions. Translation related to the sharing economy (Central Institute for Economic Management, 2018).

There is no regulation on the tax obligations of companies participating in the sharing economy model. Restrictions on online information are provided in the Law on Information Technology and guiding documents on implementing the new Law or Decree 52/2013/ND-CP on e-commerce, mainly referring to individuals, domestic and foreign business organizations (with branches or investments in Vietnam) without any legal provisions for foreign individuals or organizations doing business in Vietnam (without office, a representative in Vietnam). Currently, foreign-based enterprises doing business in Vietnam and having revenue in Vietnam can only pay corporate income tax by the direct method because they cannot manage foreign inputs and do not have a permanent office in Vietnam.

2. Achievements of Sharing Economy in Vietnam

Vietnam is one of the first countries in ASEAN to allow piloting a business model of applying transport connection technology for Uber and Grab, starting in 2014. However, after four years of operation, until April/ In 2018, Uber withdrew from the Southeast Asian market for a 27.5% stake in Grab. Immediately after Uber started on the market, Vietnam witnessed a remarkable development of KTCS with many digital technology application services such as room-sharing services (Airbnb); travel services (Triip. me); electronic repair services, refrigeration, construction... (Rada); financial services applying peer-to-peer lending technology (Huydong.com, time.vn, lendbiz.vn), etc. The KTCS model has developed rapidly in recent years in terms of operation scale. According to the Department of Transport of Ho Chi Minh City statistics, by 2017, up to 25,000 e-contract vehicles

under nine seats had been issued with badges. Up to 24,000 were joining the field of online transportation services through the networks of Uber and Grab. Meanwhile, the number of traditional taxis is only 46% of the number of cars participating in the networks of Uber and Grab. In Hanoi, according to a report, as of December 2017, GrabTaxi had 11,474 piloted vehicles in the area, accounting for 90.67% of the number of licensed cars operating in the whole city. In addition, to Grab, about ten other taxi companies have participated in providing online car booking applications, including significant taxi companies such as Vinasun and Mai Linh. As for the room rental service, there is no specific agency in Vietnam that has exact statistics on the number of units participating in this model. However, according to Mr. Kenneth Atkinson - Chairman of Grant Thornton, as of June 2017, there are an estimated 6,500 Airbnb participating establishments in Vietnam, and about 80% of the booking guests are foreigners in Vietnam. (Huu Binh, 2018). The daily development of technology leads to creativity in expanding the scale of services at Grab; transportation services are no longer just between people, but more broadly into freight services, and food transport meets the practical needs of society (Grab, 2018). Or is to connect users with other service providers of Rada with many specific areas of home appliance repair, electricity and water construction, airports, long-distance transportation, and auto repair, motorcycle.

The KTCS model in Vietnam appeared quite late and has not developed as strongly as in many countries. Still, according to a 2014 survey on measuring and evaluating consumer behavior towards the KTCS model of Nielsen Company - a leading multinational information and measurement company, working with more than 30,000 online consumers across 60 countries in Asia-Pacific, Europe, Latin America, the Middle East, Africa, and North America shows that KTCS in Vietnam has excellent development potential. According to the survey, 3 out of 4 Vietnamese respondents said they liked the idea of this business model; up to 76% of respondents are willing to take advantage of shared products and services, much higher than 66% of global consumers...

The rapid development of the KTCS model brings many opportunities to Vietnam, specifically: (1) KTCS helps create a new business method and



opens up new business opportunities based on digital platforms and applications. Technology 4.0; (2) KTCS contributes to creating a more competitive market and more diversified services, bringing benefits to consumers; (3) KTCS creates more jobs for employees and increases incomes; (4) KTCS contributes to reducing transaction costs in business, promoting the development of the innovation and start-up ecosystem in Vietnam; (5) KTCS offers an opportunity to reform the administrative apparatus in the direction of Digital Government and promote institutional reform to develop the digital economy and take advantage of the trend of Industry 4.0. CS has effectively utilized idle resources in society; saved time and costs; contributed to Vietnam's ability to adapt to significant changes taking place in the global economy; help promote the application of advanced science and technology toward building the country in the direction of industrialization, modernization, and integration with the development trend of Industry 4.0; contribute to promoting the local economy and contribute to the economic growth of the country. As for online transportation services, according to a report of 5 years since its establishment, Grab announced that it has successfully helped customers save a lot of time spent on commuting. Grab arrives less than half the time by about 51% (Grab, 2017). In addition, Grab also helps customers reduce travel costs by 20-30%, reduce paper errors by 40% when settling travel expenses, and provide transparent information for users (Grab, 2017). Promote the development of the local economy, improve the economy's competitiveness, and promote innovation in business. As for the booking service on digital technology applications, Airbnb said that since its operation, Airbnb had brought additional income to many individuals whose rooms or apartments are not fully utilized in Vietnam. In addition, customers choose Airbnb because of cost savings (the price of a place to stay compared to a hotel with the same facilities and location is usually about 30% - 40% lower); Guests who rent a room also can get to know the host, thereby learning more about local culture and life, and receive many free practical instructions.

3. Limitations of Sharing Economy in Vietnam

According to the Ministry of Planning and Investment, the rapid development of public housing services in Vietnam in recent years is primarily spontaneous. Meanwhile, the State

management agencies are still quite confused about the nature and method of managing the CS model. Therefore, in the process of developing in Vietnam, the KTCS model has revealed some limitations as follows:

- i. The unfair competition between KTCS and the traditional economy creates a conflict of interest between businesses operating under the KTCS model and established companies in business registration and controlling the number of vehicles. , determine service costs between Grab and traditional taxi companies. Traditional taxi companies are being influenced more strictly and strictly than technology taxi companies, as shown by the fact that Grab cars are allowed to go on routes where traditional taxis are prohibited.
- ii. It is difficult for management agencies to control occupational safety issues, property insurance, social insurance, and consumer rights. The State's management of digital services currently lacks regulations on product or service quality management to protect consumers and lacks rules related to the responsibility of platforms. About providing information to regulatory agencies. Current legal documents such as the Investment Law 2014, the Enterprise Law 2014, the Tax Law, the Law on E-commerce, etc., have not yet provided specific regulations related to KTCS. The granting of business licenses to enterprises operating under the KTCS model is problematic because this activity is still not included in the list of business lines, so it has caused many controversies. Consumers' interests are not guaranteed when service providers are not allowed to pay social insurance and unemployment insurance premiums; Employees participating in this business form do not own any labor rights, and there is no unit to protect the interests of employees when there is a dispute with the platform supplier. The KTCS model gives rise to new relationships in the market, the association of 3 parties (instead of 2 parties) in economic contracts. Accordingly, the current legal system still lacks provisions to maximize the protection of consumers' interests and lacks mechanisms and policies that clearly define parties' responsibilities in the sharing economy. Because the new contractual relationship in the sharing economy is a "tripartite" relationship, the accompanying



policies need to handle this relationship instead of dealing with the relationship between two partners in an economic contract as before. If there are no clear regulations, it can easily lead to the situation of extrusion of responsibility and the state management agencies do not understand the information.

- iii. Tax collection and other financial obligations arising from services based on the KTCS model. Currently, foreign-based enterprises doing business in Vietnam and having revenue in Vietnam can only pay corporate income tax by the direct method because they cannot manage foreign inputs and do not have a permanent office in Vietnam. This has caused inequality between domestic and foreign enterprises. The gap in tax payment obligations of these types of companies in the KTCS in Vietnam needs to be filled. The proof is that Grab, and Uber have evaded taxes recently. Since entering the Vietnamese market in February 2014, Grab has continuously reported losses. According to the General Department of Taxation, Grab has a legal capital of 20 billion dong, and by the end of 2017, it has accumulated a loss of more than 938 billion dong. From 2014-to 2016, Grab only paid a tax of 9.5 billion VND on total revenue of 1,755 billion VND. For Uber, before withdrawing from the Vietnamese market, from 2014 to the end of June 2017, revenue reached VND 2,706 billion, tax paid VND 76.8 billion. The paradox is that Grab, and Uber continuously expand their market share. At the same time, adverse financial reports raise suspicions of fake losses, real profits, and remittances of profits abroad to evade taxes. They are inspecting the observance of tax laws for both enterprises, the Tax Department of Ho Chi Minh City. Ho Chi Minh City has collected nearly 67 billion dong from Uber, increased revenue, and collected three billion dong from Grab. Grab complied with the above tax payment, and Uber withdrew the lawsuit at the end of August 2018 and fully paid the tax amount of VND 53.6 billion.

The current legal framework for business activities is still "pure," as are traditional business regulations, without regulating "sharing" business activities, making it challenging to develop. We are sharing business activities to make the most of society's excess resources and make more efficient use of the society's available assets. Specifically, for

ease of control, the Ministry of Transport stipulates that one vehicle can only sign one contract with the primary goal of preventing the situation of parachutes and toads. However, it is not reasonable to apply that provision to online passenger transport vehicles under a contract because the Civil Code also provides no restriction on the right to enter a contract or two contracts in a contract transportation program.

Conclusion

Businesses that want to do business under the sharing economy model need to prepare for the supply and training of human resources. In particular, human resource training plays an important role, which can determine the success or failure of an enterprise.

Businesses need to optimize the convenience of services; this is the key to success when doing business under the sharing economy model. The level of utility of the product is the deciding factor in consumer choice.

Enterprises doing business in the sharing economy model need to pay attention to the price. Today, intelligent consumers always know how to find good service at an affordable price. Consumers are willing to choose products of the sharing economy if it helps them save costs.

Enterprises doing business under the sharing economy model need to build trust to build a brand. Companies must put customers at the center. Businesses need to thoroughly understand their customers' attitudes, preferences, and consumption habits, thereby creating products and services that are suitable for their needs.

To raise awareness of the sharing economy, it is necessary to pay attention to the concept of the sharing economy, the connection economy, the internet economy, the infrastructure economy, the information technology platform application economy, etc., expanding the sharing economy's scope.

They are building a legal corridor with tight and flexible operating mechanisms to develop the sharing economy. The legal system will help regulate all business activities in the sharing economy while ensuring a favorable environment for its development and creating an equal competitive environment between the sharing economy model and the sharing economy model. The traditional service business model, which helps the Vietnamese Government control taxes from



service providers and property sharers, is considered a vast tax source.

It is necessary to focus on investing in the development of the Internet network, upgrading to ensure the security of online payment accounts, both in quantity and in quality, because the essential feature of the sharing business is online transactions through the online network. Without the strong development of the Internet in Vietnam, there will not be a good foundation for the growth and success of the sharing business.

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