

REAL-EASTE INVESTMENT PSYCHOLOGY AND SOLUTIONS TO IMPROVE MANAGEMENT EFFICIENCY FOR THE REAL-ESTATE MARKET IN VIETNAM

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Abstract: In Vietnam, the real-estate investors' psychology always has an impact, affects greatly to the stability and development of the market. For a long time, the investors' psychology contributes to the promotion or causes the growth stifle to the real-estate market. On the other hand, from real-estate business practice, the legal system on real estate business bears some limitations, in which contribute to the emergence of investment factors according to crowd psychology. Therefore, the article researches the psychology of real estate investment in Vietnam, thereby, proposing some solutions to improve management efficiency for the real-estate market.

Keywords: Real estate market, investor, real estate, Law on land, Law on real estate trading.

1. INTRODUCTION

Vietnam's real-estate market has always attracted, influenced, and impacted many domestic and foreign investors. However, the Vietnam's real-estate market is unstable and affected by many factors. The "crowd psychology is an impact factor has greatly affected" (Nguyen Vinh Hung et al., 2022_2, pp. 615) to the real-estate market stability.

From the practice in the real-estate market in Vietnam, the market often grows, develops, and quickly falls into a very unexpected recession. Many investors believe that it is the law of development of this market. Over the time and lessons learned from real estate market downturns show that the reason this market has not developed stably is because it is affected and influenced by many different factors. And as stated, the factor of real estate investment psychology of investors has greatly influenced the long-term development, stability, and sustainability of the real estate market. Along with that, the inappropriate provisions of the law on real estate business, land law or planning are not methodical, science, which has greatly influenced and impacted the stability, safety, and sustainability of Vietnam's real estate market. On the other hand, the real estate market is the home to a lot of capital and at the same time relates affect and influence many different areas of economic and social life. Therefore, ensuring the stable, safety and sustainability of the real estate market development has always been the long-term goal as well as a very important task of the Vietnam Government. Since then, the research of real estate investment psychology aims to find the solutions to help Vietnam's real estate market work safer, more effective, professional and more sustainable; is important and necessary.

II. LITERATURE REVIEW

In fact, research on real-estate investment psychology in Vietnam is not included in teaching materials at universities and institutes. But also, in law and economics journals there are little articles research about real estate investment psychology. Therefore, in Vietnam, research that relate to this topic can only be found in some typical studies as follow:

In the "*Business Administration textbook*" from National Economics University (NEU) in 2011 mentioned the psychology factors of business investment in Vietnam such as investors often follow crowd psychology, the habit of following others and have little creativity in working. This can

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consider to be the popular investing psychology in manufacturing areas and business in general and real-estate in Vietnam.

Group of authors Nguyen Tri Dinh and Pham Thi Quy in 2007 published “*History of economic textbook*” had, in a way, described the development of business activities in Vietnam. From that, readers can find the reasons to the psychology factors of Vietnamese investment activities, in which, has the real estate investment psychology.

Nguyen Minh Doan in 2011 with the “*Legal sense*” study. This is research about law sense of compliance in Vietnam. The legal consciousness is formed by each person’s thoughts and actions. Therefore, many business activities formed by crowd psychology related greatly to the legal consciousness.

The group of authors Doan Hong Nhung and Pham Tuan Anh in 2018 with “*Laws on restricting self-interest transactions in land use right transfer in Vietnam*”. This is a quite complete and comprehensive research on the fields of land law and real estate business law. This research has also pointed out some limitations and inadequacies in the land law system and real estate business law of Vietnam.

Relevant greatly to the topic can be found research by author Nguyen Vinh Hung in 2017 with “*From traditional trade to orientation of types of businesses doing business in Vietnam*”. This research’s assessments are quite comprehensive and comprehensive on investment, production and business psychology in Vietnam. In particular, the psychology of real estate investment is also presented by the author in relatively detail.

Together with author Nguyen Vinh Hung in 2018 with the article “*Orientation of business models for private economic development in the period of international integration*”. In this article, the author shows that not only individuals do business according to the crowd mentality, but Vietnamese businesses are sometimes also trend followers. Therefore, it is necessary to have an appropriate orientation so that businesses can develop stably and sustainably, avoiding business factors that follow the crowd mentality.

Some studies on Vietnamese online newspapers also mention real estate investment psychology factors such as Tien Phong online newspaper in 2017 with “*“Death” for buying real estate according to... rumors*”; Dan Tri online newspaper in 2021 with “*Land “fever” flaring: There is a network of “vertical price stimulus” touts*”. Vnexpress e-newspaper 2021 with “*Half a decade of virtual land fever and how to recognize*”; Vietnamnet online newspaper in 2022 “*with high tax on people who own many real estate...*” Basically, the above articles mention the element of real estate business in Vietnam or following the crowd, the movement so retail individual investors are very susceptible to losses.

Besides, in some monographs researching company law in Vietnam for example, by authors Le Hoc Lam and Le Ngoc Duc in 2010 with the “*Business law*”; the author Nguyen Vinh Hung in 2022 with “*Law on human-capital based company*” also explain the investment and business psychology of investors in Vietnam in deciding to choose a company model when they want to do business.

Research on Vietnam’s real estate investment psychology in international journals is also found in the article “*Shortcomings in the Legal System on Securities in Vietnam*” by authors Nguyen Vinh Hung, Tran Cong Thinh and Dao Xuan Hoi in 2022. The main content of the article researches the psychology of stock investment but partially mentions the real estate investment psychology of Vietnamese investors.

Nguyen Vinh Hung in 2023 “*Land Valuation according to Market Price in the Bill of Law on Land (amendment)*”. This is an article on how land prices are determined in Vietnam. Nguyen Vinh Hung in 2023 “*A Perspective from Civil Relations on the Transfer of Two-price Real Estate*”. The article deals on tax evasion when buy and sell real estate in Vietnam. Mai Hai Dang and Nguyen Vinh Hung in 2023 with the research “*Impacts of land policy and land law on socio-economic development in Vietnam*” and Doan Hong Nhung, Nguyen Vinh Hung and Khuc Thi Trang Nhung in 2023 with “*Land use planning of industrial zones in Vietnam towards sustainable development and climate change response*”. These are researches on the development of land policy and land law in Vietnam.



In summary, the above research have mentioned the psychology of real estate investment in Vietnam. However, the level of depth and completeness is still relatively limited, because the main non-targeted research are the study of real estate investment psychology.

III. RESEARCH METHODS

To research the psychological factors of real estate investment in Vietnam, the authors choose to combine the method of collecting and analyzing information (data). The main research method used in this article is collecting secondary data from the collected data. In general, the article uses the synthesis of data from many sources of information that the author team can obtain and always analyzes tests, compares, evaluates to identify the important problems for studying.

In addition, in order to approach the research subjects, the article also uses a combination of popular research methods of economic fields such as statistical method, comparative method, economic efficiency analysis method and descriptive method for the purpose of analyzing, evaluating and forecasting the psychological factors of real estate investment affecting Vietnam's real estate market. In addition, since the study also reviews and evaluates Vietnam's current real estate legal system to find out the limitations, and inadequacies, the authors have used traditional research methods of legal science such as legal analysis method, legal efficiency assessment method and legal comparison method.

Basically, the above methods have been closely combined to fulfill the objectives of the research.

IV. DISCUSSION

It can be easily seen that, in Vietnam's real estate market, the investment factor is in the style of "catching another person", "herd", "snapping" ... is quite common. Or it can be said that, from ancient times until now, Vietnamese people often tend to prefer "investing according to the crowd mentality" (Tien Phong online newspaper, 2017). This means that real estate investment participants in Vietnam often follow the decisions of the collective but almost do not dare to boldly invest according to their own decisions. This is partly due to ignorance, so he does not dare to confidently follow his personal opinion and, on the other hand, often listens to the enticement of others. In fact, not only for the real estate market, even for the stock market, the gold market, or the virtual currency market... "seasonal", "movement", "snapping" investment forms still appear extensively (Nguyen Vinh Hung et al., 2022_2, pp. 614 - 615).

To find the reasons why real estate investors and business investors in other fields are often attracted and follow the crowd with a "grab" mentality, first, it is necessary to understand the history of economic and social development in Vietnam. The study shows, "Vietnam has historically been an agricultural country... a society specializing only in agricultural production" (Le Tai Trien et al., 1972, p. 3). With a poor and backward agricultural economy, for a long time "Vietnam's economy lasted in a state of natural, self-sufficient and self-sufficient. From that, agriculture is the economic foundation, industry and trade develop dependent on agriculture and are auxiliary economic activities for agriculture. The professional industrial and commercial class is too small compared to the population of the whole country" (Nguyen Tri Dinh et al., 2007, p. 285). On the other hand, "infrastructure is an economy that relies too heavily on agriculture, so ... backward, dispersed and fragmented agricultural production" (Nguyen Minh Doan, 2011, pp. 52 - 53). During the centuries-long feudal rule, successive feudal dynasties in Vietnam due to fears of the annexation of the North (Nguyen Vinh Hung, 2021, p. 28) often advocated "closure, blockade", society was developed in the direction of "agriculture, so that the State can easily rule and defend the realm. This makes Vietnamese people from ancient times almost unfamiliar with business and commercial activities, but only know scattered and small agricultural production passed from generation to generation. Until the seventeenth century, some foreign merchants came to do business and trade in Pho Hien (Hung Yen), Van Don (Quang Ninh), Hoi An (Quang Nam) ... then new commercial activities are introduced into Vietnam. This was a very small opportunity for Vietnamese people to get used to commercial activities even though they were mainly exploited by foreign merchants at that time. After that, during the French colonial period (1858-1954) and the



years of building socialism in the North, due to the impact of continuous wars and especially under the influence of the centrally planned economic management mechanism (1954-1986), trade activities took place almost negligible. Even, “if in the feudal period businessmen were often disparaged as 'merchants', in this period they were further degraded to be called 'factions', belonging to the bourgeoisie and abolished... abolishing the merchant class, abolishing other forms of property ownership to recognize only two forms of universal and collective ownership” (Le Hoc Lam et al., 2010, p. 219). With such economic management thinking (Nguyen Vinh Hung, 2022_1, p. 99) during this period, Vietnamese people gradually became familiar with forms of collective agricultural production such as the cooperative group model that first appeared in 1950 (Nguyen Vinh Hung et al., 2022_1) and cooperatives that appeared in 1958. Since then, the agricultural economy with a simple, backward, fragmented, and small scale and production level has been influencing and greatly affecting the thinking and understanding of Vietnamese people for many generations and lasting until now. Vietnamese people are inherently very familiar with small and fragmented agricultural production activities, so when doing business and trade activities, they are still influenced and dominated by limited thinking and understanding. Or a large part of Vietnamese people today has not escaped the fragmented, small and greedy way of thinking due to being heavily influenced by old, conservative thinking from long-standing seasonal, scattered and backward agricultural production activities. Therefore, that is also one of the reasons leading to the investment and business of many Vietnamese people today sometimes only based on the advice, invitation, and enticement from relatives around. From the limited understanding of business, trade is one of the very important factors leading to the formation of real estate investment psychology of a large part of Vietnamese investors. However, it is also necessary to mention a very important factor that is, “in Vietnam, the impact of inflation is often rapid and strong, so most people want to own a lot of real estate to preserve capital” (Nguyen Vinh Hung, 2023_1, p. 77).

Currently, It is said that “business psychology factors have a great impact on the psychology and decisions of investors in Vietnam” (Nguyen Vinh Hung, 2017, p. 73). This is well-founded, as analyzed not only is it affected by factors like “mob mentality”, “trend”... but also a large percentage of real estate investors today are short-term investors, instead of professional ones. In other cases, investors, lured by short-term profit generated by the real estate market, are drawn to investing their capital into the real estate market while having none or hardly any information or knowledge of this field.. This is due to the fact that investing is the thoroughly researched activity. In other words, before the final decision is made, investors must be professional, methodical and take it as their main occupation. For savvy investors, the investment is often directed at the profit obtained from the bid-ask spread. They can also make profits from other sources such as real estate. On the contrary, speculative activity is a form of instant winning. Speculators guess what goods could potentially be profitable to buy and hoard, wait for the price difference, and then sell immediately. Therefore, following this trend, it is called exactly seasonal speculators. Vietnam's real estate market often attracts a lot of speculators to participate. This is because many Vietnamese people has the belief that land has ability to make huge, and temporary profits, and even if it can't be sold at good price, it is still a saving. Moreover, Vietnam's land ownership policy is quite open and easy to follow, so quite a lot of people can own many houses and land. Therefore, for a long time, land has become the most valuable asset for a person in Vietnam. This argument has also been acknowledged, “in Vietnam, land is an asset of special value” (Doan Hong Nhung et al., 2018, p. 7). This promotes the growth more and more dramatically In terms of psychology, everyone needs to have a house and land to live in or “live in a big house - die in a beautiful grave”. Therefore, it is necessary to confirm that Vietnamese people tend to own a lot of lands. In addition, “Vietnam has a relatively fast economic development” (Doan Hong Nhung et al., 2023, pp. 549) and because of fast increasing inflation in Vietnam, hoarding land is like a way to avoid devaluation of a currency. This is an important factor to contribute to the huge number of participants in the real estate market and heat up the market in many areas.



On the other hand, the research shows that Vietnamese people often don't like to meticulously research something before getting into production or participating in a business venture. Many people rush to join industries, professions, or production and business fields that have just appeared but are attractive and promising. So the reason for "mob mentality" investing, "herd mentality" investing, or investing follow trend is that people's understanding and awareness is pretty limited. The research shows that "people having money but want to participate to earn more money, while they are very unprofessional or affected by the crowd effect This means that they invest only because of the desire of greed without enough evidences" (Dan Tri Electronic newspaper, 2021). "This point was proven many times when wherever there is a new and seemingly attractive industry, profession, and business field (there was a period when some fields emerged like game - internet, pawnshop, real estate brokerage, multi-level sales business...) then that new profession will immediately spread very quickly" (Nguyen Vinh Hung, 2017, p. 75). This is partly due to ignorance, unwillingness to learn and research, along with greed, which leads to so many Vietnamese people only prefer to study by directly practicing the crafts (copying others). Or many people often denigrate the theory and think that much practicing is better than much understanding. However, due to rushing into business too hastily, the "copycats", "imitators", who don't have a fully comprehensive understanding of the key factors, decisions, or regulations specific to each industry, profession or business field in which leads to heavy losses. At that time, the real estate market became a place to appropriate each other's capital and the damage mainly belonged to those who followed "herd mentality". with a conservative mindset, and lack of understanding or blaming fate, though, "most people failing often address the reason for failure to be simply unlucky" (Nguyen Vinh Hung, 2017, p. 75). Although many people have met the same fate, in the current state of real estate business practice in Vietnam, it is shown that "business in the style of following the trend is very popular" (National Economics University, 2011, p. 27). From that, it can be seen that quite a few "copycats" participating in real estate investment in the form of "snatch and grab" often lack the understanding, consideration or long-term preparation. Therefore, the fact that real estate attracts many people to invest mainly comes from greed "and being seduced, manipulated or influenced by (trend) factors" (Nguyen Vinh Hung, 2018, p. 92 - 93). The real estate market in Vietnam is always identified as a very "fertile" market, often attracts a lot of people to invest. However, as analyzed above, this is also a market with very unpredictable fluctuations, different from the relatively simple, easy price-making in the stock market. For the gold market, prices are also influenced by the world gold price, but the Government's development policies and land management planning for the country or the locality where the land is located are the major factors influencing the fluctuation in the real estate market. For example, when an area is considered about to be zoned and developed, at the same time or even before that, the price of land in this area has already increased very rapidly due to the "take the shortcut to get a lead" mentality of the real estate speculation wave. Therefore, a lot of times, "the wave of speculation and investment increased strongly, leading to the phenomenon, almost the whole country rushed to trade in real estate (the stock market at this time was not the leading investment channel to attract investors). Many urban areas sprang up and led to the booming development of a series of trading, brokerage, and real estate investment companies. People with little capital find ways to form a group together or an association, etc. to invest in real estate in order to quickly earn big profits" (Nguyen Vinh Hung, 2017, p. 74). The strong and strange attraction of the real estate market is also reflected in people who simply are farmers, manual workers, craftsmen, barbers, motorbike taxi drivers, teachers, doctors, and even policemen... are willing and enthusiastic to act as brokers even though most of these people don't have the sufficient training or even the basic understanding of economics or legal regulations. Between speculators and brokers in the real estate market in Vietnam, there is often one thing in common, which is mainly when they are enticed by friends or relatives and are after quick profits, they rush to invest in real estate or simply act as a medium for potential buyers. In addition, real estate brokerage activities in Vietnam also contain quite a lot of risks for buyers as brokers not only collect commissions but also inflate prices so that buyers have to spend more money. Therefore, in many cases, speculators and brokers have made



land prices in some areas suddenly rise very quickly or distort the actual value of the real estate. In other cases, due to the broker sets the price too high and too demanding that both the buyer and the seller cannot meet. This is what many brokers often call a “one-time sale”. That means, the seller does not care about the reputation and risk of the buyer, but only tries to deceive the customer to buy once. In fact, there is no shortage of cases where the sellers and brokers just find ways to deceive buyers to make real estate transactions and then leave the buyer to deal with all the consequences. In reality, brokers and sellers even deliberately sell plots of land that are already in the planning and are about to be recovered by the State, even stuck and encroached land in violation of the law ... is also advertised for sale. In addition, the situation of advertising real estate sale and sale is widespread from all means and locations in Vietnam. It is not uncommon for passers-by to see flyers advertising for real estate on electric poles, trees, traffic lights and even the walls and gates of people's houses. Mainly, because of greed and ignorance, or simple laziness to procure information, many buyers still buy and then are rushed into long-term disputes and lawsuits to reclaim their money (Nguyen Vinh Hung, 2022_2, pp. 423 - 442).

At the present time, after a period of quietness and recession, virtual real estate fevers have again started to appear in some areas. The scene of people rushing to hunt for real estate and competing in line to submit transfer registration documents at the Land Registry Offices is rampant. However, there is an anomaly here because if analyzed from an economic perspective, the supply of the real estate market is still very large (even in many localities, unsold stock from previous years has not been resolved yet) but due to good PR and Marketing from investors and secondary speculators, it has attracted a lot of speculators who are both lacking of information and inexperienced to participate in the investment. On the other hand, in Vietnam, it is often a rule that when markets with great influence and attraction such as stocks, gold, crypto currencies, etc., decline or have reached their peak, speculators in the markets would want to switch to investing in real estate to preserve the capital or vice versa when real estate falls into a state of depression or recession, speculators turn to invest in stocks, gold... It is clear that with the unusual fluctuation of the real estate market, while the Vietnamese economy is facing many difficulties with a large surplus of real estate supply and backlogs, investment in these times can be quite risky and potentially dangerous for investors. After all, investing in real estate is similar to investing in stocks, gold, and crypto currencies, etc. If you want to make profit, there must be many buyers involved to continue injecting capital into the market. In other words, the action of buying and selling makes it possible for the previous buyer to resell to a later buyer and make the profits from the difference between the buying price and the selling price. As stated before, this is where investors appropriate each other's capital. In the current state of economic downturn, most investors have financial difficulties, so buying and selling large-value assets such as real estate becomes more difficult. On the other hand, as analyzed, the supply of the real estate market is still quite large, which means that investors really have too many choices. Therefore, all the PR and Marketing of speculators is no difference from misleading investors who are ignorant but full of greed. Therefore, it can be affirmed that the real estate bubble can only be formed from the psychological factors of investment like "snatch and grab" or "follow the trend" of the people. Despite experiencing a number of scams and heavy economic losses, the strange thing about Vietnam's real estate market is that “the mob-mentally factor still dominates” (Pham The Anh, 2007, p. 100). The final consequence is the Vietnamese real estate market with quite a bit of volume is extremely volatile and has little to no long-term sustainability. In addition, the real estate market falls into recession due to indiscriminate planning, construction and development, wasting land resources, and at the same time, affecting many related fields such as the construction market, food security, natural landscape and affects the employment and income of many other workers. Therefore, according to the authors, the economic efficiency of the real estate market is not high and makes Vietnam's economy volatile in the long term.

In short, the psychology of real estate investment of Vietnamese investors is often influenced by many factors. Most real estate investors only have relatively small financial capacity and mainly follow the mass mentality, being lured and drawn from acquaintances. This makes land prices in

some areas of Vietnam suddenly rise very quickly. However, the increase in land prices not commensurate with the real value is a real obstacle for those who have the need to buy for using and also leads to a situation that promotes inflation or causes difficulties and further complicates the planning and land management of the State. Therefore, the management and adjustment of the law on investment and business in the real estate market in Vietnam have become more and more important. Only in this way can we ensure the safety of retail investors and maintain stability for the Vietnamese real estate market.

5. RESULTS AND RECOMENDATIONS

“Land is one of the scarce resources in Vietnam” (Mai Hai Dang et al, 2023, p. 522). Simultaneously, as a result of the country's high population demand and needs, the real estate market in Vietnam is expected to grow further. On the other hand, current, “the bill of Law on Land (amendment) is entering the decisive stage before it is approved by the National Assembly” (Nguyen Vinh Hung, 2023_2, p. 29). From that, the authors argue that the following measures must be implemented to ensure the real estate market's effective and sustainable development:

First, consider limiting transactions involving the transfer of land use rights in some areas are regulated for development:

The phenomenon of a speculative rush to buy land, according to the research, is very common in Vietnam. This situation is even more unusual in areas where development is planned, such as Van Don (Quang Ninh), Bac Van Phong (Khanh Hoa), Phu Quoc (Kien Giang), and others. These areas have experienced strong real estate price fevers whether they are new in the period under consideration by state agencies but have not yet been officially licensed. Even speculators are inflating land prices not only in planned areas but also in surrounding areas. A few years ago, there was a land fever in Hanoi's Ba Vi district because there was very positive information, such as the National Assembly house is moved to Ba Vi, public areas high technology and a modern service sector are developed. As a result, peoples flocked to Ba Vi to buy the land. But the information was false, the land fever here quickly subsided and only those who rushed to speculate suffered heavy losses. Furthermore, “virtual land fevers (which push up land prices) in Tan Loi, An Khuong (Binh Phuoc), Hoa Xuan (Da Nang) or District 9, and Thu Duc City (Ho Chi Minh City) have recently increased by 5-10 times in a very short time, and land plots have been continuously transferred to 6-7 people” (Vnexpress e-newspaper, 2021). As a result, the authors believe it is necessary to limit speculation and inflate land prices so that those who want to buy and use it can do so at a price consistent with the real value of the real estate. To ensure long-term stability in the planned areas and locations, on the other hand. As a necessary consequence, it is possible to impose restrictions preventing a piece of land (or a specific land area to avoid being torn apart by speculators in the form of parcel division) from being bought and sold repeatedly the second within a fixed period of time in the area, the area under planning. If it is allowed to buy and sell multiple times, the next seller's personal income tax must be much higher than the previous time. In fact, there was has a point of view, when people who accumulated a lot of land must be taxed in order to limit land speculation (Vietnam, 2022). All at the same, plot division must be avoided in order to prevent the real estate market from being exploited and to maintain a stable price level in each region (National Assembly e-Newspaper, 2022). As a result, it can significantly reduce speculative real estate transactions while also ensuring the rapid, convenient, and easier implementation of site clearance in the planning area.

Second, it is necessary to shorten the review and license time for investment projects:

According to the authors, this is very necessary and important. In fact, the time to consider and license operating licenses for investment projects in Vietnam is currently relatively long. The longer permit review period means that more information about the project is leaked, which contributes to creating opportunities for speculators to collect and inflate land prices. At the same time, due to the prolonged review, it is easy for the investor to find ways to get the project licensed quickly, which can easily lead to corruption at the competent state agencies. On the other hand, even the investors faced many difficulties and costs, because, during land clearance, the land price in these areas was greatly inflated. Many peoples purposefully constructed more works,

trees etc... causing the investor to lose more compensation money when clearing the ground. As a result, the shorter the review and licensing time for investment projects, the more efficient, convenient, and quicker project implementation is, which helps to reduce real estate speculation. As a result, the authors believe that the upcoming amendments and supplements to the Law on Real Estate Business and the Law on Investment should pay more attention to this issue and follow the direction of shortening the time for consideration and issuance of licensing for investment projects.

Third, the procedure and time for granting certificates of land use rights must be shortened:


A certificate of land use rights is considered a very valuable asset in Vietnam. However, this is merely an administrative decision demonstrating the state's recognition of the right of the lawful owner to use land and assets attached to land. In theory, the land use right certificate can be completely reissued if it is lost, torn, or burned as a result of fire, natural disaster, etc. Current regulations state that after reviewing and determining the land, if the conditions are met, the competent state agencies will issue the lawful owner with a certificate of land use rights. However, determining whether the land is eligible for a land use right certificate is critical. So the procedure for granting certificate must be relatively complex and time-consuming. There is also a limitation in the management of land use rights certificates in Vietnam since it has opened the door for corrupt land registry activities when there are subjects willing to pay more amounts other than fees and taxes prescribed by law for the early issue of land use rights certificates. In terms of the land registration agency, because Vietnamese legislation frequently specifies a maximum time restriction for a type of administrative operation to be addressed without a minimum time limit, it has created a legal gap for a land registry. As a result, in order for the Vietnamese real estate market to be professionally and methodically handled, the time and procedures for providing certificates of land use rights must be shortened. According to the authors, it is necessary to further promote and facilitate the registration for land registration online. Indeed, following a period of implementation of online submission of registration fee declarations for cars, motorcycles, or online applications for handling administrative procedures, Vietnam's network infrastructure and database have partially met the requirements of e-government and digital society. As a result, further promoting the submission online of land registration documents is recommended in order to decrease pressure, difficulty, hardship, and time for land registration applicants while also reducing the condition of harassment at Land Registration Offices. Only in this manner will the legitimate rights and interests of the people be protected. Only then will Vietnam's real estate market be expected to develop efficiently, gradually and sustainably in the long run.

Conclusion

Following the crowd of real estate investors' investment psychology has a significant impact on investment decisions as well as the stability and development of Vietnam's real estate industry. The investment mentality of Vietnamese real estate investors has evolved for a long time and influenced by a variety of factors. On the other hand, because land management and planning are not really reasonable, the legislation on real estate business is still loose, limited, and inadequate, which has led to the movement's promotion of investing behaviors. As a result, the authors believe that synchronous solutions, such as restricting transactions related to the transfer of land use rights in some areas planned for development, shortening the time for consideration and licensing of investment projects, and shortening the procedure and time for granting certificates of land use rights. Only in this way can we contribute to the long-term stability and sustainable development of Vietnam's real estate market.

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