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Enhancing efficiency of real estate brokerage activities in Vietnam

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Abstract: Real estate brokerage is one of the important economic activities, contributing to the stabilisation and sustainable development of the real estate market and the whole real estate-oriented economy of Vietnam (Tien et al., 2021a, 2021b; Hiep et al., 2021). That is why the enhancement of real estate brokerage activities is so important. This article seeks to find out solutions to improve the efficiency of brokerage business in Vietnam's real estate industry with many wide opened opportunities together with lots of uncertainties and low market transparency. Using extensive literature review and qualitative research enable this article to identify and investigate factors affecting the efficiency of real estate brokerage activities considered as a part of real estate business activities (Dana and Dana, 2005; Dana and Dumez, 2015; Groenland and Dana, 2020). The research results have emphasised the need and the ways to enhance professionalism of these activities so that the real estate business can achieve profits and operational efficiency higher than at the current situation.

Keywords: real estate market; brokerage; Vietnam.

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1 Introduction

As people's living standard is gradually improved the need to own a property is one of the issues that are of their very much concern (Tien, 2021b). As of now, there is a whole range of businesses operating in the field of real estate spanning most of the districts in big cities in Vietnam. The most prominent of them are situated in Ho Chi Minh City. This leads to the industry's competitive intensity becoming increasingly tough (Anh, 2018). So, for a real estate company to survive and thrive in the long term within this industry, it is required to constantly update and innovate to suit characteristics of each of the economic periods (Kuc, 2021). In this industry, brokers play an important role and they are indispensable key success factors of a real estate business. Some comments said: "Joining this industry seems to be easy, but the lack of knowledge, skills, even the lack of brokerage mindset are the main causes that personnel in this profession fluctuates constantly" (Ngoc and Tien, 2020; Ngoc, 2016). It means that there are always massive people entering this profession, and also a lot of people have to quit this job. Naturally, there are always personnel moving from one business unit to another, from one project to another. However, according to statistics, up to 80% of real estate brokerage personnel will join another company after only one year of working (Hoang, 2017). At first glance, real estate brokerage looks easy, but it is one of the toughest jobs. Many people were disillusioned and soon have to give up the game. So what is the root cause? This is a difficult question to answer, whether there are subjective or objective reasons from the company or individual brokers. The first priority should be to come up with a concrete plan considering both benefits of the real estate company as well as these of the real estate brokers by introducing measures to help improve the efficiency of real estate brokerage activities. To do this, businesses are required to have a vision plus strategy and appropriate measures for change (Diem, 2021; Dung, 2021a, 2021b). Once the company's real estate brokerage activities are effective, it will make all employees feel secure and stick to work, somewhat limiting the current state of work severance amongst real estate brokers (Dinh et al., 2020).

Improving the efficiency of real estate brokerage activities has practical, important and necessary meanings for any individual or any organisation being a part of the real estate industry. To reiterate, when real estate brokerage activities are professionally organised and continually improved, it will help employees feel secure at work, limit the work severance due to the pressure from ineffective brokerage, helping real estate businesses maintain stability and develop more sustainably (Dinh et al., 2020; Chien et al., 2022; Feng et al., 2022; Kuc, 2021; Trang, 2021). This article contributes greatly to the research streams of the International Journal of Business Globalisation (IJBG) by investigating the real estate industry as the most dynamic and globalising economic

sector of Vietnam, one of fastest growing economies in ASEAN. The issues of business brokerage haven't been researched so far in the articles of IJBG over the past 5 years. This article contributes to the research stream not conducted yet in the IJBG by raising issues relevant to the enhancing performance efficiency of brokerage activities in Vietnam's real estate industry dominated so far by state corporations.

1.1 Objectives of the study

- To synthesise and review the theoretical basis of real estate brokerage activities.
- To learn, analyse and evaluate the influencing factors and actual status of real estate brokerage performance in Vietnam.
- To propose suitable solutions to improve the efficiency of real estate brokerage activities in Vietnam.

1.2 Research objects

Issues related to real estate brokerage activities in Vietnam.

1.3 Research content

From practical and theoretical basis, we investigate actual status of real estate brokerage performance, advantages, disadvantages, influencing factors. In the next stage, we propose solutions to improve the efficiency of real estate brokerage activities.

1.4 Research space and time

The real estate market in the South of Vietnam, especially in Ho Chi Minh City, from the end of 2019 to the beginning of 2022.

1.5 Research methods

In this research, we use mostly the secondary sources of data and we apply the following research methods:

- observation and description: we observe how the real estate brokerage process (procedure) works as well as how its related activities turn out
- collecting information: we search for information related to our interested topic from reputable, reliable internet sources, internal documents of real estate companies and external documents such as: magazine articles, records workshops and textbooks
- processing information: we use statistical analysis, evaluation and synthesis.

2 Real estate brokerage review

2.1 Overview of real estate brokerage

2.1.1 Concept of real estate brokerage

In the field of real estate, brokers and their activities play an extremely important role. If their jobs are performed well, they will contribute significantly to the success and long-term development of the real estate company.

According to 2015 Civil Law, the 13th National Assembly of the Socialist Republic of Vietnam stipulates that real estate is a property that includes land, houses and construction works (buildings) attached to the land, including all assets attached to such houses and constructions, other properties attached to land and prescribed by the law (13th National Assembly, 2015).

According to the Law on Real Estate Business of the Socialist Republic Vietnam in 2014, real estate business activities include both activities of real estate business and of real estate service business (13th National Assembly, 2014). Real estate business is the use of investment capital to create, buy, receive, transfer, rent, lease or purchase a given real estate for sale, transfer, lease, sublease for profit purposes (13th National Assembly, 2014). Participating in these activities are real estate developers (or development funds) and real estate traders. Real estate service business is related with a full range of activities that supports real estate business, including real estate brokerage, real estate valuation, real estate consulting, real estate auction, real estate advertising and management (13th National Assembly, 2014). Participants taking part in these activities are real estate investment consulting companies, real estate brokerage companies.

According to Vietnam's encyclopaedia, brokerage is defined as an activity towards connecting two or more subjects together for the purpose of operating their own business more effectively. Brokerage activities occur when there is a relationship between the supply side and the demand side for real estate. In case if parties are unable to do their work or do it ineffectively then there is a third person, who is a real estate broker with the capacity and conditions to handle the work related to parties. So, real estate brokerage according to Clause 2, Article 5 of the Law on Real Estate Business 2014 means an intermediary for parties to buy, purchase, transfer, lease and sub-lease a given property.

2.1.2 Essence of real estate brokerage

The essence of real estate brokerage is the connection and agreement between the buyer and the seller. Specifically, a broker is a person who stands on behalf of people who have real estate to sell or to lease and those who need to buy and rent to connect with each other to help buy and sell activities take place faster and more efficiently (Dao, 2017). In addition, the essence of real estate brokerage is the selection and arrangement of methods to solve the problem of the deal in the most reasonable way. At the same time, they (the real estate brokers) perform the works for others that are subject to various rights related to real estate in order to receive a commission (income or remuneration) due to successful transaction (Dinh et al., 2020).

2.1.3 Roles of real estate brokerage

The role of the real estate broker/brokerage is a broad concept. It tells us what kind of activities needs to be performed and how the broker needs to do to complete the task in the most professional way. Brokers must be careful in guiding their clients through all the possible steps in different phases of the deal. Therefore, brokerage in a narrow sense is the connection of sides in a transaction. In a broad sense, brokerage is a service with a series of additional activities surrounding that transaction (Tien, 2021d).

In addition, the role of real estate brokers is also to inform subjects participating in the real estate transaction about: laws, land policies, urban planning, real estate location, surrounding environment, the development of the real estate market, because at present the Vietnam's real estate market is untransparent, lacking information and is also far beyond the control of both state and government. The housing and especially land speculation in many cases associated with overpricing and underpricing is very uneasy and worrisome, leading to the market's spontaneity, making the real estate price valuation impossible. Therefore, if the supply-demand relationship is incorrect then highly qualified brokers are required (Hoang, 2017).

It can be seen that the relationship between buyers and sellers, or in other words, between supply side and demand side in case of real estate industry requires the presence of brokers for the following reasons. Firstly, real estate is associated with many highly complex powers. Secondly, real estate is a commodity difficult to be compared with each other. Thirdly, almost all real estate markets are imperfect ones as both the sellers and the buyers participating here are uninformed and inexperienced (Dao, 2017; Vu, 2019).

Therefore, real estate brokers are in place to help make real estate markets healthy and transparent, helping them (real estate markets) develop properly. At the same time, real estate brokers also help to find the optimal solutions for customers on issues such as (Dinh et al., 2020):

- finance: taxes, fees, loans
- price: offer a reasonable and appropriate price
- transaction time: normally, the time to execute purchase and/or sale transactions is from six months to one year, but there are also exceptions where the deals only take place in the extremely short range of one to two weeks' time
- safety: through real estate brokers, customers will find appropriate and reliable partners with high quality products in terms of liquidity as well as profitability.

2.2 Selected issues of real estate brokerage

2.2.1 Basis rules of real estate brokerage

According to the provisions of the Law on Real Estate Business 2014, 13th National Assembly, fundamental principles of real estate brokerage activities include three following relations:

- Organisations and individuals that fully meet the following conditions may provide real estate brokerage services, act as an intermediary in the negotiation and signing of real estate business contracts, receive remunerations and commissions in line with real estate brokerage contract. For the real estate brokerage service companies, there

must be at least one person amongst staff members possessing real estate brokerage certificate. Individuals providing independent real estate brokerage services must register their business to pay tax in accordance with the law and have real estate brokerage certificate.

- Real estate brokerage activities must be open, honest and comply with the law.
- A real estate brokerage organisation or individual may not be both a broker and a contract performer in the real estate business transaction.

In addition, real estate brokerage activities also need to adhere to following business principles:

- must comply with Vietnamese law
- must be based on fairness and transparency of information
- must be guided by customer's goals and interests, ensuring interests of the customer parties, harmonising the interests of the customer and the broker
- must be based on professional knowledge and practical experience with the highest sense of responsibility, considering professional ethics as a guideline throughout the entire working process (13th National Assembly, 2014).

2.2.2 Professional requirements for real estate brokers

Since most of the business deals done in the real estate market often attract large sums of money due to the large value of properties, brokers and valuation consultants or anyone operating in the field of real estate and providing services to customers must be truly conscientious and have a clear vision, integrity and profound expertise.

In the current stage of Vietnam's socio-economic development, the service providers, especially the real estate service providers need to constantly learn and continuously improve their capabilities to meet the increasing demands of customers and requirements.

In fact, in any industry the professional standards play a decisive and central role. In the real estate sector, professional standards were first designed to unify the operations of brokers. The professional standards also have fundamental and practical implications for clients as it implicitly informs clients what they can expect from brokers. Through that, it also puts pressure on the real estate brokerage staff to perform their work effectively to meet the needs and to exceed the expectations of customers. Professional standards are especially important for all professional groups, including real estate brokers, so service providers need to be aware that professional standards are not a barrier or obstacle limiting their freedom of operation but are the quality commitment of their organisation (Dao, 2017).

Moreover, real estate brokerage services require the performers to be equipped with various fundamental knowledge such as: law, marketing, economics, psychology, etc; and skills such as: negotiation skills, listening skills, presentation skills, etc. To perform the job well, real estate brokers must have a broad vision, appropriate attitudes and adequate skills. In addition, it is also necessary to pay attention to cultural factors, adhere to the general principles of professional ethics and disciplines to meet the requirements of the industry.

2.3 Types of real estate brokerage

2.3.1 Real estate buying and selling brokerage

Real estate brokerage traditionally includes five basic forms: buying brokerage and selling brokerage; renting and leasing brokerage; investment brokerage. In real estate buying brokerage, the first things the broker needs to do are (Tien et al., 2021b; Kamal and Pramanik, 2015):

- to create enough trust and excitement for buyers to agree to willingly come to see the property
- to understand the needs and wants of the customers, ask questions and advise them with guidance, help the buyers in the decision-making process
- to guarantee that rebate related issues are expressed in writing and are legitimate way for buyers and sellers to begin the negotiation process
- to be ready to consult on real estate issues and necessary legal procedures
- to pay attention to visit customers even after the deals ended, it is advisable to offer them after-sales consulting and services.

In the real estate selling brokerage, brokers need to pay attention to the following issues (Tien et al., 2021b; Kamal and Pramanik, 2015):

- to prepare and to introduce real estate products in the most confident way to the customers and at the same time to get to know the needs and the desires of customers
- to create own pleasant and friendly image
- to prepare ownership documents of real estate products to present to customers
- to inform customers on price, legality, time of use, technical conditions of real estate products.

2.3.2 Real estate renting and leasing brokerage

Real estate renting and leasing brokers need to adhere to principles such as preparing and introducing real estate products, recording customer evaluations, comments and wishes during the transaction process (Ngoc, 2016). It always requires the brokers to be sincere and skillful to create the trust for customers. It is also necessary to note that the ways of communication or persuasion must be personalised to suit each customer's characteristics. Normally, the renting and leasing brokerage work will be much simpler than the buying and selling brokerage work because the legal procedures that need to be resolved are less complicated.

2.3.3 Real estate investment brokerage

Brokerage for real estate investors is considered more attractive than brokerage for other customers. Most of the real estate brokers performing services for investors usually get larger profits because this type of real estate products is of great value. On the other hand,

most of investors are capable to make quick decisions if they see that properties are with high potential than other customer groups. However, real estate brokerage service performance for customers being investors is not an easy and simple job. It requires the broker to be experienced, possess profound knowledge and good skills, especially to be professionally highly reputable.

2.4 Factors affecting real estate brokerage activities

2.4.1 Direct impact factors

First, it can be seen that the Law on Real Estate Business 2014 is an important legal document for real estate brokerage activities. In Chapter IV, Section 1, issues related to brokerage activities were mentioned. The contents of the principles of real estate brokerage activities, the contents related to commissions, rights and obligations of organisations and individuals operating in this field of activity, real estate brokerage certificates specified in Article 68 are the points that oblige and help real estate brokerage businesses to conduct their professional activities in accordance with the law.

In the content of the Law on Real Estate Business 2014, there are also regulations on bringing brokerage activities to trading floor and necessary implementation requirements. This has contributed to the transparency and publicity of service quality and reliability of real estate market information. Furthermore, this has also contributed to the promotion of professional brokerage activities (13th National Assembly, 2014).

Besides, along with current trend of economic integration and globalisation, foreign companies are increasingly investing in Vietnam and their demand for representative and transaction offices or apartments is increasing. This is a great opportunity for the real estate brokerage businesses.

However, the biggest challenge for the real estate brokerage industry in Vietnam is that foreign real estate companies also feel the attractiveness of the potential real estate market in Vietnam, so the pressure to compete to survive and develop for Vietnam's real estate companies is huge.

Therefore, it can be clearly seen that the above mentioned influencing factors (also summarised in the Table 1) will lead to the vigorous development of real estate brokerage activities both now and in the future here in Vietnam.

2.4.2 Indirect impact factors

2.4.2.1 Influence from real estate supply

The supply capacity of the real estate market is related to the growth and decline rates of different types of real estate, the growth in number of real estates, the fluctuations of the market value of real estates as well as housing construction costs and vice versa. In general, the supply of real estates also depends on the development cycle (life cycle) of the industry or even the whole economy (Tien, 2021a, 2021b, 2021c, 2021d, 2021e; Dung, 2021a, 2021b; Kamal and Pramanik, 2015).

Additionally, the real estate supply also comes from land (site) clearance and urban development planning. This factor makes the period of economic restructuring (fast development) having a larger supply of real estates than the period of a mature and stable economy. Like demand, the supply of real estates depends partly on the state's social policy and on the dynamism of the financial market (Dao, 2017).

Table 1 Factors affecting real estate brokerage activities

Direct factors	<ul style="list-style-type: none"> • Legal regulations on brokerage activities and certificate; commission, rights and obligation. • Legal regulations on transparency, publicity and reliability, IPO. • Rising demand from foreign FDI investors. • Pressure created by foreign real estate companies.
Indirect factors	Supply side <ul style="list-style-type: none"> • Fluctuation in properties' types, number, market value and construction cost. • Site clearance and urban planning. • Social policy and financial market.
	Demand side <ul style="list-style-type: none"> • Massive spontaneous non-professional real estate investors. • Real estate market is a safe haven in the tough time of economy. • Growing population & rising housing demand to offset temporary diminishing affordability of the economy even in tough time. • Rising FDI investment and demand for large size industrial real estates.
Economic restructuring	<ul style="list-style-type: none"> • Industry and service development lead to change in real estate supply-demand structure. • Great speed of urbanisation in largest metropolis.
Natural instability	<ul style="list-style-type: none"> • Real estate market life cycle doesn't coincide with life cycle of the economy. • No flexible investment flow movement from spearhead industry to real estate market.

Source: Authors' development

2.4.2.2 Influence from real estate demand

In terms of influence of real estate demand, according to the analysis of investment trends in the market, the most important of them is that people who are not professional real estate investors still prefer to invest in real estates rather than in other assets. This way they unintentionally move investment capital flows from other channels into the real estate market. This trend is visible also in the context of the increasingly complicated COVID-19 pandemic in Vietnam (Anh, 2021; Tien, 2021d).

To explain the above situation, it is said that in the economy with many industries being in decline, the efficiency of investment in other industries loses its attractiveness. Many investors withdraw their money from other industries and convert to the assets in the real estate market considered so far as a safe haven in the toughest time of the economy as of now, causing a sharp rise in real estate demand. That is surprisingly out of all predicted scenarios.

The next thing is the change in demand for real estate related to the diminishing real purchase power of the families, enterprises, economic industries and of the whole economy. However, this problem depends to a large extent not only on the

unemployment rate but also on the level of demographic development of a society. Population growth and development needs increase, so do all the needs of society and the demand for housing increases accordingly. It can be seen that demand for real estate in the biggest cities is quantitatively proportional to the population increase rate. If the population increases, so does the demand for real estate and related services and vice versa.

Finally, the government's socio-economic development policy and plans such as development of industrial parks and the increased level of FDI attraction in urban areas will also put pressure on demand for large size real estates in general. The problem of land clearance is also one of the reasons leading to the increase in demand for real estate.

2.4.3 Economic restructuring

The strategic prospect for the development of the real estate brokerage profession is the structural change due to industry and service development in the national economy. Its result is a change in the structure of real estate supply and demand (Tien, 2021a, 2021b, 2021c, 2021d, 2021e).

The structural change in national economy is related to the industrial transformation stemming from the overload of labour forces in some of heavy industries, the movement of agricultural labour forces to the manufacturing sectors. Currently, the trend of economic restructuring will continue in the coming time. Vietnam is determined to basically become an industrial nation by 2030, so structural transformation of all industries in the economy will still take place intensively in the coming years. That will create a state of constantly changing needs for space, site and area to develop manufacturing, distribution and service industries. A decrease in employment in agricultural sector and an increase in employment in industry and services will mean fluctuations in the real estate associated with them. This means that there will be a large change in demand for different types of real estate in each specific industry. For example, when employment in service related industries increases, the demand for real estate as housing and representative offices will increase, but they only increase in a certain urban area. This has created an imbalance amongst different types of real estate in the market (Dao, 2017).

The change in the national economic structure is also related to the change in the population distribution by region. This is evident in the land and housing market in diverse regions. The population distribution is changed by region due to the great movement from rural to urban areas and increasingly high level of urbanisation. Monitoring these ongoing developments along with forecasting analysis will deliver us practical experiences and valuable guidance on the level and direction of real estate demand changes (Hoang, 2017).

2.4.4 The natural instability of real estate market

From lessons of the real estate market development in Vietnam as well as in many other developed countries in the world, it can be seen that in this market, there is a natural instability. The real estate market can go through periods of strong fluctuations (sometimes stronger than fluctuations of the national economy) and that doesn't coincide with the economic development cycle. Sometimes, unexpectedly the real estate market

falls into a state of turmoil or depression. Highly volatile real estate market also creates opportunities for real estate brokers.

In developed countries, in the period of strong economic development, investment capital is concentrated in spearhead industries with high economic efficiency. The return from investments in these industries are often more attractive than that in real estate sector. On the contrary, when the economy is growing slowly or is in recession, the capital flows into real estate sector are to be delayed because it is hard to straightaway withdraw capital invested in other economic areas before. A stable and well-functioning real estate market in developed economies can also hardly avoid this situation (Hoang, 2017).

3 Current state of real estate brokerage in Vietnam

3.1 Real estate brokerage procedure

Brokerage, especially in the field of real estate, is a creative activity, discovering and applying new professional skills to build and design new products, find new customers on the new markets. In the world, it is difficult to find a real estate brokerage procedure called a standard operation procedure (SOP) that can be successfully applied anywhere, anytime, for all the real estate customers, projects and products. The real estate brokerage industry in Vietnam is still young and needs to learn and gain more experience from more developed markets. Because of the limited skills, lack of experiences and inadequate staff members, in order to succeed or at least not fail in the first-time brokerage transactions, Vietnamese real estate companies need to build a role model and workable brokerage procedure for their employees to follow. After applying it fluently, brokers can improvise to adjust the procedure if necessary and reasonable. The following is a reference real estate brokerage procedure based on experience, practice and some reputable references in the Vietnam's real estate brokerage literature (Dao, 2017; Hoang, 2017; Dinh et al., 2020).

3.1.1 Step 1: preparation

In order to ensure the most effective brokerage deal, it is important that the brokers are confident enough in the value of the real estate products (projects) and always have a firm grasp of the relevant knowledge and information. The real estate company should consult customers on real estate products (projects) that would be the best choice (best deal) in the market to gain their trust and credibility so that they do not change their mind and have no intention to look for alternatives offered by competitors, other distributors and brokers (Tien, 2021c). Therefore, each broker needs to master a solid chunk of information on the real estate products (projects), principal investors as well as related detailed information.

3.1.2 Step 2: searching for and approaching potential customers

The majority of potential customers are people who really need real estate products, want to own them and have financial ability (affordability) to make a purchase decision. So, the potential real estate customers can be: people specialising in real estate investment;

people buying real estate products for later sale (speculation); investors in other fields such as gold, commodities and securities, but wanting to try their best to switch to the real estate investment; anyone who needs to buy real estate for residential or other business purposes.

One of the most effective ways to reach potential customers usually applied by real estate agents is to post their offers on the most popular real estate websites, domestic and international social media platforms such as Zalo or Facebook.

Exploring personal relationships is also a fairly common method of finding potential customers. More customers can be found via relatives, friends or from previous customers. Therefore, expanding relationships and having at disposal effective customer care tactics are important factors to help facilitate and be more successful in this specific service industry (Rewel, 2021; Dana, 2021).

Sending open letters to customers: The purpose of open letters inviting to participate in corporate events such as ground-breaking ceremony, project kickoff ceremony is to seek more potential customers and affirm corporate brand on the real estate market. At the same time, the events will likely attract potential customers to be interested in the real estate products (projects). But there are some limitations that result in only a very small number of potential customers being actually interested in the products (projects) through open letters while most of them are still curious to see the occurring events (Ngoc, 2021a, 2021b).

Creating a professional personal homepage: employees pursuing carrier in the real estate brokerage industry in a long run usually possess own website to post all business information on real estate products (projects) they are brokering. This is a very effective way to find customers as it can give customers a sense of certainty and professionalism when looking for all relevant business information.

In addition, brokers can also find potential customers via informal face-to-face contact with people, good practice of meeting for coffee and dining, travelling with colleagues, friends and family.

From the content shown above, it can be drawn that there are two following ways to help brokers approach their customers, specifically:

- Proactive approach: at any point in space or time, when a real estate agent realises that a customer is interested, paying attention to the products (projects), they will approach customers naturally and directly by coming and finding out their needs and proposing adequate solutions. There are two possibilities, one is that they may be a real customer, the other is that they are curious but showing no real needs. In the process of approaching customers, the brokerage staff will recognise which potential customers need to take care of, and then by prepared consulting plans they could introduce products that really suit their needs and desires.
- Passive approach: most of the methods of finding customers via posting messages, or sending mails or even publishing in newspapers are proves that brokers are just only a passive side, while customers are active people looking for solutions to fulfil their needs. Therefore, to be able to approach customers, brokers need to equip themselves with many soft skills such as communication skills, psychological skills, negotiation skills to easily gain the trust of customers when contacting them. Brokers should be self-confident in all the customer relations. Moreover, it is necessary that brokers enthusiastically provide information to the customers, and at the same time, try to make an appointment with them to arrange face-to-face meetings to discuss in more

details about the ongoing projects. This will make it easier and more convenient for the brokers to close the deal.

3.1.3 Step 3: consulting potential customers

After searching for and approaching customers, the brokerage staff will target a group of potential customers who are really interested in the project and specific products. The next important thing to do is to convey projects (products) related information to customers in the most enthusiastic and sincere way to help customers trust and feel that the projects and products are just the right ones. If so, this is the biggest brokers' success. Because the probability of customers picking another consultant is very high if they are not given trust and professional attitude towards the products they might want. However, in addition to the consulting work, good real estate brokers will exploit information about customers' needs and store their data for the future use when current products may not be the most suitable ones through asking questions such as what kind of products does the customer need, what is their acceptable price range, what is their preferred location, etc. These are the top questions often asked by brokers while learning about the products and projects that customers are interested in.

3.1.4 Step 4: negotiation and closing the deal

Real estate brokers should create the most open, happy and comfortable atmosphere, then deftly probe the wishes and needs of customers, thereby prove the suitability of the project or product for the customer without forcing. Brokers need to always think that they are creating a really good investment opportunity for the customer, not just simply selling a product. In addition, in some cases, brokers should advise on alternative products that suit customer's needs. It is necessary to prepare and anticipate the questions that customers may ask, it is best for each individual broker to prepare their own customer contact scenario to figure out alternatives and handle them accordingly. After the process of negotiating with customer completed, the broker should immediately issue a request to close the deal as quickly as possible to avoid the case that the customer changes his or her mind at last minute. Once the broker has successfully closed the deal, he or she will guide the customer and carry out the next transaction procedures of the deal.

3.1.5 Step 5: signing a sale contract

The fact that the customer signs a sale contract is a sign of a successful transaction. Therefore, when signing a sale contract, the brokerage staff needs to answer and guide enthusiastically so that customers can clearly understand the terms and conditions so that they can work towards the final result in the most favourable way. However, it should be remembered that signing a sale contract only proves that the transaction is successful, not the same as achieving a final result.

3.1.6 Step 6: finalising transaction

Brokerage staff will satisfactorily answer all questions related to real estate products, if necessary, thank and acknowledge all comments from customers, store their complete

information, contact them regularly to follow up the procedures, timely advice them when problems arise, be present to sign and testify in the payments.

3.1.7 Step 7: customer care

After the deal is successful, the brokerage staff will often send gifts, thank letters and periodically contact to maintain and develop close relationships with customers in addition to providing regular information about new real estate projects and products. At the same time, they learn more about customers with newly arised needs to record new information and evaluate customer satisfaction.

3.2 Factors impacting real estate brokerage activities in Vietnam

3.2.1 Macro environment

3.2.1.1 Economic environment

When the national economy was developing stably as before the outbreak of COVID-19 pandemic, the average income of workforces rose as well as both their material and spiritual living standards (Minh, 2021a, 2021b). This was a favourable condition for businesses of all sectors to perform effectively, especially those in the real estate industry.

3.2.1.2 Socio-cultural environment

The national culture has a great influence on all business activities of enterprises, including real estate industry and real estate brokerage services. If culture develops, it will help people's, corporate professional ethics, conciousness and sense of social responsibility be enhanced. Therefore, the competence of brokerage staff and the quality of brokerage services will be significantly improved, helping real estate brokerage activities perform more effectively. Today, the society is developing very rapidly, the urban population is increasing on a daily basis. That leads to the appearance of many highly sophisticated social demands, including the increased demand for housing. The real estate demand is directly proportional to the population increase rate. That means higher increase rate of mechanical population will further spike demand for real estate ownership.

3.2.1.3 Legal environment

The currently implemented policies and enforced laws at the state level also affect the development of real estate brokerage activities. According to the real estate business law, the profession of real estate brokerage has been recognised and stipulates that when conducting real estate brokerage services, it is an obligation to have a real estate brokerage certificate and some transactions must go through a real estate trading floor. At the same time, the real estate business activities are governed by the Law on Land, the Law on Construction, the Law on Housing, the Law on Real Estate Business and the Law on Enterprises. The legal systems that govern activities in real estate market are becoming more sustainable and healthy while the business environment is open and favourable for both domestic and foreign investors (Feng et al., 2022; Anh, 2019).

3.2.1.4 Technological environment

Technology is one of the key factors for driving the growth of businesses. In the period of industrial revolution 4.0, especially during the ongoing COVID-19 pandemic, ICT is a particularly necessary factor that affects the daily work of real estate brokers (Tien, 2021d; Ping, 2021). The globalisation of access to necessary information is an effective solution for all aspects of real estate brokerage office operations. In addition, ICT makes it easier for real estate brokers to reach customers, offer them online projects and products consulting through application platforms, making it much easier to conduct transactions and close the deals.

3.2.1.5 Natural environment

In addition to the natural environment and communication infrastructure, pollution-free, airy and bright locations with green surroundings in accordance with feng shui rules will make customers more interested and excited. Moreover, areas with convenient traffic connection, complete internal infrastructure, modern architecture and interior design help customers appreciate the projects, contributing to their faster and successful development, making real estate brokerage activities more effective and achieve the initially set goals.

3.2.2 Micro environment

3.2.2.1 Customers

Customers are one of the important factors for most companies doing business in the field of real estate services. In particular, with the current complicated situation of the Covid-19 pandemic, the national economy has been stuck in a serious crisis, affecting investment decisions regarding high-value products such as real estate (Ping, 2021). Some groups of customers tend to be shy and afraid to borrow and spend a large amount of money to invest in real estate like now. Some other customer groups see this as the right time to invest. For the segment of customers who are really interested in products, they have different needs to buy and use real estate: buy to live, buy to lease and buy for business or investment reasons. In terms of income, there are high-income, middle-income and low-income segment of customers (Dana, 1994). Therefore, real estate brokers need to understand their needs as well as their payment ability to make it easier and more convenient to close the deals. Accordingly, customers are an important factor to help create the success of the real estate brokerage operation beside the efforts of the brokers themselves.

3.2.2.2 Suppliers

Suppliers are also an important factor for business success. If a supplier providing products for a business is not reputable, it will greatly affect the brand value and customer trust in that business. Especially, for businesses operating in the field of real estate, where the average value of the products is not small, choosing a reputable supplier will help limit business risks (Ngoc and Tien, 2020; Thuan, 2019; Ngoc, 2016). Suppliers in the real estate industry are mainly companies acting as intermediaries in the process of products and services' exchange for residential areas. For products and services such as land plots and townhouses, the main suppliers are investors in the real estate industry.

3.2.2.3 Competitors

Any company or any industry involved in business operations is not immune to the power of competition. The real estate business is of no exception, this is an industry with high potential for development, with many new entering companies, thus creating fierce competition in the market. Because currently there are too many competitors present in the industry, it is required from real estate companies to always have at hand strategies and solutions to be able to stand firm and help their business activities better performed (Anh, 2018; Ngoc, 2021a).

Table 2 concludes and summarises all the identified factors affecting real estate brokerage activities in Vietnam.

Table 2 Factors affecting real estate brokerage activities in Vietnam

Macro-environment factors	Economic	<ul style="list-style-type: none"> Average income and general living standard continually rise.
	Socio-cultural	<ul style="list-style-type: none"> Positive impact of culture on professional ethics and social responsibility. Competence and quality of brokerage staff respond to rising effectiveness of services and customers' demand
	Legal	<ul style="list-style-type: none"> Legal system is becoming suitable and sustainable for business environment to be open and favourable for real estate investors.
	Technological	<ul style="list-style-type: none"> The role of ICT for globalised access to necessary information and for enhancing digitalised brokerage activities.
	Natural	<ul style="list-style-type: none"> Green and eco-friendly approach to the property building and architectural design help brokerage activities achieve more success than ever.
Micro-environment factors	Customers	<ul style="list-style-type: none"> Customers are both risk averted and risk taken (with different needs, affordability and ideas of property exploitation).
	Suppliers	<ul style="list-style-type: none"> Their reputation and brand help reduce real estate business risk in case of large value transactions.
	Competitors	<ul style="list-style-type: none"> Market with high development potential but very competitive that needs right management strategies to survive and outperform others.

Source: Authors' development

3.3 General assessment of brokerage activities in Vietnam

3.3.1 Opportunities and advantages

As above specifically presented, it can be seen that almost all the real estate companies in Vietnam have a well standardised brokerage procedure as well as clear instructions for their staff to ease the process of performing real estate brokerage activities for customers. Additionally, other related departments are also encouraged to enthusiastically support and work together towards the common goal of signing a lot of lucrative contracts that yield high profits for the company (Ngoc, 2021a).

On the corporate leadership side, it is also extremely important that leaders and all level managers give brokerage staff a psychological support to retain their aspirations at work to better serve the customers. Simultaneously, brokerage teams are trained to closely monitor and understand customer needs in a bid to stay ahead of competitors. Additionally, they regularly take care of customers at anytime and anywhere if appropriate, for instance via offering gifts to loyal customers on special occasions such as birthdays, women’s days, holidays or during the Lunar New Year.

On the corporate brokerage staff side, they are always aware of how important it is to dress politely and properly to create a good impression and get a high appreciation from customers for being professional with serious demeanor just from the first meeting.

Opportunities and advantages of Vietnamese real estate brokerage companies are presented shortly in Table 3.

Table 3 Opportunities with advantages and challenges with limitations for real estate brokerage activities in Vietnam

Opportunities with advantages	<ul style="list-style-type: none"> • Well standardised operating procedure for brokerage activities with clear instructions on how and what to do in specific situations. • Supportive non-brokerage departments in most of real estate companies. • Supportive psychologically leadership leads to supportive brokerage staff that always take care their dear customers. • From the very first customers’ impression to the overall customers’ appreciation.
Challenges with limitation	<ul style="list-style-type: none"> • Many things need to do for average real estate company to reach the high end segment of the market. • Lack of coordination to exploit potential customers from multiple channels • Professionalism not seen evenly in all brokerage companies, in terms of experience, information processing and advisory services. • Unprofessional PR, promotion, image building so the need of outside creative services is critical. • Long lasting and complex legal procedures for real estates transactions.

Source: Authors’ development

3.3.2 Challenges and limitations

Firstly, many real estate companies operate mainly in the distribution stage of land slots and housing development for middle class people while not tapping into the high-end segments of extremely high-income customers. This natural drawback partly affects the process of building an image of comprehensive and highly competitive business for small and medium size brokerage companies.

At the same time, the exploitation of potential customers from different channels is still not effective due to no coordination measures are taken, and the information about the real estate projects/products usually hasn’t reached them whenever and wherever needed.

Next, the professional level of brokerage staff in most of real estate companies is still uneven. Most of them are young and still inexperienced, especially when it comes to the

information processing and advising customers. In general, all the brokerage staff has not uniformly learned about the needs of customers to be able to service them in the best way.

On top of that, the general situation is that there are still quite a few professionally organised activities regarding business promotion, corporate image building as well as PR and advertisement.

Finally, the legal procedures for real estate transactions are still quite slow and ineffective because the regulations on land usage are usually complicated and unclear.

Challenges and limitation of Vietnamese real estate brokerage companies are presented shortly in Table 3.

4 Enhancing efficiency of real estate brokerage in Vietnam

4.1 Development orientation for real estate brokerage profession in Vietnam

Building a modern and customer-friendly image of professional working teams and dynamic business environment is basically to bring about customers' trust and confidence.

Enhancing interaction with customers on online platforms, especially in the context of COVID-19 pandemic, is still quite novel but necessary, especially with the appearance of the new omicron strain making customers afraid of going to crowded places to visit the projects and see the products at location (Anh, 2021; Tien, 2021d). The development and expansion of social networking channels such as Facebook, Zalo, Tiktok, Viber and other meeting platforms such as Zoom, Google Meet provide multilateral communication and useful information in a free of cost and fastest way to the customers.

Expanding markets and customer segments through the opening branches in many districts in the city is the latest trend to approach and reach customers more progressively. In parallel, all the real estate businesses tend work with the motto of providing customers with professional services and good investment opportunities, not just simply selling real estate products.

4.2 Solutions enhancing efficiency of real estate brokerage in Vietnam

In order to boost the efficiency of the real estate brokerage activities, companies need to take measures to secure the most important customer information and consider them as a great asset, such as: personal data, transaction history, investment preferences, financial capacity, etc. Both the customer information and also the internal strategies and plans are confidential and should not be leaked to the outside.

To enhance efficiency of brokerage staff, they need to be self-equipped with knowledge and skills related to the professional activities, ensure high brokerage transaction records, impress and attract customers, enhance their satisfaction as well as create a professional corporate image.

4.2.1 Enhancing efficiency of human resources

In general, the workforces in real estate industry are young, enthusiastic but they do not have much experience in the field of brokerage. There are quite frequent layoffs and job

rotations because the employees do not respond and adapt well to the requirements of working environment of the companies and industry. Therefore, in order for real estate brokerage activities to be effective as well as to avoid layoffs, it is necessary to pay more attention to staff professional training and development management. Because, as in any field of business, human resource is regarded as an extremely important and indispensable factor helping corporate operations and activities run more smoothly (Tien, 2021a).

First thing to do is to propose right selection criteria for the input staff to ensure the right person for the right job. At the same time, it is necessary to open extra recruitment rounds to find really capable candidates that match the corporate requirements and mission to help the real estate brokerage business develop better.

Next thing that we need to do is to instruct brokerage staff on products and related information regarding i.e. their legal issues. Especially, when there are new projects, it is advisable to have personnel training sessions on the most specific information at all levels to avoid the case of conveying wrong or unauthenticated information to the customers.

Because only after understanding products' information, brokerage staff can best advise customers. In addition, further training should be implemented for employees on skills of searching for and exploiting customers, consulting and persuading them. At the same time, there should be diverse exchanges with experts or excellent employees on a wide scale within organisation for all staff members to learn from the experiences of each other.

The superiors need to regularly organise skills testing and evaluation sessions such as: how to consult customers both in person (face to face) and online, how to close the deals. Additionally, employee working relations should be enhanced so that they can know each other, also in terms of strengths and weaknesses, thereby creating necessary conditions to promote the culture of cooperation and high capacity and contribute to the professional improvement of employees (Ngoc, 2016).

In addition to the usual soft skills training such as communication skills, negotiation skills, psychological skills needed during the real estate brokerage process, the update of professional knowledge also has a great affect on the efficiency of brokerage operations. Therefore, if possible, it is advisable to support hiring good experts in the real estate field for in-depth guidance in parallel to sponsoring excellent employees program for workers to practice, learn and compete with other for prestige and professionalism boost of what they do on a daily basis at work for self-development and promotion.

Most specially, it is necessary to pay attention to the reasonable remuneration policies and proper rewards for employees so that they feel attached to the work in a long time, because in fact, it shows that the majority of customers are often loyal when the company has loyal employees (Tien, 2021c).

4.2.2 Enhancing efficiency of signing exclusive distribution contract with investors

The exclusive distribution of real estate products can create an absolute advantage as well as reduce the business pressures of brokers against competitors. Therefore, signing exclusive distribution contracts cannot only improve efficiency of brokerage activities, but also bring about good profits.

4.2.3 Improve the efficiency of building the intermediary distribution system

Nowadays, not only in real estate industry, companies increasingly appreciate the role of intermediary distribution channels in their business activities. When using intermediary distribution channels, new volume of products sold will increase more than the original, requiring that the distribution and delivery of products to target markets become more quickly and conveniently. Therefore, in order to help increase the efficiency of real estate brokerage activities, it is advisable to use more intermediary distribution channels such as:

- Find a sales partner

Sales partners are legal entities that already have a certain functioning distribution system. There are two categories of sales partner according to the nature of this job:

Type 01 Partners are companies operating in the real estate business. We will actively seek and invite them to the cooperation to sell products through an affiliate contract with the fee divided by each party on each successful transaction. This way, it is possible to reduce some of the pressure on sales and brokerage staff when sharing a part of a project with partners. By that means, we create a good relationship with partners as well as a premise for future transactions.

Type 02 Partners are companies that do not operate in the real estate business, but they have similar work characteristics such as insurance, banking or have direct contact with potential customers. We will actively seek their contribution via business cooperation contract. They will be a very effective means to quickly reach potential customers.

- Recruit a collaborator

Type 01 Unlimited collaborators

There is no limit in quantity nor skill requirements, as long as collaborators are interested in operating real estate brokerage activities and have a need for cooperation. Collaborators will work directly with some of experienced sales staff. The staff in charge will support the collaborators in advising customers on the real estate projects/products as well as answering related questions. If collaborators are found to be capable, they will proceed to the job and be invited to be official employees of the company.

Type 02 Selective collaborators

Selective collaborators will be selected according to the intentions and plans of the company, the distributor. They will with company to directly sell goods. Collaborators will act as a salesperson doing all the steps from finding customers until the customer signs a contract. We can improve the quality of selective collaborators; thus corporate operational efficiency will be higher. At the same time, this will also help improve the efficiency of real estate brokerage activities.

5 Conclusions

The major unaddressed issue of current state of business and management research is the brokerage activities, their diversity and quality that are desperately needed for all sectors of the developing economies, in particular, the real estate industry. Business brokerage activities haven't been investigated enough in the past and must be dealt with now, not later, because brokerage activities are necessary in order to connect sides, parties, linking suppliers with demands, producers with consumers, different industries together, contributing to a highly balanced and sustainable development in the whole economy. In developing countries, the level of quality, diversity and also impact factors of brokerage activities are very different, depending on stage of development and globalisation of each economy and economic sector. To a certain extent, this article has investigated brokerage activities in Vietnam's real estate industry which is currently at the burgeoning state but developing and globalising very quickly over the recent years.

Based on the results of analysis mentioned above, the authors have reached a better understanding on the real estate brokerage activities, thereby we are able to assess the odds and the downsides of companies in this industry. We have also proposed solutions and strategies to help improve the efficiency of real estate brokerage activities. In general, the research has focused on completing the following issues:

5.1 Theoretical implications

We have synthesised a wide scope of theoretical basis and concepts of real estate brokerage activities. In particular, we have systematised and clarified the theoretical basis of real estate brokerage activities, raised the concept, nature, role, necessity, principles and conditions of real estate brokerage activities, as well as investigated factors affecting the professional activities of real estate brokers.

5.2 Practical implications

We have analysed and overviewed the main activities, main business areas and main products of real estate companies in Vietnam. We have investigated in-depth the real estate brokerage activities and factors affecting these activities facing current conditions of the Vietnam's market.

Furthermore, we have put forward some solutions and strategies to help improve the efficiency of real estate brokerage activities. Although, the real estate brokerage activities meet basic expectations of customers, there are still many areas for improvement, both bringing customers confidence to the products delivered, and letting them feel more satisfied to guarantee best financial return in the future.

5.3 Limitations and recommendations for further research

The conclusions have showed that improving the efficiency of brokerage activities is an extremely necessary and important issue for any business, specifically when it comes to the business in the field of services, especially the field of real estate services. This issue is closely related to the survival of enterprise, especially facing current tough competitive condition of the market economy.

The scope of this research is limited to the real estate market (sector, industry) and limited to the Vietnam's territory. Other service industries need to be investigated to offer a ground for making cross-sectorial comparative analysis. Also, further, other countries within ASEAN region need to be investigated to offer a ground for making inter-state (cross-country) comparative analysis. In the future, further studies should also compare the quality, the diversity, the complexity and the impacting factors of brokerage services of a specific market (industry) between developed and developing nations in order to achieve better research results.

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