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Comparative Analysis of Advantages and Disadvantages of the Modes of Entrying the International Market

Dr Nguyen Hoang Tien,
Saigon International University,
Ho Chi Minh City, Vietnam

Assoc. Prof. Nguyen Minh Ngoc,
University of Finance and marketing,
Ho Chi Minh City, Vietnam

Abstract: In the process of globalization, enterprises often choose to penetrate international markets in order to improve their competitiveness and develop their market share in foreign markets. The process of international economic integration in the context of rapid development of science and technology is opening up many opportunities as well as challenges for all countries in the world, especially for developing countries such as Vietnam. There are different methods to enter a foreign market, and each of them represents certain level of penetration in international market. In addition to the benefits gained during the market penetration, enterprises also encounter certain disadvantages such as time to recover profits from investment, competitors in the market, product quality and source capital. The article outlinesadvantages and disadvantages of the methods of penetration in the international market.
Keywords: market penetration, globalization, export, import, foreign investment, advantages and disadvantages.

1. Introduction

The trend of globalization is increasingly spreading and strong to most countries in the world. Globalization or international integration is also understood as "the process by which countries carry out activities to strengthen their cohesion based on the sharing of benefits, goals, values, resources, rights and forces (authority to dictate policies) and comply with common rules within the framework of international institutions or institutions "[17]. Economic integration also opens up many advantages such as easier trade between countries, besides that countries can study and help each other in socio-economic terms. However, there are also many challenges because it can be said that not all countries participating in the process of globalization are at the same level. Some underdeveloped or developing countries will have difficulties in competing for the extremely fierce world market, a competition between countries to gain export advantages and turn some countries back so relying heavily on imports for economic development is also said to be one of the problems when a country considers it to be able to participate in the trend. Although the disadvantages that globalization brings quite a lot, but with the current situation, no country can ignore it. So, when a country in general or a business in particular decides to join the globalization in particular, it is to penetrate into the international market and need to have research into the market as well as the marketing plans to be suitable. Therefore, before researching to expand the market, the company must devote time and effort to the selection process of foreign penetration decisions. Enterprises recognize that there are foreign markets that bring higher profits than the domestic market. Business customers have operations abroad so they need the services of the business in that country. Before entering foreign markets, businesses need to consider some risks such as: businesses may not fully pre-qualify legal provisions and costs may arise beyond expectations. Businesses may not understand customer tastes so they do not offer products and services with competitive advantages. These are also the causes that affect the development of businesses abroad.

2. Theoretical Basis of Researched Problems

Methods to penetrate the international market include:

- Export: it is the simplest method for domestic enterprises to expand their markets. Enterprises only produce goods and transfer to foreign enterprises, enterprises will carry out sales in foreign markets. Meanwhile, their products will be consumed by the foreign market. Advantages: create foreign currency capital to meet import demand and accumulate production development; well exploiting the country's energy on the basis of contact with the world market; is a traditional, easy way for small and medium enterprises to work. Disadvantage: depending on foreign imports; tariff barriers; being under the influence of overseas distribution system
- Licensing: Licensing is an agreement in which the owner of the intellectual property grants another business the right to use the property for a certain period of time in exchange for royalties or other compensation fees. Advantages: low financial risks; low cost when entering potential markets; avoid tariffs and restrictions on foreign investment; More knowledge about the local market. Disadvantage: limited opportunities and profits; dependency and contradiction; ability to create competitors
- Franchise: is a form of business that has been applied by many countries around the world. There have been many concepts outlined by many different schools to explain and guide enterprises to carry out franchise business effectively. However, due to differences in views and economic, political and social environments among countries, these concepts are often different. Advantages: The penetration of many foreign markets is quick and cost-effective; no need to invest much capital; prestigious brands will promote continuous and rapid sales of potential overseas; businesses can take advantage of the knowledge of franchise companies to learn and develop foreign markets; owning a famous brand and being recognized by everyone; training and acquiring business secrets, receiving regular support from franchisors; run an independent business; increase the likelihood of business success; becoming part of a prestigious international network. Disadvantage: maintaining control over franchisors may be difficult; disagreements with potential franchisees, including legal disputes; the protection of the image of a transfer company in a foreign market may face many difficulties; requires checking and evaluating the performance of the franchisee, providing regular support; franchisees can take advantage of the knowledge gained and become future competitors; the initial investment or royalties may be of great value; franchisors are required to purchase supplies, equipment and products from the franchisor; franchisors hold many powers, including the right to negotiate prices; the number of franchise shops can increase rapidly in the region, thereby creating competitors for franchisors; franchisors can impose technical or managerial systems that are not appropriate for franchisors.
- Contract manufacturing: itis a way in which a company will negotiate, sign a contract with another local company, to manufacture the products in accordance with its design and specifications. In other words, contract manufacturing is the process by which a manufacturing company makes products under the brand of another company. Advantages: cost savings; access to new technologies and techniques; focus on the advantages of the company itself; market entry is easy and fast. Disadvantage: risk for the company's intellectual property and the ability to appear new competitors; loss of control: lack of flexibility; shortcomings from cheap labor.
- Turnkey Project: is understood as a type of project built by a developer and sold or transferred to a buyer in a ready-to-use state. Advantages: the key of a turnkey project is the ability for a company to earn large economic profits, especially in foreign direct investment (FDI) countries is limited. Disadvantage: companies participating in a turnkey project may not have long-term benefits in the country.
- FDI direct investment: control strategy, adjust operations, make full use of potentials, and coordination among subsidiaries. Advantages: high profit potential; operating control; knowledge of the local market; avoid tariffs. Disadvantage: high financial investment and management; high risk; complex management.

According to Nguyen Thuong Thai [13], there are different methods to enter a foreign market, and each method represents the level of deepening in the international market. Normally, the way of doing business in foreign markets is selected from simple to complex forms. To penetrate into a foreign market, the company may choose the following methods: indirect export; direct export; transfer of licenses; venture; direct investment. These methods, in the following order, are more accountable and higher risk, but promise higher profits.According to Nguyen Huu Quyen [14], the author first pointed out that domestic-only companies have come to realize that their supply has exceeded demand, at least in terms of increasing productivity. This affects a number of factors that gradually reduce the growth of the market, adding to the competition among domestic enterprises, even for foreign companies to reduce some tariff or non-tariff barriers.For example, countries in the European Union (EU) must deal with an internal market of the union, called the EC.92 program, this program established by a separate European law in 1987. In July 2000 Vietnam and the United States signed the Vietnam-US Trade Framework Agreement, which was approved by the US House of Representatives in early September 2001 and awaiting full parliamentary ratification. Therefore, participation in international trade is an obligatory trend, an objective requirement, which, when participating in world trade, finds some advantages as follows: Export, enterprises can expand the consumer market, including services, because it is clear that foreign markets are much larger than the domestic market. When the domestic market does not consume all the products of the company, the international market is the only way to consume the surplus product, the result of which exporters can allocate fixed costs to many products, lowering costs, improving profits, leading to lower selling prices, creating conditions to re-influence the volume of goods sold more. Reducing risks: selling in many markets is better than selling in one country. The aspirations of leaders: senior leaders, shareholders all want their company to participate in international trade in addition toexpanding the product life cycle andexploiting existing advantages in the untapped market. Generate additional income from existing technologies through franchising. Improve understanding of international competition.

According to Ghemawat [5], doing business in a foreign market, companies are always exposed to risks, invisible barriers that originate from differences between the two countries. These differences are collectively referred to as distances. These gaps are studied in many aspects such as geography, economy, culture [1, 2, 3].The differences of these aspects make companies incur a large cost. The bigger the gap between the two countries, the higher the investment barrier or the larger the investment cost [2].Currently, countries with developed economies mainly focus on developing modern technologies and transferring to developing countries at lower costs to carry out production and re-import goods. In addition, countries with prosperous and developed economies tend to have more economic relations with similar countries with them. Meanwhile, countries with underdeveloped economies often have surplus trade relations with richer countries [3]. This is explained by the competitive advantage, which here is price and cost. Countries with developed economies that produce high-tech, international-standard products will do business in the same market to maintain a competitive advantage.According to Dave Sutton, President and CEO of TopRight [15] to succeed in penetrating new markets, there must be a scientific and serious approach. It was the experience after many successes and fails to help companies penetrate new markets.

According to Luu Thanh Duc Hai [7], in terms of organization of import and export business activities, direct import and export units should go into specialized business, take specialized business as original. The general business can only be applied in a certain scope. Thus, new import-export businesses promote their strengths and advantages, ensuring business efficiency. Thus, based on the actual situation in our country, it can be said that the strategy to penetrate the world market from domestic production is mainly, the remaining strategies depend on economic development, science and technology. Under current conditions, overseas production strategies are also of interest to businesses to understand the operations of foreign companies in Vietnam.According to Nguyen Van Dung [16], once an attractive market has been identified, important issues must be considered as the time of penetration.Companies have the advantage of being a leader if they penetrate early in the market. One advantage of being a leader is the ability to hold demand with well-known brands in the market. The second advantage is the ability to increase revenue in that country and take the leading position.This allows people who are ahead of time to be more convenient than the latter. The cost advantage allows the forerunner to lower the lower cost of the latter, which could occupy a competitive advantage in the market. The third advantage is the ability to create switching costs to bind consumers to their products or services. Such conversion costs make it difficult for the following people to dominate the market.

3. Methodology

The article uses a method of analysis and comparison of benefits and disadvantages of methods of penetrating international markets.The methods used mainly in the report include: methods of analyzing materials such as: qualitative methods to find basic content of the material, find out issues related to the topic study and identify problems to be solved. Documents, articles, interviews or scientific journals are related to the "methods of international market penetration", because there are many secondary data, so there are many relevant documents, so we need filters to get the most accurate document for the problem. The method of collecting secondary data, this method is based on available resources, so when applying this method requires specificity, it must be clear, consistent with research objectives, accuracy of data and topical. Comparative methods are used to find out the most accurate literature on research issues as well as reliable sources of information from the Internet.In addition, there are methods such as comparing and comparing research results, comparing pairs such as export and FDI, licensing and franchise (transfer), management contracts and production contracts, differences between BT and BOT and BTO.

4. Research Results and Discussions

4.1. Research results

When a company plans and plans to decide its business abroad, it must select and arrange a flexible organizational structure suitable for operating in those new markets.To enter a foreign market through a simple or complex form, the company can choose the following methods: indirect export; direct export; transfer of licenses; venture; direct investment.These methods, in order of risk and accountability are higher, but the rate of return also increases.

Export in a comparison to FDI:

Export is the simplest method for domestic businesses to expand the market. Enterprises only produce goods and transfer to foreign enterprises, enterprises will carry out sales in foreign markets. Meanwhile, their products will be consumed by the foreign market. Motivation:Proactive (pulling): investment opportunities in foreign markets, Passive (push): the domestic market is worse. Export form:Indirect (Sell to exporters), Direct (Self-export), Transfer with the same company (multinational company exports from one business unit to another in another country). Advantages: Not much investment, low cost; Need less to manage, recover capital immediately; Job creation; Strengthening the trade balance. Disadvantages: High cost if trade protection barrier is high (due to political instability); Risks related to macroeconomic factors; Potential profit in the long term is low;

FDI (Foreign Direct Investment): FDI allows tocontrol the strategy, adjust the operations, and to make a full use of potentials and coordination among subsidiaries.New investment is the investment by a company to build a production facility, marketing facility or administrative facility, as opposed to the acquisition of active manufacturing facilities. Investor companies often buy a piece of vacant land and build a factory, marketing branch or other factory for their own use. FDI could be done through: mergers and acquisitions (acquiring an active company and developing it); joint venture (work together, share opportunities, experience capital and risks). Advantage: high profit potential, operation control, knowledge of the local market, and avoid tariffs. Disadvantage: high financial investment and management, high risk, complex management

License ina comparison to Franchise

Licensing is an agreement in which the owner of the intellectual property grants another business the right to use the property for a certain period of time in exchange for royalties or other compensation fees.Advantage: low financial risk, low cost when entering potential market, avoiding tariffs and restrictions on foreign investment, adding knowledge about the local market. Disadvantage: limited opportunities and profits, dependent and contradictory, ability to create competitors

Franchise is a better developed form in a comparison to licensing, providing prestigious brand, system, service organization, transportation, quality assurance. It maintains a higher level of control than licensing. Advantage:the penetration of many foreign markets is quickly and cost-effective, without much investment, reputable brands will promote continuous and rapid sales of potential overseas; enterprises can take advantage of the knowledge of companies that receive the right to learn and develop foreign markets;owning a famous brand and being recognized by everyone; training and acquiring business secrets, receiving regular support from franchisors; run an independent business; increase the likelihood of business success; becoming part of a prestigious international network.Disadvantage:Maintaining control over the franchisor may be difficult, disagreement with the franchisee may occur, including legal disputes;the protection of images of transfer companies in foreign markets can be difficult and requires checking and evaluating the operation of the franchisee; provide regular support; franchisees can take advantage of the knowledge gained and become future competitors; the initial investment or royalties may be of great value, the franchisee is obliged to purchase supplies, equipment and products from the franchisor, the franchisor holding many rights, including the right to negotiating the price, the franchisor's number of stores can increase rapidly in the region, thereby creating competitors for franchisors.

Production contract in a comparison to management service contract

These are methods in which a company arranges and signs a contract with another local company so that it can produce products in accordance with its specifications and designs. In other words, contract manufacturing is the process by which a manufacturing company makes products under the brand of another company. They all lead to reducing the demand for finance and personnel. There is no need for long-term investment but still focus on special capacity in the value chain.Advantage of production contract: cost savings; access to new technology and techniques; focus on the company's own advantage; penetrates into the market easily and quickly. Disadvantage of production contract: risks for the company's intellectual property and the ability to appear new competitors; loss of control and less flexible; shortcomings of cheap labor.

In service management contract, the contracting party will provide management know-how to run the hotel or resort, the airport hospital or the facilities to make the difference. Contrary to licensing or franchising, management contracts require a master business to have special business know-how as well as to operate a real facility. Contract implementers must provide their unique professional experiences for facility management that are not owned in practice.Advantage: helping the government outside in infrastructure-related projects when the country lacks enough people to manage projects; Joining a management contract is a prerequisite for gaining other accession methods such as BOT transactions or turnkey activities.Disadvantage:The biggest drawback of this approach is that management contracts are the training of foreign businesses that will create future competitors.

4.2. Discussion

The international market penetration not only helps businesses but also helps the country create large capital, which is very important in the process of import and export to satisfy the need to maintain the process and accumulate experiences in product development. International market penetration serves not only developing domestic products, but also allowing expanding the scale and scope of production in all countries in the world as so many new industries appear to serve export. It also help stimulating domestic companies to innovate in upgrading advanced equipment and production technologies, training labor source step by step towards high-tech workers; enhancing regional and international cooperation, boosting the relationship between countries and the role of exporting countries in regional and international markets.In addition, through overseas production, Vietnamese businesses can take advantage of that country such as Japan (modern machinery, operating lines), China (labor resources), from then on, product prices are reduced, leading to lower selling prices.Overseas production saves costs related to transportation such as materials. It is possible to sign sales contracts with enterprises right in the exporting country. In addition, it is more active in production costs, saving the cost of importing and exporting finished products.Overseas production will help overcome legal barriers such as export taxes, import tariffs and import quotas. Avoiding troubles helps save time, cost, and effort.With this problem, there are two related topics: a) Which foreign markets should we decide to penetrate? B) How to choose the appropriate penetration method?For all companies or enterprises that intend to enter foreign markets, expand internationally, the first thing to decide is which market, which size and time is reasonable. To make the right choice, it is necessary to evaluate long-term, potential markets.

Not only Vietnam but also international enterprises face a big problem that is choosing how to penetrate a foreign market. The entry into foreign markets requires solutions that can be licensed, exported or franchised to businesses that receive investments, then establish but businesses or subsidiaries in the investment recipient country. Regardless of which method or method is used, it has a positive side and its own drawbacks. And the disadvantages of the above methods are determined by the following factors: trade barriers, cultural barriers, political conflicts, transportation and operating costs, risks, economic risks from corporate and corporate strategy. The optimal methods will always be changed flexibly to suit each situation that businesses encounter, depending on the many factors surrounding the impact. So, some other businesses can serve the market better by setting up a new wholly owned subsidiary or acquiring a company available in the market.

There are three issues that an enterprise plans to expand abroad need to make decisions: First, which market to penetrate? The second is when to penetrate that market and the third is to what extent to penetrate that market?

First answer to which market penetration question?

Around the world, nearly 200 countries do not have the same potential profit for a company that plans to expand abroad. A decision must be made on the assessment of the long-term potential profitability of the country to be targeted. This potential is based on a variety of factors such as economic, socio-political, culturaland religious, population factors and finallythe attractiveness of a country as a potential market for foreign business.Decision to be made depends on the balance between cost, profit and risks related to the business operation of the business in that country.

The long-term benefits of a country in business will be more or less affected by factors such as market size (population, average age, etc.), consumer purchasing power in the market now and in the future. There are some strong markets in terms of the number of consumers such as China, Africa, India, Indonesia, it is necessary to find out about purchasing power depending on living standards and economic growth. There are quite a few poor countries like India and China but growing at a rapid pace, which is why these countries are lucrative bait for investors. In addition, Indonesia's low growth, by default, is not equal to the above two countries, but the future rate of economic growth seems to be a positive result (free market and growth capacity of a country). As discussed above, the costs and risks associated with overseas business operations are often lower than in developed countries (withadvanced science and technology and political stability).An equally important factor is the international business value created in the foreign market, depending on how appropriate it is in the competitive market in that country. If the amount of that product is low in the market and the product satisfies the customer's demand, the value of that product will rise higher than the market. As the value increases, output will also increase rapidly. By taking this into consideration businesses are able to compare the level of countries in terms of potential attraction.

The second question is when to join?

If the business has identified a market, the important thing to consider is the time to participate. Early accession is when the business joins the foreign market before other foreign companies and joins late is when it joins after other international businesses have established business in that country. The advantage of early entry is the ability to take advantage of competitors and capture the need to establish strong private brands. The second advantage is the ability to build solid sales that surpasses the opponent's experience curve. In addition, some disadvantages are when people go ahead in joining a new market. It could be an increase in cost or a pioneer in expansion. It arises because the overseas business system is very different from the domestic school of the business. Pioneer costs include business costs that fail if businesses make mistakes, ignorance of foreign environments. People who come in later can benefit from their predecessors by learning from the mistakes faced by their predecessors. In addition to advertising costs, information mining, product supply setting. These costs are very significant when the new product is not familiar to consumers. In contrast, the latter benefit from those investments. Thanks to the avoidance of mistakes made by the precedent, exploiting the market potential has been created by the investments of the preceding people to guide customers.

That last question is the scale of penetration and strategic commitment?

Enterprises must always consider the scale of penetration. This requires a significant commitment of resources, which means fast. Not all businesses have significant resources needed to enter the market on a large scale. There are a number of businesses, although very large, only invest in small or medium scale. The consequence of penetrating on a considerable scale is often accompanied by subsequent commitment values. Long-term impactsare difficult to reverse. It is like a key commitment strategy.Market penetration on a large scale will create a significant impact on competition in a market. The scale of penetration gives businesses and customers the reasons to stick to the long-term market. In addition, it also controls other businesses that intend to approach market entry considerations.

5. Conclusion and Recommendation

For foreign enterprises penetrating into Vietnam market

Foreign enterprises entering the Vietnamese market will face many barriers such as social and political environment. Foreign companies need to understand the political and social stability to transh business risk uncertainties to ensure a reliable profit for businesses. Investors should choose countries that have broad, multilateral and diversified foreign relations, who are reliable partners in the international community.

Enterprises need to select countries that have complete and uniform market economy institutions to ensure that the elements of the business operation process take place normally.

For enterprises in our country when penetrating foreign markets

Vietnam needs to participate more in trade organizations to enjoy more preferential tariffs and import quotas will be reduced. Vietnamese enterprises should consider carefully when choosing the penetration method to avoid creating more competitors from previous business cooperation. Vietnam has been a potential market, attracting the attention of many international investors. In particular, the franchise method is one of the business development methods chosen by many businesses to quickly create a foothold in the Vietnamese market instead of having to carry out complicated proceduresof legislation to establish a commercial presence with the scope of business rights is limited by international commitments under the WTO accession roadmap. This is also a great opportunity for small and medium enterprises in the country to take advantage to learn business management experiences, to absorb advanced and modern technologies of the world. However, all enterprises, wether franchisors or franchisees, need to be very interested in understanding the advantages and disadvantages of this business model before implementing it in practice.In short, there are many ways to penetrate the international market. And each method has advantages and disadvantages depending on the characteristics of the business that the company will choose the penetration method so that it is appropriate. Every day, the markets in the country will have certain fluctuations if export companies does not penetrate the market, they do not update the new things that the market has born. Besides, they will not be able to learn from the failures of competitors to reduce the investment costs and market research cost and to avoid legal risks.

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