



Business Research - External Auditors on Thegioididong.com (A company operated under Mobile World Investment Joint Stock Corporation)

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Abstract — Mobile World Investment Corporation (MWG) distributes under "Thegioididong.com" (Mobile World) and "Dienmayxanh" (Consumer Electronics). Thegioididong.com distributes varied category of mobile phones, tablets, computers, and related accessories in all of 63 Vietnamese cities and provinces and become one of the most popular brands in electronic devices retailing industry. The first store was launched in 2004. Thegioididong.com is Vietnam's largest and most innovative shop, offering consumers an enjoyable, pleasant, and trustworthy experience in every area where we operate. Their vision is about "This is who we are. This is what you can trust".

The objective of the external audit is to discover critical factors that give replies that can be taken action on. For this article, five external that have been used to evaluate including: Political, Economic, Technology, Social, Cultural. Thegioididong.com should be able to react to the elements either offensively or defensively through devising tactics that either capitalize on possibilities presented by the environment or that lessen the effect of possible dangers. These factors can also identify and formulate strategies to take advantage of the opportunities and avoid or reduce the impact of threats. These factors may also be used to identify and develop strategies to capitalize on opportunities and prevent or lessen the effect of dangers. The research is aimed to exploit external auditors on Thegioididong.com to understand external environment and their advanced competitive of the business and the electronic devices market via the tool of PEST (Political, Economic, Social-Culture, and Technology) Analysis, EFE (External Factors Evaluation) Matrix, and CPM (Competitive Profile Matrix).

Keywords: external audit, five forces porter, MWG, opportunities, strategy, thegioididong.com, threat, Vietnam

I. INTRODUCTION

Thegioididong.com is a Vietnamese brand of promoting mobile devices (mobile phone, tablets, laptops, and accessories, etc.), which belongs to Mobile World Investment Corporation (MWG). The first Thegioididong.com store was launched in the year of 2004, then it has distributed in all 63 cities and provinces of Vietnam.

Overview about MWG:

Trading name	Mobile World Investment Corporation
Charter capital	7,130,654,950,000 VND
Owner's capital	20,378,358,941,080 VND
Headquarter	222 Yersin, Phu Cuong Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
Operation office	MWG Building, Suite T2-1.2, D1 Street, Saigon Hi-tech Park, Tan Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Website	www.mwg.vn

(According to: "Mobile World Investment Corporation Annual report 2021")

The Mobile World Investment Corporation is one of the biggest retailing chains in Vietnam, which has operated multiple product categories including Thegioididong.com, Dienmayxanh.com, Bachhoaxanh.com, Bluetronics, and An Khang.



II. RESEARCH METHOD

The authors applied Qualitative Research Methods (Morse, J., 1998). Which, we deploy the technique of Secondary research - Desk research with theoretical overview step to understand, synthesize and analyze results related to research content from scientific research articles, studies, reports, statistics, books, and scientific documents. In this report, the authors will use the PEST analysis tool to review the company's external environment and Porter's Five Forces to analyze the market and industry of Thegioididong.com. The next step is based on the collected data, the authors use the EFE Matrix (External Factor Assessment) and CPM (Competitive Profile Matrix) to evaluate the current business conditions. In summary, based on data collected from previous research papers, we can arrange and synthesize strong arguments to understand the external impacts on Thegioididong.com's business and rely on tables to assess the influence of factors on business activities so that the strengths and disadvantages of the business can be detected in time to come up with an appropriate development strategy for the development of Thegioididong.com.

III. EXTERNAL FACTORS

PEST Analysis

PEST Analysis is a framework for analysis through four sources of change: political, economic, social-culture, and technological. PEST is a powerful and popular tool for exploited external threats and potential opportunities in strategic risk planning.

• *Political*

The political environment is also a macro issue that has a growing impact on business operations planning and is increasingly affected by the political climate. Vietnam is a single party state ruled by the Communist Party of Vietnam (CPV). The party determines direction for strategics and decides to all major policy issues for the government to implement (Overseas business risk: Vietnam, 2021). Vietnam is one of the more politically stable countries in Southeast Asia, which is controlled by the CVP. Besides maintaining the one-party state system, safeguarding territorial integrity and maintaining social order, the main purpose of the states is economic growth. It targets for Vietnam to become a middle-income country by 2025, an upper-income country by 2030 and a developed, high-income country by 2045 (Overseas business risk: Vietnam, 2021).

Electronics is one of the top 10 priority sectors approved by the Vietnamese government for the industrial development strategy period 2025-2035 (Vietnam Briefing, 2020) and Viet Nam's industrial policy today is a mix of policies. Page and Tarp believed that "The policies that have had the largest impact on the country's industrial development are those that have provided an overall framework of incentives for individual enterprises irrespective of ownership" (2017). The enterprises in

Vietnam must pay a major attention to the changes and policy updates by the Government.

• *Economic*

Economic issues can impact corporate core activities. Operation requires a stable economy, income, price, savings volume, and interest rate, etc. Strategic planners of enterprises need to know the economics as well as their market to design consumer-relevant tactics that encourage product consumption. Thanks to resilient manufacturing and a strong service rebound, Vietnam's economic recovery accelerated in 2022. While inflation is anticipated to average 3.8 percent over the course of the year, the growth of GDP is predicted to climb from an estimated 2.6 percent in 2021 to 7.5 percent in 2022. (World Bank Group, 2022).

On the other hand, this positive view is subject to raising risks that may harm for recovery prospects. There are risks such as a slowdown in growth or stagflation in the major export markets, further commodity price shocks, ongoing disruption of global supply chains, or the emergence of new COVID-19 variants. In the domestic view, challenges may include continued labor shortages, the possibility of higher inflation, and heightened financial sector risks (World Bank Group, 2022).

In September 2022, the State of Bank in Vietnam lifted the refinancing interest rate by 100 basis points to 5% which is the first growth of interest rate within two years., while the discount rate was hiked to 3.5% due to the pressure of rising inflationary, and weakening currency (Wulandari, 2022).

Within this uncertainty situation of economy, although there is a positive prospect for the recovery after Covid-19 in Vietnam, enterprises should be ready for a rising recession. The recession led to the climbing of inflation. In this situation, it is said that "Inflation can make the spending funds of customers skyrocketing, especially in unnecessary spendings." - KSBV, this tremendous may affect the electronic retailing industry negatively, when customers tend to decrease purchasing new products.

• *Technology*

Today's inventions may be obsolete tomorrow due to technology's rapid evolution. Vietnam is modernizing and industrializing and so does Thegioididong.com due to global technology. Science and technology also affect sales and management. Vietnam is the fast-adapting country in the global trend of digital transformation. According to the Ministry of Information and Communications of the Socialist Republic of Vietnam, there are around 91.3 million smartphone subscribers in Vietnam. By March 2022, Vietnamese smartphone subscribers witnessed a growth of 2 million, bringing the total number to more than 93 million which covers 73.5% of the nation's adults. At the end of 2022, Vietnam plans to increase by 85%, following the draft National Digital Infrastructure Strategy to 2025 and the 2022 plan.

Otherwise, the development of e-commerce is rising important pillar for Vietnamese business. According to "The White Book on Vietnam E-Business 2022", the estimated



number of e-commerce buyers is about 54,6 million, which is expected to increase to 57-60% in 2022. Especially, the rate of e-commerce buyers takes around 51% in the category of electronic devices (TTWTO VCCI - the White Book on Vietnamese E-Business 2022, n.d.) which is the main promoting kind of product of Thegioididong.com.

- **Social – Cultural**

Vietnam is a collectivist country where people tend to take care of them in exchange for loyalty. Vietnamese people mostly create a long-term commitment to family, community, and work groups is high (Sarason et al., 2018). Therefore, the public pays much attention to the social activities of enterprises.

A company's culture has an impact on it. When assessing the firm's sales projections, the auditor must consider whether a change in consumer preferences is impacting the market share of the company (Kevin Johnston, 2017). Minh Ngoc Nguyen (2022) believed there is a growth in disposable income of Vietnam's population, which means that they have spent more on various goods and services, including digital devices.

After the Covid-19 lockdown, the need for digital communication has been risen that lead to the higher demand of electronic devices when people have become more and more familiar with the electronic devices. To fulfill the needs of an increasing number of users, smartphone models are available in a variety of price points, from low to expensive; especially for students and lecturers at institutions across the nation to convert to online platforms.

IV. PORTER'S FIVE FORCES INDUSTRY ANALYSIS

When it comes to Michael E. Porter - a professor at Harvard University, USA, is referring to a prominent strategic and competitive planner today. He has provided analytical theories and models for the business sector. Porter outlined five forces that influence all markets and sectors that form the industry, which was applied to help determine the Thegioididong.com's strategy. The Five Forces are commonly used to assess market competitiveness, attractiveness, and profitability. It analyzes five factors: the threat of substitutes, the threat of new entrants, the bargaining power of buyers, the bargaining power of suppliers, and rivalry among existing competitors.

- **Potential development of substitute products**

Substitutes are non-industry products that customers may buy. Substitute goods with comparable advantages at competitive prices challenge an industry's competitive structure.

The electronics industry is a major industrial sector that impacts other sectors. Vietnam's computer and electronics sector produces 17.8% of all goods, including phones, tablets, motherboards, monitors, TVs, cameras, office

equipment, and optical devices. Vietnam's electronics industry's 2016-2020 growth goal is 23.8%/year, with a 2030 ambition of 19-21%/year (Thuy Dieu, 2022). So far, the market will eventually stabilize with such the customer segmentation and several mobile phone sellers.

Due to the COVID-19 pandemic's social distancing effects, consumer demand for communication and work items will grow in the fourth quarter of 2021, driving Vietnam's exports. Furthermore, Thegioididong.com is said to account for 5-10% of eCommerce net sales in the field of Vietnamese Electronics and Media in 2021, which is also ranked #1 within the market (EcommerceDB.com, n.d.). That Thegioididong.com always researches and constantly updates the increasingly diverse and multi-functional mobile phones as well as building customer loyalty helps it has a stable standing in the industry. Consequently, the potential development of substitute products does not have a very important impact on Thegioididong.com.

- **Potential entry of new competitors**

There is a need for Thegioididong.com to have a good long-term vision and strategy to eliminate or not be affected when more competitors' new paintings enter in the future. The retail market of smart electronic products is still developing and expanding, and it is inevitable that competitors who are corporations and large enterprises in other fields would like to jump in. Particularly, FPT Retail, which is a member of FPT Group – the Vietnamese largest information technology service company, was a new entrant of this industry from 2012 and has become a big competitor of Thegioididong.com with over 500 outlets in every province of Vietnam until April 2018 (VNR500, n.d.). Moreover, large companies in the eCommerce industry with low-cost strategies such as Lazada (Alibaba), Shopee (SEA Group), and Tiki (JD.com) which are reputable domestic and foreign companies have been entering this industry by selling various kinds of electric devices on their own platforms, contributing to bringing quality origin products to the market and creating competitive pressure significant competition for a piece of Vietnam's eCommerce pie in the coming years.

Currently, Thegioididong.com is said to lead the online retail market share and is Vietnam's biggest mobile device retailer with around 1000 outlets in 63 provinces (VNR500, n.d.). Thegioididong.com's lengthy history has allowed the company to inform consumers about the superiority of its wares, the value of its deals, and the excellence of its service. As a result of the, Thegioididong.com has attracted a dedicated following of customers who have faith in the quality of the products and services offered by the company with the fast speed of opening new outlets (CafeF, 2016). Therefore, when a new and small company joins with the small number of outlets carrying a certain brand, there are many challenges to raise awareness of their brand name, goods, and services.

- **Bargaining power of consumers**

Customers have several options for purchasing items from renowned electronics retailers and electronics superstores,



increasing competitive pressure for businesses.

Buyer power drives sellers to lower prices or improve quality, thus lower industry profits. Buyers will be less reliant on one seller if they can purchase comparable products and services from several providers. Thegioididong.com's customer journey research is obviously careful when buying products as they have many choices such as FPT Shop, CellphoneS, Nguyenkim, etc. with competitive prices. In many years, Thegioididong.com has their differentiation of customer experience in implementing business strategies compared to other competitors. Thegioididong.com's website, registration, delivery, insurance program and user manual processes are fast and thorough. Their thoughts and actions are unified and built throughout and stemming from customers' wishes. They put themselves in the customer's shoes to see their organization from the outside; put the customer's interests in mind and prioritize it as best as possible before everything they do. Thegioididong.com also helps workers of each department at customer "touch-points" comprehend the customer's context and cross-hold information for better management (Khanh Chi, 2018). Thegioididong.com has used a consultation approach instead of selling online since buyers need to compare product lines before buying and need guidance as their core value is customer-centric, with the hope of that customers can understand clearly what they choose to buy and use it comfortably. In a media response, Thegioididong.com's President - Mr. Nguyen Duc Tai said that Thegioididong.com decided to choose customer happiness as a reason to live and fight for that reason (Thegioididong.com, n.d.). Thegioididong.com attracted customers, improved user experience, and provided a fantastic customer experience by optimizing the customer journey. Thus, Thegioididong.com can increase customer loyalty by meeting all their needs (Tran et al., 2021). Modern shoppers are also better at researching products online and comparing among a variety of sellers.

- **Bargaining power of suppliers**

Suppliers have a huge impact on the selling price of products, affecting the profit and income of the business.

There are five important criteria that determine suppliers' bargaining power:

- Suppliers count relative to the customer
- Dependence on a vendor's sales to a certain customer
- Conversion cost
- Vendor availability satisfies quick buying requirements
- Potential for supplier forward integration

Supplier bargaining power is strong when:

- Customer switching costs are high
- The risk of entering ahead is high
- There are fewer suppliers than buyers
- Supplier sales are less reliant on a single buyer
- Supplier switching costs are low
- Substitute items are unavailable
- Buyers depend largely on sales from suppliers

And vice versa for the situation of suppliers with weak bargaining power.

Thegioididong.com relies on worldwide mobile phone operators as a mobile device and smartphone manufacturer. Its business, marketing, and pricing will be affected by this reliance. Since Apple, Samsung, and Vivo have been mentioned that Thegioididong.com can estimate price and quantity for a long-term distribution arrangement (Minh Chau, 2022). The absence of a distribution deal for LG, Xiaomi, Huawei, Oppo, and other product lines would affect import and business procedures based on tax, political, and trade situations in Vietnam and throughout the world (Huu Tinh, 2016). According to the information provided by MWG, numerous mobile manufacturers choose them to partner and deliver distinctive goods. Thegioididong.com built a page for exclusive items to protect supplier interests and deliver them to customers. Samsung, OPPO, and Xiaomi are among the brands that supply valuable products to Thegioididong (thegioididong, n.d.). Smartphone suppliers can provide special items as a collaboration reward. The exclusive program might last a few months or longer, depending on the brand and retailer's agreement. Monopolies create pressure on businesses to sell out merchandise quickly (Vietnamnet, n.d.)

In recent years, exclusive sales of items, especially smartphones, have been popular. During the debut of the Galaxy S21 series earlier in 2021, Thegioididong.com sold the Galaxy S21 models but not the 256GB S21 Ultra. Thegioididong.com is where people may acquire the cheapest S21 smartphones. FPT Shop is the only place to buy S21 Ultra with the highest capacity of memory (Vietnamnet, n.d.) This trend of exclusive business models strengthens suppliers' dominance, because merchants like MWG must give up a lot to sell decent, affordable items. This is one of MWG's biggest issues for the future.

- **Rivalry among existing competitors**

The demand for electrical and technological products in Vietnam has increased, forcing enterprises to compete. This intense competition is expressed through many fields such as price, ranges of products, customer service and market share.

In 2018, Thegioididong.com entered the top 100 largest retailers in Asia - Pacific (Brade Mar, n.d.). According to VNR500, for Thegioididong.com standing #1 in the industry, there is FPT Shop, Nguyenkim, Hoang Ha Mobile, CellphoneS, biggest competitors which are mostly Vietnamese enterprises (2022). The other competitiveness is their own suppliers which promoting products directly to customer through own channels such as experienced stores (e.g., Samsung Electronics) or e-commerce platforms.

Mobile World Joint Stock Company has launched the TopZone store chain offering Apple-branded products (iPhone, iPad, MacBook, Apple accessories) which is the result of the cooperation between MWG and Apple (Nguyen Chi Bao, 2021). The appearance of TopZone makes the competition in the retail market of Apple products in

Vietnam more exciting. At the same time, TopZone is also considered as the first "cannon" for new models that Mobile World Joint Stock Company (MWG) will participate in, aiming to become the No. 1 corporation in Southeast Asia in retail, e-commerce, and related services.

V. EFE AND CPM MATRIX

• EFE Matrix

EFE (External Factor Evaluation) Matrix is a wide-used tool to analyze the external business environment with factors at the levels of the world environment, macro environment, and industry environment. Thereby helping business making strategy to assess the response of the business to opportunities and threats.

Weight: Each factor will be assigned a weight from 0.0 (low importance) to 1.0 (high importance). The given number will indicate how important the factor contribute to the success of company.

Rating: Each factor will be rated from a range of 1-4, where 4 stand for superior response; 3 – above average response, 2 – average response and 1 – poor response.

	Critical Success Factor	Weight	Thegioididong	
			Rating	Score
OPPORTUNITIES	Vietnam's economic growth rate	0.08	3	0.24
	Distributor system and science and technology development	0.1	4	0.4
	System of facilities and development infrastructure	0.08	3	0.24
	Vietnam joins WTO	0.02	1	0.02
	Tax reduction	0.08	3	0.24
	Population movement from one region to another	0.02	1	0.02
	Demographic changes in family structure	0.05	2	0.1
THREATS	Impact from economic crisis	0.1	4	0.4
	New laws	0.05	2	0.1
	Fierce competition	0.1	3	0.3
	Pressure to improve technology	0.08	3	0.24
	Change in consumer behavior	0.05	2	0.1
Interest rate increased	0.05	2	0.1	

The EFE Matrix with a score of 2.84 shows that Thegioididong.com's strategies are making good use of external opportunities and facing challenges affecting the business well. Thegioididong.com has many opportunities in the Vietnam market, especially the distributor system and science and technology development. In the special issue of Lunar New Year 2022, Vietnam Economic Review/VnEconomy would like to record the views and perspectives of Vietnam's leading technology business leaders today on technology trends in 2022 as well as in the future. as policy suggestions for technology to help Vietnam get closer to the world (Manh Chung, 2022). In addition, rising living standards, the need to connect anywhere, anytime, and the trend of personalization on social networks, make users pay more for powerful performance smartphones. According to Nielsen, 49% of users when

asked about the phone upgrade plan said they: Willing to change to a new phone within the next 1-2 months if there is a suitable product. While just two years ago, 60% of users said they had no intention of upgrading their smartphones (Dan Tri, n.d.). It is these opportunities combined with Thegioididong.com's existing advantage of distributor system that will create a huge opportunity in the smartphone retail market in the present and future. In addition, Thegioididong.com also has more opportunities in terms of a market economy when Vietnam's economy and tax are undergoing positive changes. This helps create opportunities for businesses to recover and grow after the Covid-19 pandemic.

• CPM Matrix

CPM (Competitive Profile Matrix) is intended to make comparative assessments of the company with its major competitors in the same industry, the comparison is based on factors affecting the company's competitiveness in the industry. branch. Thereby, the competitive image matrix allows managers to see the strengths and weaknesses of the company with competitors, identify competitive advantages for the company, and the weaknesses that need to be overcome (Think Insights, 2022).

Weight: Each factor will be assigned a weight from 0.0 (low importance) to 1.0 (high importance). The given number will indicate how important the factor contribute to the success of company.

Rating: Each factor will be rated from a range of 1-4, where 4 stand for superior response major strength; 3 – minor strength, 2 – minor weakness and 1 – major weakness.

Number	Success factors	Weight	Thegioididong		FPT Shop		Cellphone S	
			Rating	Score	Rating	Score	Rating	Score
1	Market share	0.15	4	0.60	4	0.60	3	0.45
2	Competitiveness	0.11	4	0.44	4	0.44	3	0.33
3	Pricing	0.06	3	0.18	3	0.18	4	0.24
4	Brand value	0.12	4	0.48	4	0.48	2	0.24
5	Marketing activities	0.05	4	0.20	4	0.20	3	0.15
6	Finance	0.09	4	0.36	3	0.27	2	0.18
7	Suppliers	0.12	4	0.48	4	0.48	3	0.36
8	Operation range	0.12	4	0.48	3	0.36	2	0.24
9	Distribution channel (Store)	0.09	4	0.36	3	0.27	2	0.18
10	Customer service	0.09	4	0.36	3	0.27	3	0.27
Total		1.00		3.94		3.55		2.64

The CPM matrix with a score of 3.94 shows that Thegioididong.com has strong competitiveness in the current retail market of electronic devices retailing. Especially, Thegioididong.com is take a major advantage in Finance, Operation range and Distribution channel compared with their competitors. How the categories of Pricing shows that CellphoneS may have a better offered price for their



products.

VI. CONCLUSION

Thegioididong.com has maintained a stable standing in the Vietnam's electronic retailing market by taking advantage of opportunities like the distributor system and science and technology development. Meanwhile, it has always implemented customer-oriented strategies to deal with threats of fierce competition, and high bargaining power of consumers.

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