



## Comparing the real estate business environment of Binh Duong and Bac Ninh provinces in Vietnam The application of EFE matrix

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### Article Info

**ISSN (online):** 2582-7138

**Volume:** 03

**Issue:** 02

**March-April 2022**

**Received:** 07-03-2022;

**Accepted:** 21-03-2022

**Page No:** 361-368

### Abstract

This article uses the EFE matrix as a tool to analyze and compare the real estate business environment of two provinces in the South and the North of Vietnam. These two provinces have similarities in many cultural, historical background, social and economic aspects. Therefore, the results of this study give us many useful and interesting observations.

**Keywords:** real estate, business environment, EFE matrix

### 1. Introduction

One of the problems for the economic construction and development of Binh Duong and Bac Ninh in particular as well as of Vietnam in general is to study, evaluate and analyze strengths and weaknesses by EFE matrix has been studied to provide solutions to limit as well as promote the economy of the two key regions, the South and the North. With the reason above, the authors choose the topic for this article as "Comparing the real estate business environment in Binh Duong and Bac Ninh provinces using EFE matrix".

With the knowledge gathered, we have learned about the business environment in the two key provinces in the South - North, which are said to be the two golden points of the South - North. From there, pointing out strengths and weaknesses and offering ways to overcome the situation for the government, helping Vietnam's key economy to develop strongly and sustainably compared to other countries in Asia, boosting people's living standards and awareness, and getting rid of the poverty.

To clarify how the business environment in the two provinces of Binh Duong & Bac Ninh is affected by external environmental factors, we use the EFE matrix to compare and analyze these factors. From there, we draw conclusions and comments. Paralelly, we offer solutions to overcome weak conditions to push the business environment to become more developed.

EFE (External Factor Evaluation) matrix is a model, an external environment analysis tool that has practical application and is based on many levels by enterprises, including: industry environment, macro environment and world environment. Based on the EFE matrix, the leaders, strategic planning of the business will know the opportunities and threats that may come to their businesses and make judgments and assessments about the impacts of individuals. That factor of the business is good or bad, depending on the size, form, field and market of each enterprise, the factors will be different depending on levels of research.

#### ▪ Step 1

Make a list of 10 to 20 key opportunities and threats. Check if it can mainly affect the success of businesses.

#### ▪ Step 2

Rank the importance on a scale from the following: If it is 0.0 (not important) to 1.0 (very important) according to each factor. The importance of each factor depends on the degree of influence of those factors on the field/industry. And the businesses you are manufacturing or trading. The sum of the importance scores of all performance factors must be 1.0.

- **Step 3**

A weight of 1-4 must be assigned to each factor. The weights of each factor depend on how well each company responds to the factor. Where 4 is the best response, 3 is the above average response. Next 2 is the moderate response and 1 is the weak response.

- **Step 4**

We multiply the importance of each factor by its weights to determine the factor scores.

- **Step 5: Finally, we add up the scores of all factors.**

**The final result is the total score of the matrix**

How to evaluate the EFE matrix? The total score of the matrix does not depend on the number of elements in the matrix, the highest is 4 and the lowest is 1. If the total score is 4 then the company is responding well to the opportunities and threats. If the total score is 2.5 the company is responding on average. If the total score is 1 then the company is reacting poorly.

## 2. Analysis of business environment

### 2.1. General business environment (macro environment)

#### 2.1.1. General business environment of Binh Duong province

##### Economic environment

Binh Duong is one of the dynamic localities in the economy, attracting foreign investment. With the current policy of creating the best investment environment in Vietnam, by 2007, Binh Duong province aims to attract over 900 million USD of FDI, an increase of more than 2.5 times compared to 2006. According to the table in the PCI ranking of the province in 2006, Binh Duong province ranked first in the country with 76.23 points, while the capital Hanoi, Ho Chi Minh City and the largest economic center of the country, respectively, ranked 40th. with 50.34 points and ranked 7th with 63.39 points.

In 2019, import and export turnover maintained growth; the structure of export goods is improved in the direction of increasing manufactured and processed products and agricultural products; in addition to maintaining the traditional export markets. (USA, EU, Japan, ASEAN), many businesses have taken steps to approach and develop some new markets such as: Cuba, Mexico, United Arab Emirates, Republic of Belarus, Republic of Kazakhstan.

In 2019, the situation of industrial production continued to develop, internally shifting the industry in a positive direction; processing and manufacturing industry plays an important role in the industry; some key industries of the province (wood, footwear, textiles, electronics, components) have large scale, competitive capacity, high export value. There are 1,261 industrial production enterprises put into operation, contributing to the increase of the industrial development index by 9.86% (in 2018 it increased by 9.8%, the plan in 2019 increased by 9.5%).

##### Technology environment

In recent years, Binh Duong has gradually selected and focused on calling for the development of investment projects with technical qualifications and modern production technology, especially large projects aimed at industrial development. , urban, high quality service. Building a system of technical standards for product quality according to international standards; upgrade and improve organizations accrediting and assessing the quality of supporting products to international standards; carry out the transfer of advanced technologies into the production of supporting industries, and

at the same time support enterprises in scientific and technological research and development.

##### Natural environment

Binh Duong has relatively diverse mineral resources, especially non-metallic minerals of magma origin, sediments and specific weathering. This is the source of raw materials for the traditional industries and strengths of the province such as ceramics, building materials, and mining. Due to the humid tropical climate and fertile soil, the forests in ancient Binh Duong were very diverse and rich in many species. There are continuous forests, vast. Along with the valuable values of forest resources, Binh Duong is also a land favored by nature containing a variety of rich minerals hidden underground. That is the cradle for the traditional professions in Binh Duong soon to form such as ceramics, sculpture, carpentry, lacquer. Binh Duong has a lot of kaolin, white clay, colored clay, white gravel, bluestone, laterite scattered in many places, but most concentrated in Di An, Tan Uyen and Thuan An cities and Thu Dau Mot city

##### Socio-cultural environment

The process of socio-cultural restructuring of many resident communities has created exchanges, acclimatization and the formation of modern Binh Duong. Contemporary culture of Binh Duong appears according to the concept of cultural transformation of the community of Binh Duong residents in the context of social modernization. In this sense, the cultural life of the community of the residents has the distinction of primitive culture, traditional culture, traditional culture, socialist culture, modern culture and contemporary culture according to the lineage the changing flow of Binh Duong culture. Changing cultural life in Binh Duong today is also reflected in the transformation of cultural symbols and cultural models. Village people are the product of the social structure built on the foundation of agricultural civilization, which has gradually been replaced by people of techniques built on the basis of science and technology, especially digital technology.

#### 2.1.2. General business environment of Bac Ninh province

**Economic environment**  
The remarkable development steps of Bac Ninh after more than 23 years of re-establishment are confirmed in all fields. The most prominent is the scale of the economy reaching over 197 trillion VND, ranking 7th in the whole country; industrial production value reached 1.24 million billion, ranked first in the country; export value reached more than 35 billion USD; If at the time of re-establishing the province in 1997, the province had only 4 foreign direct investment projects with a total registered investment capital of 177.58 million USD, by the end of 2019, Bac Ninh had attracted 1,470 FDI projects with total registered investment capital after adjustment: 18.83 billion USD. Many large transnational corporations in the world have invested in Bac Ninh such as: Samsung, Hong Hai, Canon, Pepsi Co. The province's budget revenue increased sharply, reaching VND 30,430 billion, exceeding 11% of the estimate, of which domestic revenue reached VND 24,370 billion, exceeding VND 3,034 billion. The province's social security and welfare issues are guaranteed and concerned at a higher level than the whole country, the per capita income reaches 6,163 USD, 2.23 times higher than the national average and ranked second in the country, the rate of poor households decreased

to 1.27%; cultural and sports institutions of the industrial park are interested; The movement to build new countryside has achieved many results, up to now, 96/97 communes and 7/8 district-level units have met the new rural standards.

### Technology environment

In the process of attracting investment, Bac Ninh province has introduced priority policies to attract FDI using high and modern technology, being environmentally friendly, effectively using natural resources and minerals property and land". In particular, the province has implemented mechanisms and policies to give priority and incentives to attract foreign investment in key industries and fields of the province. Mechanisms and policies to support and give incentives include: Support for site clearance; Support investors in labor supply and training; For large-scale projects (investment capital from 1500 billion or more), using high technology, in addition to incentives according to general regulations of the government, investors are considered by the Provincial People's Committee for construction support, special preferential support mechanism submitted to the Prime Minister for approval.

### Natural environment

Forest resources are not large, mainly planted forests. The total area of forest land is 661.26 ha, distributed mainly in Que Vo (317.9 ha) and Tien Du (254.95 ha). Total timber reserves are estimated at 3,279 m<sup>3</sup>, of which protection forest is 363 m<sup>3</sup> and special-use forest is 2916 m<sup>3</sup>.

Bac Ninh is poor in mineral resources, mainly only building materials such as: clay for making bricks, tiles, and ceramics, with reserves of about 4 million tons in Que Vo and Tien Du, clay for making refractory bricks in the city. Bac Ninh town, sandstone with reserves of about 1 million tons in Thi Cau - Bac Ninh, sandstone in Vu Ninh - Bac Ninh with reserves of about 300,000 m<sup>3</sup>. There is also peat in Yen Phong with reserves of 60,000 - 200,000 tons.

### Socio-cultural environment

Bac Ninh has a unique humanistic culture, a civilized countryside with many historical and cultural relics, folk festivals, and traditional craft villages. The vivid historical imprints of Vietnamese cultural traditions, imbued with Kinh Bac identity, are crystallized in cultural heritages and folk festivals. Bac Ninh is the third locality to build a temple of great stature, scale and solemnity. The Temple of Literature in Bac Ninh with 677 majors, accounting for one third of the total number of university professors in the country, was honored. Bac Ninh Temple of Literature with pages of cultural and educational history preserved to this day are extremely valuable documents of civilization in Kinh Bac region. Bac Ninh has 1,259 historical and cultural relics, of which 495 are recognized and ranked by the state (of which 190 are nationally ranked, 4 are special national monuments, 301 are ranked relics) provincial level). Bac Ninh, with many traditional craft villages with hundreds of years old, has made unique and sophisticated handicraft products.

## 2.2. Industry business environment (micro environment)

### 2.2.1. Binh Duong

#### In terms of customers and suppliers

Group of domestic investment customers (as of November 27, 2019): Attracted 56,702 billion VND of registered business capital (up 3.3%), including: 6,100 newly registered

enterprises (VND 40,142 billion), 835 enterprises adjusted to increase capital (22,470 billion VND) and 44 enterprises decreased capital (3,707 billion VND); there are 372 dissolved enterprises (VND 2,202 billion). Accumulated to 2019, the province has 42,269 registered businesses, total registered capital of 357,680 billion VND.

Group of foreign direct investment customers (as of November 27, 2019): Attracted USD 03 billion 067 million (exceeding 119% of the year plan, up 49% over the same period), including: 222 investment projects new (US\$1,480 million), 143 projects with capital increase (US\$893 million), 427 projects with capital contribution (US\$701 million); there are 03 projects adjusted to reduce capital (US\$ 7 million). Accumulated to 2019, the province has 3,753 valid foreign-invested projects with a total registered capital of 34.23 billion USD.

Collective economic group: Established 25 cooperatives, charter capital of 19 billion VND (with 186 members). Accumulated to 2019, the province has 137 cooperative groups (1-314 members) and 176 cooperatives (26,253 members). Many new models of cooperatives have been expanded in investment and business effectively, contributing to job creation and income growth for members.

### Competitors

In the PCI Rankings 2019, Binh Duong ranked 13th nationwide with 67.38/100 points, in the "Good" group. Binh Duong is also the locality topping the PCI 2019 rankings in the Southeast region, followed by Ho Chi Minh City. Ho Chi Minh, Tay Ninh and Ba Ria - Vung Tau. Among the 10 PCI component indexes, Binh Duong has a number of high scores such as: Access to land (7.67/100), labor training (7.41/100), time cost (6.89/100), market entry (6.83/100).

### Alternative products

Owning 48 industrial zones and clusters with a total area of more than 10,000 hectares, accounting for ¼ of the industrial park area in the whole South, Binh Duong has been and is one of the leading localities in the country in industrial production attract foreign investment. In the first 9 months of 2019, Binh Duong was named in the top 3 provinces with the largest amount of foreign investment capital (FDI) in the country, just behind Hanoi and Ho Chi Minh City. Having that success cannot be ignored open, preferential policies, always, listen and promptly solve problems of businesses, the government and local authorities. This makes Binh Duong always the first choice of foreign investors when deciding to invest in Vietnam such as: Japan, Taiwan, China, Korea, Singapore, Hong Kong. In the recent years, Economic growth rate is always high, GRDP average growth is about 14.5%/year. The economic structure changed positively, industry and services grew rapidly and accounted for a high proportion, in 2010, the rate of industry - construction 63%, services 32.6% and agriculture and forestry 4.4%. Currently, Binh Duong has 28 industrial parks and industrial clusters with a total area of more than 8,700 hectares with more than 1,200 domestic and foreign enterprises operating with a total registered capital of more than 13 billion USD.

### 2.2.2 Bac Ninh

#### About customer suppliers

Specifically, in the first 10 months of 2019, Bac Ninh has granted 194 new FDI projects with a total registered investment capital of 758.3 million USD; adjusted capital for

123 projects with an increased adjusted capital of USD 562.6 million; contributed capital, bought shares, contributed capital 169 times with a value of 55.6 million USD. Accumulated to October 20, Bac Ninh has granted investment registration to 1,451 projects with a total investment capital of 18,437 million USD. Many multinational corporations choose Bac Ninh as the location of their production plants such as Canon (Japan), Hong Hai (Taiwan, China), Microsoft (USA), Samsung (Korea). JLL's data shows that, by the end of the third quarter of 2019, the total land area of the industrial park in the North for lease reached 9,371 hectares. In which, Bac Ninh is emerging as a bright real estate market of the North that still has a lot of vacant land to welcome investors.

### Competitors

According to the PCI Index ranking, Quang Ninh province for the third year in a row ranks No. 01 on the PCI rankings with 73.4 points; followed by Dong Thap with 72.1 points and Vinh Long with 71.3 points. In the Red River Delta region alone, Bac Ninh province ranks second after Quang Ninh (ranked first).

### Alternative products

Dubbed the "FDI Capital" with 16 industrial parks (total area 6,500 ha) of which 10 industrial parks have been put into operation and basically filled, for many consecutive years Bac Ninh has always been a The locality attracts the largest source of FDI in the country with the participation of many large economic groups and global brands such as: Samsung (Korea); Cannon (Japan), Nokia (Finland), Pepsico (USA), ABB (Sweden)... As of 2018, the number of FDI projects invested in Bac Ninh reached nearly 1,300 projects with a total capital of more than 1,300. 17 billion USD.

### 2.3. EFE Matrix

EFE stands for External Factor Evaluation Matrix, that is, matrix evaluate the weak external factor or ghost battle evaluate the peripheral factors. Ghost Battle of EFE is a matrix to help analyze the external business environment with factors at the levels of the world environment, macro environment and industry environment. Thereby business managers, the business can assess the response of the enterprise to opportunities and threats and make judgments about external factors that are favorable or difficult for the company.

#### ▪ Step 1

Make a list of the factors that are critical to success as identified during the factors examination external factors (total of 10 to 20 factors) including opportunities and threats affecting the company and the industry business.

#### ▪ Step 2

Rate the importance from 0.0 (not important) to 1.0 (very important) for each factor. This classification shows the relative importance of that factor to the success of the company's business. Opportunities are often higher in classification than threats. However, a threat can also receive a high rating if it is particularly severe or threatening. The appropriate level of classification can be determined by comparing successful competitors with unsuccessful competitors, or by discussing this factor and reaching group consensus. The sum of the ratings assigned to these factors must be 1.0.

#### ▪ Step 3

Grade 1 to 4 for each success factor to show how the company's current strategies respond to this factor, where 4 is a good response, 3 is an average response average, 2 is moderate response, 1 is low response. These levels are based on the effectiveness of the corporate strategy.

#### ▪ Step 4

Multiply the importance of each variable by its type to determine the weighted score

#### ▪ Step 5

Add importance scores for each variable to determine the total importance score for the organization.

### How to evaluate the matrix FFE

Regardless of the number of key opportunities and threats included in the EFE matrix, the highest total importance score that an organization can have is 4.0 and the lowest is 1.0. Based on this total score to evaluate the response level of enterprises to the environment as follows:

- A total critical score of 4 indicates that the organization is responding very well to the opportunities and threats present in their environment.
- A total critical score of 1 indicates that the organization's strategies fail to take advantage of opportunities or avoid external threats.
- A total critical score of 2.5 indicates that the organization is responding moderately to the current opportunities and threats in their environment.

### 3. Research methods

Source of data from the author's own research articles on the business environment and available survey data. Collection method: collect data from references, from experiments.

- Advantages: Having specific information and data about the business environment of each region will give the best assessment. The study in this form of data collection will most accurately represent the business environment of each region.
- Disadvantages: For example, the old data will not be suitable for comparison if the business environment of each region is innovative, affected by the environment or worse, the data found no degree of trust. This method also takes a lot of time in the collection phase as well as costs a lot in searching, surveying, evaluating, etc.

### 4. Building scale, comparison table

### 5. Draw a conclusion

### 4. Research Results and Discussion

#### 4.1. Overview of the business environment of Binh Duong, Bac Ninh

Binh Duong is becoming the most developed market in the Southeast region and fully converges factors for stable growth in the next 5-10 years. The reason for the exciting real estate market in Bac Ninh is that in addition to setting aside land funds for technical and social infrastructure development, the province also creates all conditions to attract investment capital. About 30km north of Hanoi capital, Bac Ninh is an important connection point between the capital and northern provinces, on the Vietnam - China economic corridor and in the growth triangle of Hanoi - Hai Phong. - Quang Ninh. According to the Vietnam Real Estate Brokers Association, new real estate development projects have been deployed very strongly in many provinces,

including Bac Ninh with an average absorption rate of over 60% of the volume of each sale market.

**Table 1**

Main factors	Binh Duong		
	Importance	Weight	Score
Market entry	0.1	1	0.1
Land access	0.2	1	0.2
Transparency	0.1	4	0.4
Time cost	0.1	1	0.1
Unofficial expenses	0.05	2	0.1
Fair competition	0	1	0
Dynamic feature	0.1	1	0.1
Small business support service	0.1	4	0.4
Labor training	0.2	4	0.8
Legal Institutions and Security	0.05	1	0.05
Total points	1		2.25
Main factors	Bac Ninh		
	Importance	Weight	Score
Market entry	0	1	0
Land access	0.1	1	0.1
Transparency	0.1	4	0.4
Time cost	0	1	0
Unofficial expenses	0.2	2	0.4
Fair competition	0.2	1	0.2
Dynamic feature	0.1	1	0.1
Small business support service	0	4	0
Labor training	0.1	4	0.4
Legal Institutions and Security	0.2	1	0.2
Total points	1		1.9

#### 4.2. Discussing the results of comparative analysis of the real estate business environment

- About the Market Entry Index schools, Bac Ninh (0) is rated lower by enterprises compared to Binh Duong (0.1). Binh Duong (0.1) is the best response to the index this
- In the Land Access Index, Bac Ninh (0.05) is underestimated by enterprises compared to Binh Duong (0.2). Binh Duong is the most appreciated province.
- Transparency Index, both provinces have equal transparency (0.1).
- In the Time-Cost Index, Binh Duong (0.1) is the higher rated province than Bac Ninh (0).
- In the Informal Cost Index, Binh Duong (0.05) is the lowest performing province compared to Bac Ninh (0.2).
- On the Equal Competitiveness Index, Binh Duong (0) is a province with a lower index than Bac Ninh (0.2).
- Dynamicity Index, both provinces have equal dynamism (0.1)
- In the Business Support Services Index, Binh Duong (0.1) has a higher index than Bac Ninh (0).
- In the Labor Training Index, Binh Duong (0.2) has a higher index than Bac Ninh (0.1).
- In the Index of Legal Institutions and Security and Order, Binh Duong (0.05) is rated lower than Bac Ninh (0.2).

The two tables above show that Binh Duong is a province with a good business environment for domestic and foreign businesses to invest in. Although the competitiveness indexes between the two provinces are not high, compared to previous years, the provinces have improved a lot in terms of competitiveness indicators. Bac Ninh province needs to have reasonable policies to improve the market entry index, need to improve the Time Cost index and the business support

service index. Binh Duong province needs to improve its Equal Competitiveness Index

## 5. Conclusions and Recommendations

### 5.1. Conclusions

Through the above studies and we all see that the real estate market of Binh Duong and Bac Ninh is happening very dynamic and exciting. It is expected that the real estate market in these two cities will continue to develop in the coming years. Due to the complicated situation of the Covid-19 epidemic, businesses in the real estate business are facing many difficulties in finance, human resources as well as purchasing needs. But it is also an opportunity to re-purify the real estate business market. Currently, real estate businesses in Vietnam in general and the Binh Duong-Bac Ninh area in particular are many and diverse in terms of customer segments, but the real estate businesses have the capacity to create new products. Prestigious quality products that can grow are not much. So this is also a challenge for low-quality and reputable real estate businesses and opens up many opportunities for businesses to seize opportunities.

### 5.2. Recommendations and suggestions

#### 5.2.1. For Binh Duong and Bac Ninh Provincial People's Committee

##### Authorities should pay attention to issues such as

- Comparative mechanisms related to real estate need to be completed such as tax policy, types of costs, transaction forms.
- The People's Committees of the two provinces should also simplify administrative procedures for real estate such as transfer procedures, or payment of annex taxes, etc.
- There should be specific and transparent policies on issues related to real estate.

#### 5.2.2. For leaders of real estate businesses operating in the two provinces

- For real estate business leaders in the two provinces, it is necessary to strictly comply with and abide by the regulations and policies set out by the government.
- Businesses also need to focus on transparency of prices, market conditions, transaction forms and databases related to real estate and the real estate environment.
- The leaders need to pay attention to the legal issues of the land to be transparent and clear.
- In order to easily perform the management and operation functions, businesses should optimize the form of real estate transactions.

#### 5.2.3. For researchers on the real estate business of the two provinces

Researchers need to clearly analyze issues of opportunity and awareness for businesses and in issues such as finance, human resources as well as customer needs are important factors that businesses need to understand. Currently, the epidemic is complicated, and businesses need to come up with appropriate strategies to get out of difficult times for businesses.

### 5.3. Solutions to improve the real estate business environment in 2 provinces

#### ▪ Binh Duong

It is necessary to concretize the procedures for doing business

as well as transferring real estate ownership. This will help the State Committee of Binh Duong province easily manage real estate in the province.

Tighten legal institutions on real estate business procedures, to show equality in real estate business.

Pay more attention to security work and legal institutions in Binh Duong province.

#### ▪ **Bac Ninh**

It is necessary to focus on attracting foreign investment capital, increasing the ability to enter the market to increase the value of real estate.

Focusing on utilities in terms of facilities as well as infrastructure such as electricity, roads, schools, and stations to help people access the land market.

Focusing on protecting the surrounding environment, businesses need to minimize the amount of waste discharged into the environment.

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