



## Analysis of strategic risk of domestic and foreign real estate enterprises operating in vietnam's market

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### Abstract

In recent years, Vietnam economy has made a great progress with the economic growth rate of the upcoming year is always higher than the previous year. The real estate market is also developing strongly and deeply, being considered a potential market and opportunity. Many domestic and foreign investors have seen and grasped these opportunities. A series of new urban areas, supermarkets, hotels, commercial centers, offices for rent is rising continuously in the biggest cities to meet the increasing demand of people. The volatility of the real estate market is very erratic. Because this is a market that occupies a large capital, the negative changes of the real estate market will directly affect the economy strongly, possibly causing a potential crisis. Therefore, it is necessary to identify strategic risks to have appropriate solutions to avoid or minimize losses and damages. This article will highlight the common strategic risks in the real estate market, as well as offer adequate solutions and recommendations to prevent and overcome risks in the most effective way.

**Keywords:** strategic risk, real estate business, Vietnam, foreign enterprises

### 1. Introduction

The real estate market is the place where activities and processes of real estate exchange between parties are involved, where trading, transfer, leasing, mortgage and enemy activities take place. Real estate-related agencies such as intermediaries, brokers, consultants are among the market leaders in which the State management role has a decisive impact on the promotion of development or restraint of operations. business in the real estate market. In 1986 Vietnam had been transformed from a centrally planned economy to a socialist-oriented market economy, Vietnam's Party and State made efforts to build and develop synchronously elements of the market economy, fully forming parts of the market economy to create many goods products to serve people's life. A series of real estate companies with domestic investment capital were established and operated very effectively such as: Vingroup, Sun Group, Vihajico, Novaland, Sunshine Group.

Vietnam has been increasingly integrating with the world economy, especially the process of attracting foreign investment and absorbing modern science and technology, increasing demand for industrial real estate, many corporations. Large foreign countries are choosing Vietnam as a country to set up production plants and long-term investments, becoming the premise and conditions for forming industrial property bridges. Typically, Keppel Land is one of the early foreign real estate investors in Vietnam, with 20 licensed projects and plans to develop more than 25,000 housing units in Vietnam, Keppel. Land affirmed its reputation as a leading foreign real estate developer. Typical projects of this developer include Saigon Center (commercial, office and apartment complexes), The Estella, Estella Heights, Villa Riviera Point are other examples. CapitaLand Vietnam is a member of Singapore-based real estate group CapitaLand, so far, CapitaLand has provided about 8,000 quality apartments with 12 housing projects in

Ho Chi Minh City and Hanoi. two retail areas. Ascott Limited, a wholly owned subsidiary of CapitaLand, has a portfolio of more than 4,800 serviced apartments in 21 buildings in the above-mentioned major cities and provinces. Being funded by foreign investors, real estate in Vietnam is an opportunity but also a big challenge to the sustainable development of Vietnam's economy.

However, for the input product market is important for the development of business production such as the capital market, the labor market, especially the real estate market is only in the initial stage. formation and development, many limitations and risks exist. It is necessary to analyze the risks and find solutions to improve the development of the real estate market.

### 2. Theoretical Framework

#### 2.1. Risk and risk management

The risk is interpreted as quantifying the likelihood of losses or returns being lower than expected. There are many types of risks such as exchange rate risks, market risks, legal risks, credit risks, interest rate risks, real estate risks.

Risk management is the process of identifying risks and finding ways to manage and limit those risks that happen to the organization. In general, it is the process of reviewing the entire organization's activities, identifying potential risks and the likelihood of those risks. Since then there is preparation of appropriate actions to limit those risks to the lowest level. In the past, referring to risk management, most people think of insurance activities. These are all-inclusive services, in which insurance buyers will not be exposed to risks in case it happens. However, the concept of risk management today has changed a lot. With the requirements of law, workers' requirements, risk management has become an increasingly important governance element such as financial management or management of other resources in the organization.

Real estate investments can earn big profits but also face a lot of risks. Real estate risk is expressed in four aspects: the safety of capital, the reliability of the expected profitability, the level of conversion into money and the complexity of asset management. These risks can be grouped into two categories: those affecting the investment category that investors cannot control, called system risks, and those that only affect one or two items that people Investments can be controlled, called individual risks.

- System risks: It is very difficult for investors to judge and deal with systemic risks such as inflation risks, market supply and demand, risks of money conversion, interest rates, policy change and caused by disasters.
- Particular risks: Most of the particular risks related to the analysis and evaluation of certain factors of the market such as incorrect exchange pricing, misjudge consumer tastes, incorrect location selection.

## 2.2. Property business management

Real estate business management of enterprises is a continuous, organized and targeted process of real estate business administration level to the real estate business process to use in a way best of all potentials and opportunities to best implement all real estate business and production activities in order to achieve the set objectives in accordance with the Real Estate Business Law and social practices in the context of fluctuations of real estate business environment, with optimal efficiency.

Real estate business activities include: real estate business and real estate services business:

- Real estate business is the investment of capital to carry out construction, purchase, sale and transfer activities for sale and transfer; lease, sublease, lease and purchase real estate; real estate brokerage services; real estate trading floor service; real estate consulting services or real estate management for profit purposes.
- Real estate service business is the activity of supporting real estate business and real estate market, including real estate brokerage services, real estate valuation, real estate trading floor, real estate consulting, real estate auctions, real estate advertising, real estate management.

Real estate business activities are local and regional. Real estate business is a large and long-term investment activity. Real estate business is a sensitive activity, strongly influenced by laws and policies. Real estate business is both a multi-industry business activity and a specific business activity. The objective of real estate business management is to control the operation and minimize the cost of enterprises, improve profits in production and business activities.

## 3. Research Methodology

In this study, we use methods of analysis and synthesis:

- Analysis is to study documents and arguments from different sources such as books, newspapers, internet to separate them into each section, each item separately to learn specifically and deeply about strategic risks of domestic and foreign real estate businesses.
- Synthesis is to link each item, each part of information that has been analyzed to create a new and complete theory system about the above risks.

In addition, we are also using systemic, statistical and practical summation methods as they are characterized as following:

- Systematic method: is to arrange knowledge into a system based on a theoretical model that makes the understanding of strategic risks more complete.
- Statistical method: is the collection of data from different sources and then arrange them in order of how much or less influence on the interests of the business, this method helps us identify risks Which affects much, which risks affect little, how much is the impact from which to propose preventive measures as well as minimize the negative impacts of risks to businesses.
- Practical summation method to clarify the abundance of theoretical issues: collecting actual data through business results reports, data and documents from experts, then summarize to determine the common risks, the causes of risks, the extent of the risks, how other businesses prevent risks both successfully and unsuccessfully to draw lessons for own business.

## 4. Research Results and Discussion

### 4.1. Overview of Vietnam real estate market

The real estate market is one of the markets with an important role and role for the national economy, having a direct relationship with the financial and monetary markets, the construction market and the construction material market, labor market. Developing and managing this market effectively will contribute to the process of promoting socio-economic development, creating the ability to attract investment capital for developing the country's economy, practically contributing to sustainable urban and rural development towards industrialization and modernization of the country. In the period of the centralized planning economy, this market has not developed conditions yet. But when moving to develop the market economy, the real estate market in our country has gradually formed and developed at a fast pace, has contributed significantly to the country's economic growth. After a period of formation and development, the real estate market has also revealed inadequacies in the mechanism of market operation, the legal system, on entities participating in the market, on the structure of goods, about transactions, information, management ... as well as requirements to ensure the socialist orientation of the market. The world financial crisis stemming from the real estate mortgage policy in the United States is the fundamental factor causing the economic downturn of most countries in the world to prove great influence from real estate market for the economy. Therefore, the management of the real estate market in order to promote the positive aspects and limit negative impacts is a matter of concern for research.

In Vietnam today, not only projects of private investors are suspended but also a series of long-hanging projects at the State. Starting with the hanging plan, the planning is completed and not done. Next is the hanging project, the project is completed and a few stakes are closed and then stopped. Next is the promise of hanging, continuously changing the start date and the end date of the project; apologize to the people many times, promising to promise again. Then the hanging profit, there are projects that do not know what to do, the purpose of the investment is not clear, so when it is put into use, the more losses are made.

## 4.2. Risks facing property investment projects

### Risks from investors

#### + Risk of financial capacity of investors

Risks occur when businesses' capital is limited, their solvency is poor. As such, they have to borrow at higher interest rates, so the risk is higher when businesses can take the initiative in finance. Currently, most real estate businesses in Vietnam operate with low professionalism. The number of enterprises registered for real estate business is very large but most of them have small capital scale, not suitable with market requirements. For example, in Ho Chi Minh City, there are currently more than 6,000 businesses operating in real estate but there are only nearly 4,200 enterprises registered business, of which only nearly 50 businesses have a capital of over VND 100 billion.

Adding a risk and also the reality of the real estate market is the situation of real estate investment. Immediate high profit is the reason why businesses compete in the real estate market. However, not all businesses have market research in a specific way to come up with appropriate business strategies. Many businesses that are not knowledgeable about the market have led to widespread investment, waste, and even speculation, adversely affecting the market. This has been warned that it is very likely to cause chaos for the real estate market and have a negative impact on businesses themselves.

#### + Legal capacity risk

Real estate is an important asset in each country. Real estate transaction relations often have a strong impact on most socio-economic activities. Therefore, real estate is strongly influenced by laws and the management of the State. In the most investment in real estate, the legal risk, even the smallest, can kill the investors. Risks occur in the appraisal process of investors' legal capacity when there are not enough documents to demonstrate legal capacity under current regulations. Documents proving the legal capacity of the investor include: legal documents, business activity reports and other reference documents.

An unhealthy business environment is the direct cause that many officials and business leaders accidentally violate the law and are not even fully aware of the wrongdoing. Instead of upholding the law, market participants naturally accept to commit illegal acts if it is already inertia and is carried out by the majority of competitors. The mobilization of excess interest rates is the inertia of the banking market, which existed long before bank cases were brought to trial. Some defendants at the time of the violation simply think that they do the same as competitors in the market.

#### + Risk of business operation capacity

Risks of business operations are risks of governance and business management arising when leaders are not competent, qualified to lead businesses or are not able to lead because the age is so big that the ability limited access to new ones, less flexible response to market fluctuations. Another case is a leader who has good qualifications and qualifications but is unable to unite internal unity. Lack of consensus among members will make decision making incorrect and can reduce the benefits that the business will achieve.

Resource-based views suggest that entrepreneurial capacity is seen as a valuable and rare resource that competitors can hardly copy or imitate, thus contributing to a sustainable

competitive advantage and increased value for businesses. Entrepreneurs are people who drive and act to lead the business of the business. Their business decisions are influenced by personal characteristics, knowledge, skills and abilities. Therefore, entrepreneurs need to have diverse and comprehensive knowledge and skills to fulfill their complex roles in the business, and at the same time, take on three basic roles that are the role of the business managers and professionals. Therefore, focusing on developing a proper and comprehensive business component groups to constitute the general business capacity of entrepreneurs will contribute to improving the business performance of enterprises.

### Risks of property projects

#### + Risk of mechanisms and policies

The change in the policy of the State and local authorities may have impacts on the operation of the real estate market in general and the investment in real estate in particular. In detail they are:

- Policies that have indirect impacts such as the promotion of external investment into the locality can increase the demand for real estate, which can make property prices soar.

#### Direct impact policies the following such as

- Policy allowing overseas Vietnamese to buy real estate in Vietnam,
- Policy allowing people without city registration to buy houses in the city,
- Policy that is applied to those who are allocated or leasing land owned by the state,
- Credit policy for investment in real estate,
- State tax policies for real estate transactions,

Currently the Vietnamese legal system is still not synchronized; tax system has not been renewed; real estate registration system is being divided, not enough to have a transparent and transparent management system; not easy enough to exercise the right to mortgage, guarantee and contribute capital by real estate to increase the development investment capital from the main capital in real estate; not yet mobilized people's savings into real estate investment; land use planning is still weak; the system of management agencies and managers still has many shortcomings, not yet well serving the people; There are still many mistakes in the application of new laws on land. Administrative procedures are too cumbersome to unnecessarily costly in terms of time and money, missed investment opportunities.

The lack of professionalism is manifested in many ways, including a legal system: An incomplete and inadequate legal corridor has caused a lack of overall consistency to adjust. Policy mechanisms with low overlaps, shortcomings and effectiveness lead to difficulties in practical application. The issues that are considered to be the biggest obstacle today are: investment procedures, land allocation procedures are still complicated, not associated with the rights of users and owners; compensation, site clearance and issues related to planning activities.

For example, the state management of the housing market, new urban areas, apartments and offices for rent still lacks some satisfactory regulatory mechanisms in transactions. There is a fact that many products of the project of new urban houses, apartments, offices for rent have been bought since the project was formed. There are many projects that

have been renamed, changed owners and owners of selling products are not entirely investors.

In order to be able to buy new urban land and houses at acceptable prices, most investors have to accept payment for investors when the investor is not eligible to sell the house (unfinished foundation part). Therefore, both investors and home buyers must abide by the law in the form of business capital contribution contracts or investment contracts. Because it is not protected by law, there will be a lot of problems when a dispute occurs.

#### + **Macroeconomic risks**

The price of real estate depends on macroeconomic factors such as:

- Real estate supply and demand situation in the region
- Characteristics of people participating in the real estate market in the region
- Conditions of the regional real estate market
- Neighborhood status (infrastructure such as roads, water supply and drainage systems, power supply, communication)
- Annual GDP growth of the region
- Average annual income of people in the region (high, medium or low) compared to other regions
- Ability to meet credit needs of the regional credit system
- Number of vacant lots and plots in the area
- Average price of land types in the region
- Tax rate and tax rate
- Overall inflation level
- The situation of labor market, stock market, credit market in the region.

#### + **Interest rate risk**

Interest rates directly affect the cost of capital and then investment efficiency. Assuming that in the context of rising inflation, the State Bank of Vietnam decided to increase the compulsory reserve ratio, increase the basic interest rate in VND and issue compulsory bills for credit institutions to tighten monetary policy and curbing inflation. These measures led to a race of deposit interest rates among credit institutions and resulted in an increase in dong lending rates in Vietnam. The result of this increase in interest rates will directly affect businesses borrowing bank loans to maintain operations and expand production, making interest expense increase, leading to the decline in business results of enterprises. .

On the other hand, real estate investment requires a huge amount of capital, so investors often have to borrow from many sources. Re-loan is usually a medium and long-term loan. But the interest rate burden is proportional to the length of the project being extended. Therefore interest rates are variables that greatly affect the discount of cash flow of investment capital. The project benefits more or less depending greatly on interest rates.

#### + **Financial risks**

The financial security of the project is the content to consider during the financial appraisal process of the investment project. It is an important basis for evaluating the financial feasibility of the project. Financial risks occur when capital is not guaranteed and capital stagnation occurs. Ensuring the expected capital is reflected in the legal and practical basis of mobilized sources. If it is a share capital or

joint venture, there must be a commitment on the progress and amount of capital contributed by the shareholders or joint venture parties. If it is own capital, there must be an explanation of the situation of production and business activities of the establishment three years ago and now proves that the establishment has been and will continue to operate effectively and accumulate and therefore ensure there is capital to implement the project. Possible risks due to the calculation of the capital proportion of each mobilized capital source accounted for the total investment. When determining the funding sources of the project, the capital structure of the project was not determined correctly. Or calculate the annual capital mobilization is not correct due to price fluctuations or inflation. When appraising, it is necessary to check the commitment of the capital contributor, the lender or the capital sponsor. Check the commitment to ensure credit capital to open L/C at the funding agencies.

#### + **Market risk, income, payment**

The market has a great influence on the success or failure of real estate projects because its prices depend largely on the supply-demand relationship in the market. When demand is greater than the supply, real estate prices are often pushed up. Conversely, when demand is lower than supply, real estate prices tend to decrease. Property prices also depend on factors derived from market defects such as "monopoly", "speculation", and "unfair competition". Demand for real estate in Vietnam is huge, but this is not synonymous with abundance of purchasing power. The reason is that people's income level is still very low. However, many assessments about the real estate market of many real estate management companies mostly focus on making bold, even excessive, demand for real estate, creating heat in the speculative market. A part of businesses, short-term investors have benefited from the increase in selling/leasing prices of real estate. However, in the long run, this situation will have severe consequences for the entire economy. Real estate prices in major cities of Vietnam are currently considered to be too high compared to the level of people's income as well as the level of economic development and the real value of real estate. This situation has directly affected the socio-economic development process and made the creation of housing for most low-income people difficult. Moreover, high land prices cause great pressure for investors, especially investors in the field of industrial infrastructure. The project cost is significantly increased due to the constant increase in the cost of compensation, site clearance and access to land.

#### + **Construction risk**

In the process of construction and construction, real estate projects may face many risks such as insufficient capital, raw materials that do not meet the requirements, workers' skills, etc., these risks greatly affect to the project completion schedule. Specifically divide the risks into two main groups as follows:

- Construction location: this will affect the investment capital, the cost, competitiveness, deciding the effectiveness of real estate investment projects. Risks occur when the location is inconsistent with the forecast of long-term economic development, planning the construction of the local transport network, the existing facilities of the inappropriate investment location, the

climate of location changes ... Need to learn about natural conditions (climate, hydrology, water resources ...), social conditions (population, customs, economic activity ...), conditions of planning, regional development plans, and economic factors of the site.

- Construction scale: Risks occur when the total cost estimates, cost estimates for each work item are omitted, misleading, items to be invested are not anticipated, or investment in the item is not needed set. When evaluating, it is necessary to check the price contracts of the project.

For example: the construction does not guarantee the construction of the right techniques, the labor safety measures are not guaranteed to cause accidents. The collapse of the Can Tho Bridge on September 26, 2007 caused more than VND 40 billion in damage, 54 deaths and 80 injuries were an example of how great damage could be caused when construction risks occur. Therefore, it is necessary to propose bidding, selecting contractors, guaranteeing appropriate contracts. Considering and evaluating proposals and solutions in construction that are suitable with construction norms and needs for each construction item?

#### + Risk of supply

Materials, suppliers, tax policies, etc. are things that affect the ability to supply inputs to the project. When the ability to supply input is not guaranteed, it will affect the construction progress of the project. When appraising, it is necessary to check the package contract and guarantee the contract, evaluate the prestige of the suppliers of materials.

#### + Risk of operation and maintenance

This risk depends on the investor's ability to manage real estate. Especially in Vietnam, there is a lack of professional managers because this is a relatively new profession. In operation, a real estate is always at risk. Although during the project planning, the investor had to study thoroughly but because of incomplete information and everything is always moving, there will always be unexpected events. On the other hand, due to the long construction of real estate, when the technical standards are put into operation, it will no longer be guaranteed, the original design will no longer be suitable.

#### + Risk of social environment

Social factors also have a great impact on real estate values. An area where population density suddenly increases due to the growth of mechanical population, the value of real estate there will increase due to the supply-demand balance is broken. On the other hand, other factors in the region such as quality of health services, education, intellectual standards, security issues, and customs of people in the region also affect the value of real estate. The situation of people living in real estate, health status, occupation and employment status, family and social emotional relationships of people living together ... Issues related to Feng Shui theory must also be scrutinized.

## 5. Conclusion and Recommendations

### 5.1. Conclusions

Today real estate is primarily a commodity. The creation of real estate and the formation of real estate prices always

include natural, economic and social factors in addition to contemporary factors such as supply and demand laws, value law. Real estate is objective, but full of risks and includes many great income-earning opportunities, especially in a developing economy like Vietnam. Capital for real estate is always a medium and long-term source and often has the same ratio as the price and size of the market. Real estate is not only dependent on the rule of value alone so it is a double-edged sword for investment capital in general and property market in particular, so the solution for capital for real estate must be strategic and stable ensuring both transparency and professionalism. The key tools for solving capital problems for real estate are: discounting works, E-banking, VDB, investment funds, medium and long-term commitments with sufficient evidence to be protected by law. In order to reduce risks and include solutions to discount real estate debt when conditions form the real estate, it is qualified.

In general, although the market in general and real estate enterprises in particular in the coming time are difficult, the advantages are still many. The most obvious is the capital story when the market is about to enter a new and more difficult period. This is a challenge for the market in general but it is also an opportunity for large businesses, with prestige, potential and long-term strategy.

### 5.2. Recommendation

Plan in advance: Many investors buy a house because they think they have a good deal and try to find out what to do with the house. This is actually a reverse mindset. Accordingly, they must first find a plan for themselves first then go and find a house or real estate in accordance with the plan. Remember, you must choose an investment model before looking for assets to match that model.

Have a reliable information network: The key to help investors succeed early is to build a team of professionals that are appropriate and reliable. At the very least, they need to have a good relationship with a real estate agent, an appraiser and a professional lawyer. Because these are the people who will provide all the useful information for an investor from approaching real estate until officially owning it, to avoid investors falling into the case of buying or being deceived. .

Always keep a stable cash flow: Real estate has a poor liquidity, so keep the cash flow stable. If your real estate investment strategy is to buy, then rent it back to more people, you need to have enough cash to pay for costs like maintenance and repair costs.

Don't be cornered: Many people buy a property and get stuck with it because they have only one way out, a single plan to do. Suppose an investor has only one plan, is to sell real estate or lease it. But when investors can't sell, or they can't rent, what happens? So always having at least 2, best 3 different plans, will be a way to help investors avoid being cornered. For example, if an investor buys a house with plan A to restore the house, then resell it, then plan B might be to keep the house and rent it to offset the cost, but Plan C, is to sell to another investor at a price slightly above or below the market price, in the hope that it will still make a profit, or at least cut the losses promptly, say all the initial money.

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