Business and Economic Research
ISSN 2162-4860
2024, Vol. 14, No. 2

Discussing Sharing Investment in Vietnam

Luu Huu Duc

Academy of Finance, 58 Le Van Hien Street, Bac Tu Liem District, Ha Noi, Viet Nam

Received: December 27, 2023 Accepted: March 4, 2024 Published: March 13, 2024

doi:10.5296/ber.v14i2.21769 URL: https://doi.org/10.5296/ber.v14i2.21769

Abstract

The emergence of sharing investment within the landscape of the sharing economy presents a transformative market model blending ownership and resource utilization. This research delves into the tech-driven and collaborative nature of sharing investment, drawing upon seminal works and the evolving economic terrain of Vietnam. It offers nuanced insights into the multifaceted dimensions, implications, and challenges stemming from regulatory gaps and complex responsibilities. Highlighting the necessity for an inclusive and transparent framework, the research advocates for flexible policies to harness the potential benefits of sharing investments while navigating inherent challenges. Through a thorough analysis, this study lays a foundation for future research and policy development in the dynamic realm of investment sharing in Vietnam.

In addition to the foundational aspects, recent empirical findings underscore the revolutionary potential of sharing investment in Vietnam's by embracing cooperative ownership structures, technological integration, and community-centric approaches, sharing investment promises to foster financial inclusion, catalyze economic growth, and bolster societal welfare. However, realizing this potential necessitates overcoming several obstacles and establishing robust legislative frameworks. Regulatory adaptations must account for the innovative nature of sharing investments, safeguarding investors and ensuring market stability. In leveraging these strategies and capitalizing on the educated and technologically literate populace, Vietnam can harness the benefits of cooperative financial strategies, fostering equitable economic growth and societal advancement.

Keywords: Sharing economy, Sharing investment, Collaborative investment, Regulatory framework, Tech-driven

1. Introduction

The concept of sharing economy has reshaped traditional economic models, ushering in a paradigm shift in how we view and utilise resources. Stemming from this innovative economic model, the notion of "sharing investment" has emerged as a compelling extension, embodying collaborative financial approaches within this transformative framework.

The sharing economy, initially coined by Botsman and Rogers in 2010 in their seminal work "What's Mine Is Yours: The Rise of Collaborative Consumption," delineates a system where access to goods and services supersedes ownership. This principle has fostered the growth of platforms such as Airbnb, Uber, and TaskRabbit, redefining how individuals utilise assets and participate in economic activities.

Expanding upon this foundation, the evolution toward sharing investment embodies a collective approach to financial endeavours. It aligns with the ethos of the sharing economy, emphasising pooled resources, collaborative investment strategies, and shared ownership. The literature, as observed in Tapscott and Gilding's "Blockchain Revolution," underscores how blockchain and decentralised finance (DeFi) platforms have facilitated the emergence of sharing investment models, enabling fractional ownership, peer-to-peer lending, and crowdfunding initiatives.

Moreover, studies by Sundararajan in "The Sharing Economy: The End of Employment and the Rise of Crowd-Based Capitalism" delve into how this shift extends beyond tangible assets, encompassing financial instruments and investment vehicles. The integration of technology, coupled with a shift in societal attitudes toward ownership, has paved the way for investment models where risks, rewards, and returns are distributed among a network of participants.

In essence, sharing investment represents a departure from traditional investment paradigms by fostering inclusivity, democratising access to investment opportunities, and encouraging collective decision-making.

Sharing investment is a market model that combines ownership and sharing, focusing on peer-to-peer networks based on the right to use goods and added value to increase benefits for stakeholders. Sharing investment is growing as it redistributes resources from where they are not being used efficiently to where they can be used more effectively. From an aggregate economic perspective, sharing investment is where available resources are collectively exploited through technology, connecting those who have resources with those who need them more effectively.

This new business model offers numerous advantages for the parties involved. The market becomes more competitive and diversified, transaction costs are reduced, and providers have access to a wider consumer base and increased demand. Business opportunities based on digital foundation are multiplied, creating new jobs and increasing incomes, as well as promoting innovation.

This concept not only redefines investment practices but also embodies the ethos of collaboration and resource optimization inherent in the sharing economy.

The sharing investment will become a consumption trend in the future. It is forecast to expand to different sectors in the upcoming time. However, the sharing investment could also have potential challenges, making new relationships arise and causing benefit conflicts with traditional business models. State management agencies could struggle to control the new models, especially financial duties. Specifically, there are some issues to be tackled when embracing the new business model of sharing economies, which are mainly related to: market entry and business conditions, tax collection, users' interests, workers' rights, and information security.

2. Literature Review in Vietnamese Context

The emergence and proliferation of the sharing economy have significantly impacted global economic paradigms, with Vietnam serving as a noteworthy case study in this transformative trend. Vietnam is well positioned to exploit the growing opportunities in the sharing invesment thanks to its well-educated, tech-savvy, and young population. Sharing invesment in Vietnam are quite diverse; in recent years, sharing economies have developed in transportation, tourism, and hotels, and they are expected to expand in a variety of other industries as well. At the same time, many new technologies are being applied in the digital payments sector, such as fingerprint authentication, facial recognition, and QR codes.

Nguyen and Nguyen (2018) elucidate the rising presence of the sharing economy within Vietnam, highlighting its evolution across diverse sectors. Le Hai Ha (2022) focuces on the delivery sector, meanwhile Uyen & Ha (2017) concentrates on the P2P lending as collabotive finance, a form of sharing finance. Bakker & Twining-Ward (2018) investigate the opportunities and challenges that P2P provides in developed and emerging destinations and to offer a set of recommendations to better use this new business model for sustainable and inclusive tourism. According to the research, the result shows how much potential there is for online peer lending in Vietnam. It also suggests, though, that legislative limitations might prevent P2P financing from expanding, which could have a big impact on the sector. Although this gives an indication of the research's possible results, it would be beneficial to specifically identify any implications. This foundational understanding sets the stage for exploring the extension of this economic model into the realm of financial practices, particularly in the form of sharing investment.

Examining the potential for sharing investment to foster financial inclusion, Nguyen, Tran, and Pham (2020), Hai & Thuy (2021), Uyen & Ha (2017) delve into how collaborative investment approaches can contribute to broader financial accessibility within the Vietnamese context. The study sheds light on the plausible impact of shared ownership strategies on marginalised segments of the population, potentially democratising access to investment opportunities. Nguyen, Dinh & Nguyen (2020) introduce Fintech as well as its development in Vietnam. The authors offer various recommendations for the advancement of Fintech in order to facilitate the modernization of Vietnam's banking and financial sector. These include: the regulatory framework must be completed as soon as possible, tax exemption policies must be introduced, research and implementation of blockchain technology benefits must be encouraged, human resource capabilities must be used. Finally, the paper suggest Fintech knowledge must be actively promoted and made more widely known.

Moreover, technological infrastructures play a pivotal role in facilitating the operational landscape of sharing investment platforms. Tran and Le (2019), Sadiq, Moslehpour, Qiu, Hieu, Duong & Ngo (2023), Le (2015) underscore the significance of technological advancements in enabling these novel investment models in Vietnam. Understanding the symbiotic relationship between technology and finance is essential in comprehending the feasibility and scalability of sharing investment endeavours.

However, the successful implementation of sharing investment models is contingent upon regulatory frameworks conducive to such innovative financial practices. Nguyen (2021), Chu (2019), Hoang (2021) discusses the regulatory landscape pertaining to sharing econnomy and sharing investment in Vietnam, emphasising the need for supportive policies that ensure both investor protection and operational efficiency within this domain. Beyond regulatory considerations, user perception and adoption significantly influence the efficacy of sharing investment models. Nguyen, Chi, & Manh (2022) examines a few sharing economy-related topics, including the theoretical underpinnings and the state of the sharing economy's development in Vietnam using techniques for information collection, processing, and analysis. thereby providing some suggestions for the growth of Vietnam's sharing economy within the framework of the fourth industrial revolution. The authors suggest advancing the sharing economy, a regulatory corridor featuring strict yet adaptable operational procedures is being constructed. In addition to providing a supportive climate for the sharing economy's growth and fostering a level playing field for competition between the sharing economy and other models, the legal system will aid in regulating all commercial activity inside it.

Do and Pham (2020), Le (2015), Uyen & Ha (2017) explore user attitudes toward sharing investment in Vietnam, providing insights into the motivations, challenges, and behavioural patterns of participants engaging in such investment schemes. Sadiq, Moslehpour, Qiu, Hieu, Duong & Ngo (2023) uses empirical research to examine how the environmental, social, and economic advantages of a sharing economy affect the achievement of the Sustainable Development Goals (SDGs), as well as how creative culture influences the relationship between these advantages and SDG achievement. Primary data for this study was collected from a sample of Vietnamese transportation industry workers. The study analyzes the relationship between the constructs using PLS-SEM with Smart-PLS. The results demonstrate a favorable and significant relationship between the social and economic advantages and the fulfillment of the SDGs. Furthermore, the results show a significant correlation between the factors of sharing economy advantages and sustainable development goals when creative culture acts as a mediator. Guidelines for regulators creating regulations pertaining to SDG attainment are provided.

Finally, the broader implications of sharing investment on the Vietnamese economy warrant examination. Trinh et al. (2019), Pham (2020), THINH, PHUONG & THU (2024), Anh, Duc & Tuoi (2019) undertake a comprehensive analysis, evaluating the economic, social, and environmental impacts of sharing investment models. This research provides a holistic understanding of the potential ramifications, both positive and negative, on the local economy and society. Nga (2017) analyses the nature, characteristics and impacts of sharing economy in Vietnam and mentions the problems and recommends some solutions to manage activities of sharing-economy company.

The synthesis of these diverse scholarly works establishes a foundational understanding of sharing investment within the Vietnamese context, shedding light on its multifaceted dimensions and its potential implications for financial practices and societal dynamics.

3. Discussing on the Theme

3.1 Changes in Ownership under the Impacts of Sharing Economy

In the sharing economy, ownership is not merely the social relationship between humans in the possession of physical materials; it is the relationship between people in the process of sharing resources. As such, certain ownership factors are changed as sharing economy develops.

3.1.1 Change in Objects of Ownership

Before the 4.0 industrial revolution, objects of ownership were often production materials such as capital, machinery and labour. However, technology companies that hold data about consumers' needs, preferences and finances are playing an increasingly important role in investment sharing. In the future, systems connected via the internet will collect data about customer needs, based on which, manufacturers will only need to update software to upgrade products without replacing any components. somewhat. Therefore, the value of intangible assets such as technology and data is increasingly important to a product's value chain.

3.1.2 Change in Ownership

With the Internet of Things, millions of devices are collecting data from users globally and sending it to the cloud storage of specific "owners". These data are valuable to manufacturing companies and other parties. The question is: Who owns this data? What are the benefits of data owners? Who owns the final product and how are the benefits shared?

3.1.3 Change in Perception of Ownership

Shared investment creates consumers who prioritise experiences over material possessions. Future generations of customers simply need the ability to "access" and use an object. Investment sharing allows us to meet the needs of sharing available resources that are collectively exploited by users through technology in the most effective way.

3.2 Characteristics of Sharing Investment in Vietnam

The landscape of investment in Vietnam has evolved significantly, witnessing the emergence of unique characteristics inherent to sharing investment models. This section explores the distinctive traits that delineate sharing investment within the Vietnamese context.

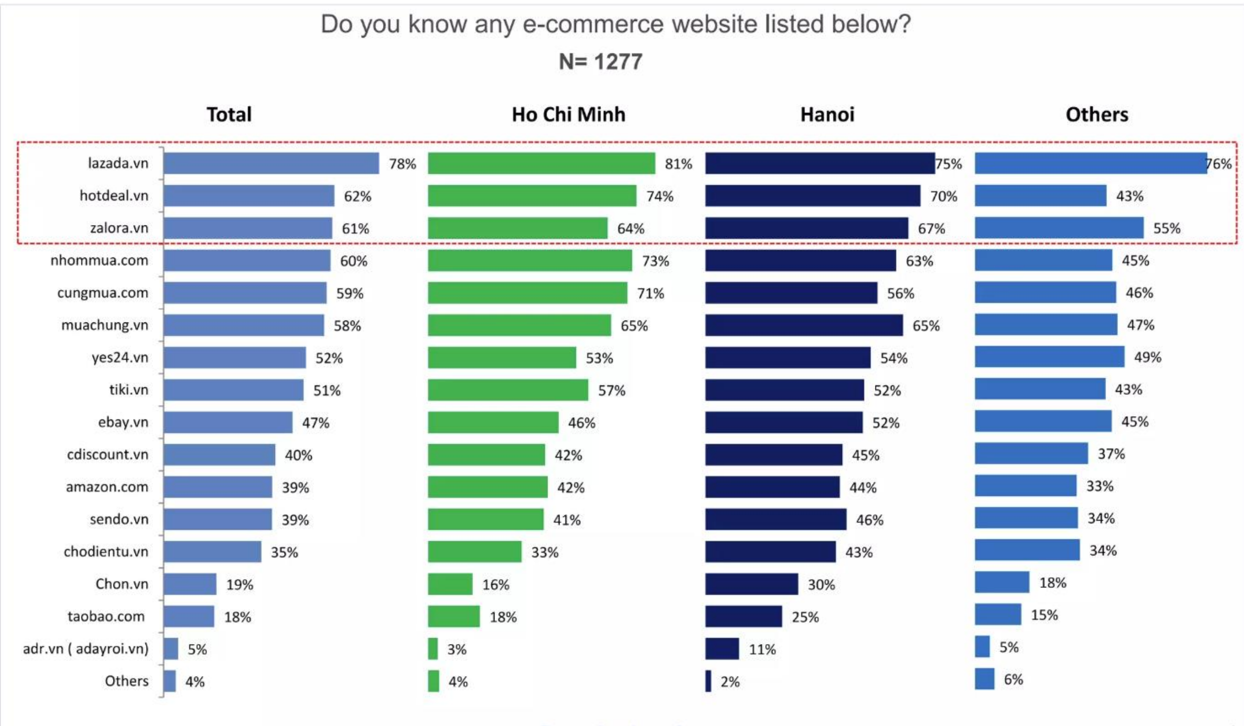
3.2.1 Collaborative Ownership Structures

One prominent characteristic of sharing investment in Vietnam is the emphasis on collaborative ownership structures. Nguyen and Nguyen (2018) underscore the prevalence of shared ownership models, facilitating the inclusion of diverse stakeholders in investment ventures. This collaborative approach broadens financial accessibility, enabling participation from varied segments of society (Nguyen, Tran, & Pham, 2020). The formation and development of the sharing economy in Vietnam has given rise to a number of ownership-related issues, including the need for a comprehensive institutional foundation of management; property rights, particularly those pertaining to intellectual property; and methods and techniques for assessing and quantifying the effectiveness and profitability of businesses adopting the "sharing economy" model. As a result, Hai & Thuy (2021) suggests a number of solutions to ownership issues that come up when developing the sharing economy in Vietnam. These include: finishing the institution; offering a comprehensive and adaptable legal environment; establishing the conditions necessary for the efficient development and management of subjects taking part in the sharing economic model in line with the swift advancement of science and technology platforms; updating the intellectual property regime to promote creativity and safeguard property rights across all domains; developing a system of tools and techniques for economic accounting and information transparency in the sharing economy; improving subject comprehension when engaging in the sharing economy; and having a management mechanism to safeguard legal rights.

3.2.2 Technological Integration

Sharing investment in Vietnam is intrinsically linked to technological integration. Tran and Le (2019) emphasise the pivotal role of technology in enabling efficient sharing investment platforms, enhancing transactional ease and expanding the reach of investment opportunities. The integration of technology acts as a catalyst for democratising investment access (Tran & Le, 2019).

According to a Di-Marketing survey conducted in 2015 with 127700 respondents in the whole country, e-commerce platform such as lazada, hotdeal, zalora contributed a significant development in the sharing economy in Vietnam.



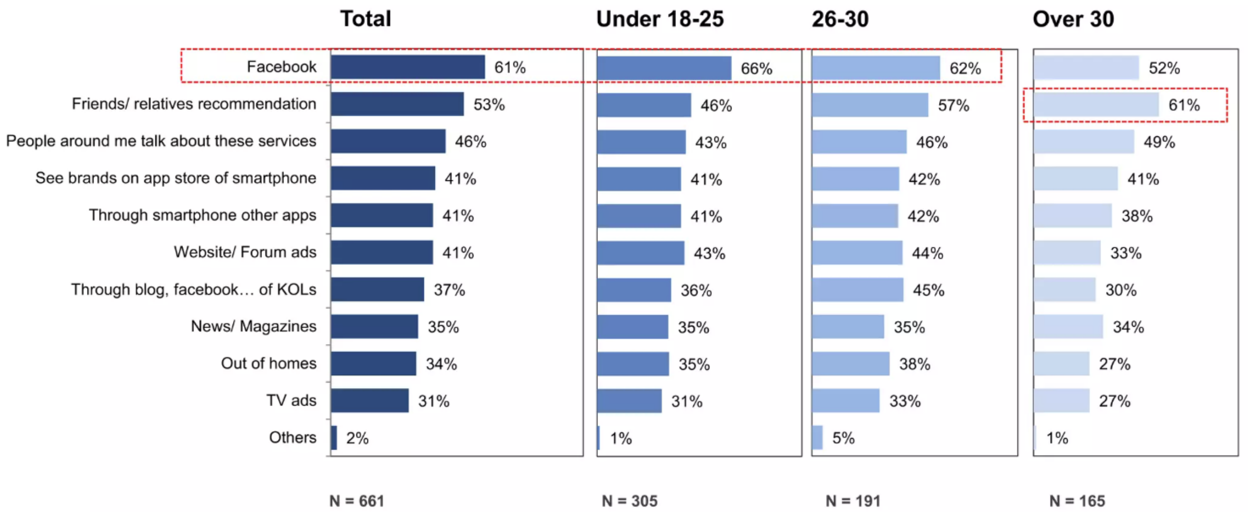
Source: DI-Marketing (2015)

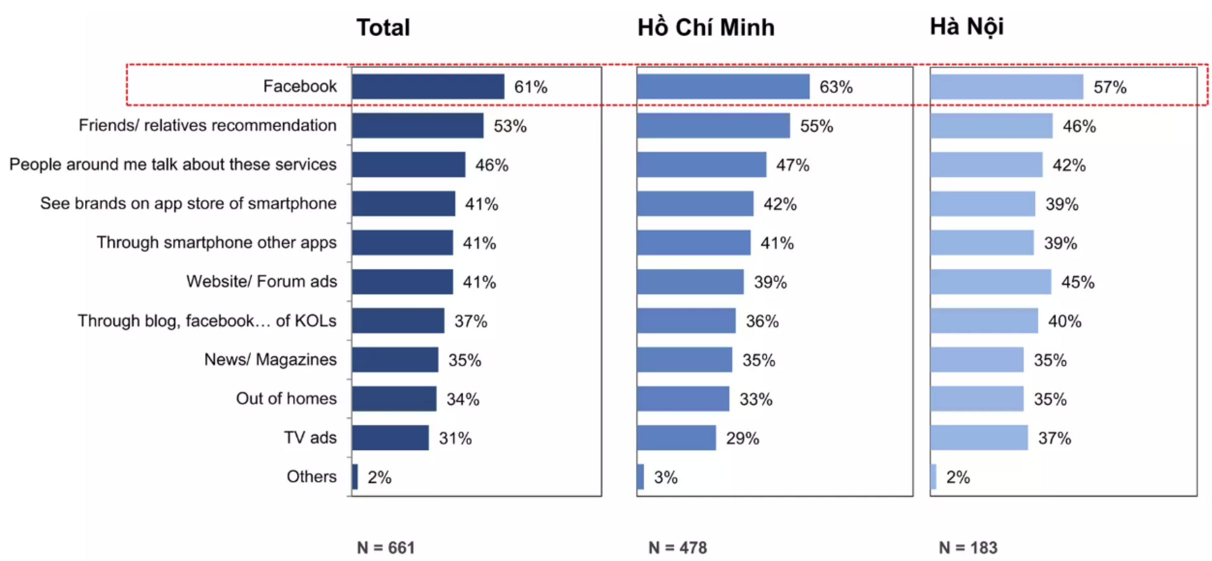
Business and Economic Research
ISSN 2162-4860
2024, Vol. 14, No. 2

3.2.3 Community-Centric Approach

A defining characteristic of sharing investment in Vietnam is its community-centric approach. Trinh et al. (2019) highlights the socio-economic impact of these models, emphasising their role in fostering communal involvement and potentially contributing to local economic development. The community-oriented nature encourages collective decision-making and mutual benefit among participants (Trinh et al., 2019).

According to a Di-Marketing survey conducted in 2016 with 700 respondents in the whole country, Facebook, a social media platform, had the biggest impact on the strategy that reached sharing transportation services like Uber and Grab in Vietnam.





Source: DI-Marketing (2016)

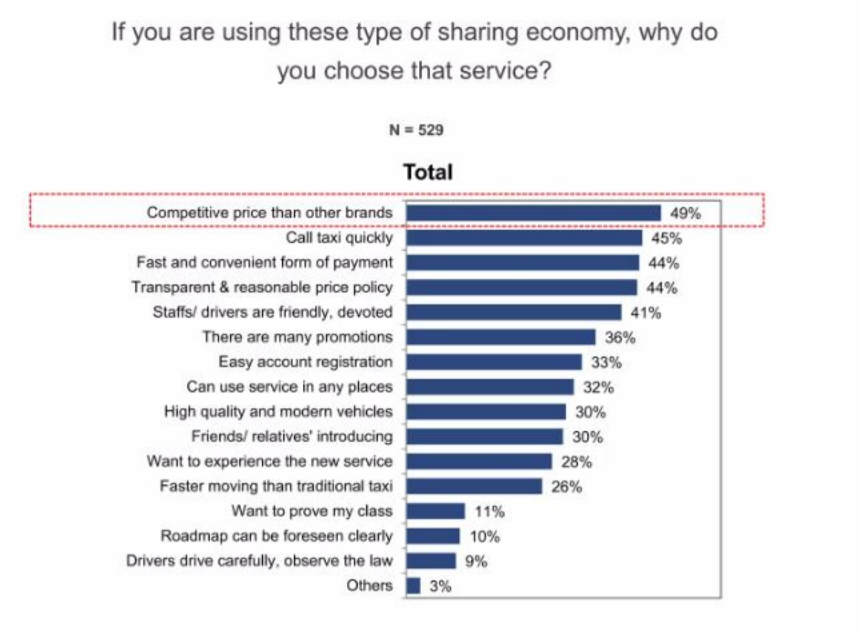
3.2.4 Risk Distribution and Diversification, Increasing the Befenits to Stakeholders

Sharing investment models in Vietnam often prioritize risk distribution and diversification among participants. Nguyen, Tran, and Pham (2020) note that this characteristic mitigates individual risk by spreading financial exposure across a network of contributors. The practice of risk diversification aligns with the collaborative essence of sharing investment (Nguyen, Tran, & Pham, 2020), Guo, (2020).

3.2.5 Social and Environmental Consciousness

Moreover, sharing investment initiatives in Vietnam exhibit a heightened consciousness regarding social and environmental impacts. Trinh et al. (2019) emphasize the integration of sustainability considerations into investment strategies, showcasing a commitment to societal welfare and environmental sustainability.

According to above mentioned survey results, the sharing economy helps all parties involved. These benefits include competitive pricing, quick service delivery, high-quality staff behavior, controlled, etc.



Source: DI-Marketing (2016)

In amalgamating these distinctive features, sharing investment in Vietnam stands as a multifaceted approach, emphasizing collaboration, technological innovation, community involvement, risk distribution, and a conscientious approach towards societal and environmental well-being.

3.3 Issues Facing Ownership in Vietnam's Sharing Economy

3.3.1 First, Changes in Ownership Require better Management Regulations

The initial assessment on the adaptability of the current laws to the sharing economy shows that Vietnam has not yet had regulations on adjusting the sharing economy activities.

3.3.2 Second, the 4.0 Industrial Revolution Poses Challenges to Intellectual Property

Due to the fourth industrial revolution, intellectual property has increasingly become a requirement in the international integration and economic development of each country, including Vietnam. Products of creativity must be protected by law to ensure fairness and encourage scientific and technological development.

For instance, 3D printing technologies may significantly impact intellectual property regulations, because determining whether 3D printing conflicts with intellectual property is a daunting task for both users and authorities.

3.3.3 Third, the Profits of Businesses Pursuing Sharing Economy have not been Gauged Precisely

Many activities such as AirBnB rental are not included in the Gross Domestic Product. Some might assume this should not be too concerning since we are using resources more effectively and creating more value than increasing goods production. However, the economy needs balances at the macro level and we are lacking data tools to prove that the sharing economy can bring more balances in society.

3.3.4 Fourth, the Responsibilities of the Subjects Involved in the Sharing Economy are Kept at the Minimum

In addition to the fact that businesses in the sharing economy mostly operate based on sharing of resources, the business' responsibilities are kept at the minimum, especially the responsibilities towards laborers. This is one of the greatest failures of this economic model: It cannot form its human resources. When Uber is taken over by Grab, thousands of Uber drivers were not officially informed and were forced to find new jobs or methods to become Grabers.

The relationship between people with properties and intermediary organizations is also worth mentioning. In the sharing economy, fin-techs are intermediary organizations providing services. However, the problem with Uber of Grab is that business risks are significantly shifted to the partners (laborers providing direct services), rather than being intervened at a deeper level.

4. Sharing Investment Policy Recommendations

4.1 Regulatory Frameworks and Adaptability

Adaptable regulatory frameworks are imperative for the sustenance of sharing investment in Vietnam. Nguyen (2021), Chu (2019), Hoang (2021) stresses the need for flexible regulations that accommodate the innovative nature of these models while ensuring investor protection and market stability. Such frameworks play a pivotal role in fostering a conducive environment for sharing investment practices (Nguyen, 2021), Hai & Thuy (2021), Uyen & Ha (2017), entailing the comprehensive completion of laws pertaining to business registration, tax obligations, financial responsibilities, information disclosure, specialized business requirements, and insurance policy enforcement. A pivotal aspect involves distinctly delineating responsibilities among involved participants engaging in sharing investment and the mandates of government agencies in this model.

The government of Vietnam by now has not developed any legal corridor to ensure that businesses can operate effectively in the sharing economy. The development of a legal corridor for the operation of sharing economy is necessary to ensure social order, balance between the benefits of the parties involved and protect the rights of customers.

A prime example of potential issues that can surface without a clear and flexible legal framework is the controversy between Grab and Vinasun, both directly operating taxis in Ho Chi Minh City. Due to a loophole in the regulations, Vinasun was subject to Government Decree 86/2014 on transport services, while Grab was subject to a different set of regulations. This is an example of unequal competition, as Grab's operations were not subject to the same requirements and taxes.

This example highlights the importance of having a clear set of rules to define and regulate businesses in the framework of the sharing economy. Indeed, soon after Government Decree 10/2020 was released, many differences between technology providers (like Grab) and transport service providers (like Vinasun) that are providing the same kinds of services were eliminated. For the first time, the concept of electronic contracts as technology vehicles were recognized, and at the same time Decree 10 officially referred to the application software of car booking companies, thus levelling the playing.

Functional departments are required to amend and supplement regulatory framework related to business prerequisites and operations in various laws and guiding documents/circlulars, such as the Enterprise Law, the Investment Law and the Intellectual Property Laws to encourage efficient innovation and protect ownership in all sectors. In addition, intellectual property regulations based on the Internet of Things, big data and cloud computing, the foundations of sharing economy, should be completed.. This adjustment should streamline and clearly define regulations to facilitate business registration and operations. Notably, regulations should be constructed from the standpoint of enabling businesses to engage in activities that are not prohibited by law, thereby preserving business opportunities, particularly for nascent business models aligned with the sharing investment paradigm, presently absent from the line of business (e.g., P2P Lending). There is an urgent need to swiftly introduce pilot licensing regulations to operationalize new types of businesses. Facilitating e-Government construction from 2020 to 2025 and piloting shared city models akin to the Seoul city model in Korea are essential endeavors.

4.2 Establishing an Healhthy Competitive Environment between Sharing Investment and Traditional Investment

The sharing investment model inherently poses a threat to the interests and sustainability of businesses adhering to the traditional investment paradigm. Consequently, state management ought to collaboratively support businesses, proprietors of shared resources, and resource users to mitigate adverse impacts and fortify the advantages of the investment model, contributing to a sustainable investment environment.

The Enterprise Law, Investment Law, and their associated directives, supplementing legal regulations should ensure a fair business environment among entities operating under the sharing investment and traditional investment frameworks is imperative. The traditional businesses should be fostered in transitioning their business modalities warrant implementation, supporting domestic technology enterprises in fostering digital platforms, facilitating digital transformation, and fostering enterprise-level and holistic economic digitization.

Maximizing resource utilization while ensuring conformity with specific field and business line standards is crucial. Service providers must bear responsibility for upholding the prescribed standards. Therefore, to advance the benefits of the sharing investment model, the Government is in need to promulgate policies conducive to its advancement by relaxing traditional business prerequisites (applicable across both traditional and sharing investment sectors). Simultaneously, bolstering oversight and management of the sharing economy model in service provision is necessary to progressively achieve parity between tradition and technology while fostering increased competition.

4.3 Protection of Participants

Regarding mechanisms and policies to mitigate risks in sharing investment, the inclusion of early warning systems among participants is of necessarity. Addressing emergent issues within sharing investment, such as those concerning labor, employment, and social security, becomes crucial. It's also essential to Create an inclusive marketplace for everyone to partake in shared business endeavors—comprising spaces, commodities, and skills. Government departments, agencies, professional associations, and businesses should enhance collaborations, information sharing, and data exchange for effective management and adaptabity to the ever-changing sharing economy as well as the maturity of this investment model.

Furthermore, a thorough review of legal regulations safeguarding consumer rights, encompassing the Civil Code, E-commerce Law, Enterprise Law, and Investment Law, along with their implementing directives, is necessary. This review aims to safeguard the rights, responsibilities, and lawful interests of participants involved in the sharing investment model—encompassing service providers, service users, and platform-providing businesses. Facilitating the exercise of rights and responsibilities by service users within the sharing investment model necessitates enhancing their capacity to comprehend and utilize digital economy services and legislation pertaining to digital contracts, ensuring occupational safety and secure payment execution within electronic contracts.

Amidst the rapid proliferation of sharing investment activities, guaranteeing information security emerges as a pressing concern. Propagating obligations and responsibilities concerning personal information protection is crucial. Establishing a mechanism empowering parties engaged in sharing investment activities to govern the utilization of their personal and organizational data by platforms and businesses in alignment with mutual agreements is essential.

4.4 Raising Knowledge about Sharing Investment

Strengthening the ability to discern and unequivocally acknowledge personal and corporate responsibilities in declaring information pertinent to sharing investment activities to government management agencies—comprising operational data and tax obligations should be focused. On the other side, the governement must augment labor law provisions, insurance frameworks, and pertinent legal documents, notably focusing on regulations governing the employment status of workers, labor contracts, and social security benefits for employees within sharing investment models.

In conclusion, the sharing investment model is experiencing robust growth in Vietnam and is poised for further expansion owing to the escalating populace embracing the Internet and smartphone usage. Vietnam's economy exhibits significant potential for expanding the sharing investment model.

5. Conclusions

To sum up, the rise of sharing investment in Vietnam's changing economic environment is a revolutionary development that is consistent with the sharing economy's principles. Sharing investment offers a cooperative approach to financial ventures, stressing pooled resources, shared ownership, and inclusive involvement as the nation embraces technological improvements and societal shifts.

It is clear from literatures and empirical research that investing in shared resources has great potential to advance financial inclusion, spur economic growth, and advance societal welfare. The potential of sharing investment to transform conventional investment paradigms is highlighted by its diverse features, which include cooperative ownership structures, technological integration, community-centric approaches, risk allocation, and social and environmental conscience.

But in order to fully realize the potential of sharing investments in Vietnam, a number of obstacles must be overcome, and strong legislative frameworks must be put in place. In order to safeguard investors and maintain market stability, regulatory frameworks pertaining to sharing investments must be modified to account for its innovative nature. In addition, promoting sustainable economic growth requires measures to create a fair and competitive environment between traditional and sharing investments.

Furthermore, a complete strategy to support its sustainable development must include protecting participants' rights and interests, improving information security, and spreading knowledge about pooling investments. Through tackling these problems and seizing the chances that come with pooling capital, Vietnam can take advantage of its educated and technologically literate populace to profit from cooperative financial strategies, promoting equitable economic growth and social advancement.

Competing interests

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Informed consent

Obtained.

Ethics approval

The Publication Ethics Committee of the Macrothink Institute.

The journal's policies adhere to the Core Practices established by the Committee on Publication Ethics (COPE).

Provenance and peer review

Not commissioned; externally double-blind peer reviewed.

Data availability statement

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

Data sharing statement

No additional data are available.

Open access

Copyrights

References

Anh, D. N., Duc, P. M., & Tuoi, N. T. (2019). Industry 4.0 And The Sharing Economy: Implications Of Substandard Labor In Vietnam. *Webology, 16*(2).

Bakker, Martine; Twining-Ward, Louise. (2018). *Tourism and the Sharing Economy: Policy and Potential of Sustainable Peer-to-Peer Accommodation.* © World Bank, Washington, DC. https://doi.org/10.1596/30452

Chu (2019). Kinh tế chia sẻ trong bối cảnh cuộc cách mạng công nghiệp 4.0 và một số yêu cầu về xây dựng pháp luật ở Việt Nam hiện nay. *Journal Nghề luật, 7/2019*, 24-31.

Do, K., & Pham, N. (2020). User attitudes towards sharing investment in Vietnam: A survey analysis. *Journal of Consumer Behavior, 15*(3), 301-320.

Guo, Z. Y. (2020). Noisy information, risk sharing, and international business cycles. *Review of International Economics, 28*(1), 209-234. https://doi.org/10.1111/roie.12447

Hai, H. N., & Thuy, H. T. (2021). Ownership Relations in the Development Trend of Sharing Economy in Vietnam. *Jindal Journal of International Affairs, 9*(1), 51-67. https://doi.org/10.54945/jjia.v1i5.61

Hoang, N. Q. (2021). Regulation of the Ride-sharing Business Model: International Experience and Lessons for Vietnam. *VNU JOURNAL OF ECONOMICS AND BUSINESS, 1*(4). https://doi.org/10.25073/2588-1108/vnueab.4660

Huynh, T. L. D., Vo, A. K. H., Nguyen, T. H. H., Le Nguyen, V. B., Ho, N. N. H., & Do, N. B. (2020). What makes us use the shared mobility model? Evidence from Vietnam. *Economic analysis and policy, 66*, 1-13. https://doi.org/10.1016/j.eap.2020.02.007

Le, B. D. (2015). *Challenges in entering Vietnamese market for companies in the sharing economy.*

Le Hai Ha, N. B. T. (2022). Factors Affecting The Development Of The Sharing Economy Model In Delivery Activities In Vietnam During The Covid-19 Pandemic. *Journal of Positive School Psychology, 6*(9), 4510-4517.

Nga, P. T. (2017). *The impactions of the global sharing economy enterprises to Vietnam, International conference proceedings on "Emerging issues in economics and business in the context of international integration"*. National economics University Press. pp. 59.

Nguyen, A., & Nguyen, B. (2018). The rise of the sharing economy in Vietnam. *Journal of Vietnamese Studies, 12*(3), 45-62.

Nguyen, B. T., Chi, N. T. K., & Manh, M. D. H. (2022). Development of Share Economic Model: Research in Vietnam in the Digital Economic Concept. *NeuroQuantology, 20*(4), 485. https://doi.org/10.14704/nq.2022.20.4.NQ22313

Nguyen, D. D., Dinh, H. C., & Nguyen, D. V. (2020). Promotion of fintech application for the modernization of banking-finance system in Vietnam. *The Journal of Asian Finance, Economics and Business, 7*(6), 127-131. https://doi.org/10.13106/jafeb.2020.vol7.no6.127

Nguyen, C., Tran, D., & Pham, T. (2020). Promoting financial inclusion through sharing investment in Vietnam. *International Journal of Finance Studies, 7*(2), 78-91.

Nguyen, H. (2021). Regulatory frameworks for sharing investment models in Vietnam. *Vietnamese Journal of Economics, 18*(1), 112-129.

Pham, T. N. (2020). *The Impacts of the Sharing Economic Model on Vietnam.*

https://doi.org/10.20944/preprints202008.0680.v2

THINH, D. Q., PHUONG, N. T., & THU, T. T. K. T. T. (2024). Some legal issues on consumer rights protection in the economy sharing international experience and lessons for Vietnam. *Russian Law Journal, 12*(1). https://doi.org/10.55908/sdgs.v12i1.2483

Sadiq, M., Moslehpour, M., Qiu, R., Hieu, V. M., Duong, K. D., & Ngo, T. Q. (2023). Sharing economy benefits and sustainable development goals: Empirical evidence from the transportation industry of Vietnam. *Journal of Innovation & Knowledge, 8*(1), 100290. https://doi.org/10.1016/j.jik.2022.100290

Tran, H., & Le, M. (2019). Role of technology in facilitating sharing investment platforms in Vietnam. *Journal of Financial Technology, 5*(4), 210-225.

Trinh, L., et al. (2019). Economic, social, and environmental impacts of sharing investment models in Vietnam. *Journal of Economic Development, 25*(4), 511-528.

Uyen, T. D., & Ha, H. (2017). The sharing economy and collaborative finance: The case of P2P lending in Vietnam. *Jurnal Ilmiah Ekonomi Bisnis, 22*(2).