E-ISSN: 3026-3239
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Analysis of VinFast's Strategy to Enter the Indonesian Market through the Creation of a Business Ecosystem and Value Chain

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Abstract

The development of the electric vehicle (EV) industry in Indonesia has shown a significant upward trend in line with the government's commitment to energy transition and carbon emission reduction. VinFast, an electric vehicle manufacturer from Vietnam, views Indonesia as a strategic market in Southeast Asia as well as a foundation for long-term electric vehicle ecosystem development. This study aims to analyze VinFast's strategy in penetrating the Indonesian market through the creation of a business ecosystem and the strengthening of its value chain. This research adopts a qualitative descriptive approach using the Global Marketing Strategy (GMS), Segmenting–Targeting–Positioning (STP), and Porter's Value Chain frameworks. Primary data were obtained through in-depth interviews with managerial-level informants at PT VinFast Trading Indonesia (VFID), while secondary data were collected from documentation and relevant literature. The findings indicate that VinFast implements a hybrid strategy by combining global standardization of core EV technology with local adaptation in pricing, distribution, after-sales services, and ecosystem collaboration to build trust and accelerate EV adoption in Indonesia.

Keywords: VinFast, Electric Vehicles, Indonesian Market, Global Marketing Strategy, Business Ecosystem, Value Chain

Introduction

The global automotive industry is undergoing a structural transformation toward electric vehicles as a response to climate change issues and the depletion of fossil energy resources. Indonesia, as the world's fourth most populous country and the largest automotive market in Southeast Asia, has significant potential for electric vehicle development. The Indonesian government has issued various strategic policies, including Presidential Regulation No. 55 of 2019 on the acceleration of battery-based electric vehicle programs, as well as fiscal and non-fiscal incentives to encourage EV adoption. (Kementerian ESDM, 2023).

In this context, VinFast perceives Indonesia not merely as a sales market, but as a strategic component of its long-term plan to build an integrated electric vehicle business ecosystem. This approach encompasses the development of distribution networks, after-sales services, charging infrastructure, and partnerships with financial institutions and local stakeholders. This study

E-ISSN: 3026-3239
Vol. 5, No. 1, January – June (2026), pp. 1 - 16

seeks to examine how these strategies are designed and implemented within the Indonesian market context.

Literature Review

Global Marketing Strategy refers to the degree of standardization and coordination of marketing activities across countries to achieve global competitive advantage (Zou & Cavusgil, 2002). According to Keegan and Green (2016), GMS consists of five main dimensions: global market participation, standardization versus adaptation, concentration of marketing activities, coordination of marketing activities, and integration of competitive moves.

In the Indonesian market, VinFast applies GMS by standardizing core electric vehicle technologies—such as EV platforms, safety systems, and global design—while locally adapting pricing schemes, battery ownership models, dealer networks, and after-sales services in accordance with Indonesian consumer characteristics.

The STP framework is used to identify potential market segments and determine strategic brand positioning (Kotler & Keller, 2016). VinFast conducts segmentation based on demographic, geographic, and psychographic variables, focusing on urban consumers, middle to upper-middle-income groups, and individuals with high awareness of technology and environmental issues. VinFast's primary targets in Indonesia include young professionals, urban families, and fleet or corporate segments in major cities such as Jakarta, Greater Jakarta (Bodetabek), Bandung, Surabaya, and Bali. VinFast is positioned as a global EV brand that is modern, affordable, and supported by reliable after-sales services.

Porter's Value Chain (1985) explains how firms create value through primary and support activities. In the EV industry, the value chain concept has evolved into a business ecosystem involving cross-sector collaboration among vehicle manufacturers, battery providers, charging infrastructure operators, financial institutions, and governments (Adner, 2017). VinFast leverages this approach to build a sustainable EV ecosystem that supports its market penetration strategy in Indonesia.

E-ISSN: 3026-3239
Vol. 5, No. 1, January – June (2026), pp. 1 - 16

Methods

This study employs a qualitative descriptive approach with analytical methods to gain an in-depth understanding of VinFast's strategy in building a business ecosystem and value chain in the Indonesian market. The primary data sources in this study include:

1. **Primary data**, obtained through in-depth interviews with key informants.
2. **Secondary data**, collected from company documentation, electric vehicle industry reports, government regulations, and relevant academic literature.

Informant Selection Technique: Key informants were selected using purposive sampling from managerial-level positions at PT VinFast Trading Indonesia (VFID), including:

- Chief Executive Officer (CEO)
- Deputy Chief Executive Officer (DCEO)
- Chief Marketing Officer (CMO)
- Head of Dealer Development

These informants were chosen based on their direct involvement in strategy formulation and implementation for VinFast in Indonesia. Data analysis was conducted through data reduction, data display, and conclusion drawing. The GMS, STP, and Porter's Value Chain frameworks were used as the primary analytical tools to interpret the research findings.

Results and Discussion

A. In-Depth Analysis of VinFast Indonesia's Value Chain and Business Ecosystem Based on Empirical Data

ViaSat's value chain in Indonesia reflects a strategic integration between production, distribution, marketing, and service activities supported by a broader business ecosystem. VinFast operates a CKD manufacturing facility in Subang, which functions as the central hub for inbound logistics and local assembly. This facility enables cost efficiency, supply chain resilience, and compliance with local content requirements.

E-ISSN: 3026-3239
Vol. 5, No. 1, January – June (2026), pp. 1 - 16

As of the study period, VinFast has established 35 authorized dealers across Indonesia, strengthening outbound logistics and ensuring nationwide market coverage. Furthermore, V-Green has deployed more than 1,500 charging points, each equipped with a minimum of two nozzles supporting normal charging (30 kWh), fast charging (60 kWh), and ultra-fast charging. This extensive charging network significantly reduces range anxiety and enhances consumer confidence in EV usage. In addition, the operation of Green SM electric taxi fleets in several Indonesian cities serves as a demand-creation mechanism and experiential marketing tool, allowing consumers to directly experience EV technology in daily mobility. The planned introduction of Green Future as a rental and used-car management entity further extends value creation throughout the vehicle life cycle.

Image 1:

Grand Opening VinFast Manufacturing Plant di Subang, Jawa Barat, attend by oleh Minister Coordinator of Economics Mr. Airlangga Hartarto And Asia Pacific Director Vinfast Asia Mr. Pam San Chau

In Operations activities, the local assembly process is supported by VinFast's global quality standards as well as the technical readiness of vehicles that have been adapted to usage conditions in Indonesia. These operations serve as a fundamental pillar for the sustainability of the value chain, as they ensure the availability of products that are competitive in terms of both price and quality. At the Outbound Logistics stage, VinFast has established a distribution network through 37 authorized dealers (as of the end of December 2025) across various regions of Indonesia. This dealer network functions not only as a sales channel, but also as a center for

E-ISSN: 3026-3239
Vol. 5, No. 1, January – June (2026), pp. 1 - 16

after-sales services and consumer education related to electric vehicles, thereby strengthening market trust in the brand.

Table 1: Table Progress of Dealer Network Vinfast in Indonesia

No	Area Provinces	Number of Dealer	Store Type	V-Green Charging	Green SM Availability
1	Riau	1	3S	Available	Not Yet
2	Palembang	1	3S	Available	Soon
3	Kepulauan Riau	1	1S+	Available	Not yet
4	Jabodetabek	12	3S	Available	Yes
5	Jawa Barat	7	3S	Available	Yes
6	Jawa Tengah	1	3S	Available	Not Yet
7	Yogyakarta	1	3S	Available	Not Yet
8	Jawa Timur	8	3S	Available	Not Yet
9	Bali	2	3S	Available	Yes
10	Kalimantan Timur	2	3S	Available	Not Yet
12	Sulawesi Selatan	1	3S	Available	Yes
	Total	37		Available	

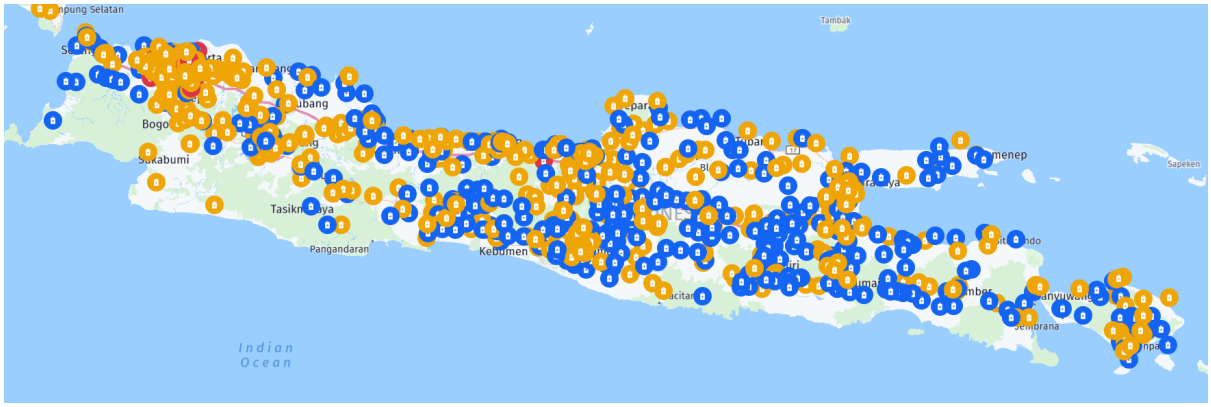
Marketing & Sales activities are strengthened through the presence of Green SM as an electric taxi service that has been actively operating in several major cities in Indonesia. The Green SM fleet functions as a form of experiential marketing, allowing the public to directly experience the use of VinFast EVs in daily activities, thereby reducing psychological barriers to electric vehicle adoption.

E-ISSN: 3026-3239
Vol. 5, No. 1, January – June (2026), pp. 1 - 16

In **Service activities**, VinFast has developed a charging ecosystem through the V-Green charging network, which has reached more than **1,500 charging points** across Indonesia. Each charging location is equipped with a minimum of two charger nozzles, covering normal charging (approximately 30 kWh), fast charging (approximately 60 kWh), and ultra-fast charging. The availability of this infrastructure is a crucial element in ensuring ease of EV usage and in reducing consumer concerns regarding driving range limitations.

Image 2: V-Green Charging station in Indonesia- progress as of December 2025

Image 3: V-Green Charging station in Java and Bali Island- progress as of December 2025



Furthermore, the presence of **Green Future** as an entity designated to manage the rental and used-vehicle business is positioned to safeguard the residual value of VinFast vehicles and to expand market segments, particularly for consumers seeking ownership flexibility. Overall, the integration of VinFast Indonesia's value chain and business ecosystem demonstrates that

E-ISSN: 3026-3239
Vol. 5, No. 1, January – June (2026), pp. 1 - 16

competitive advantage is not built solely through products, but through the orchestration of production assets, distribution networks, infrastructure, and mobility services within a single, mutually reinforcing strategic system.

B. Interview Findings: The Four Pillars of VinFast's Ecosystem Development in Indonesia

Based on the results of in-depth interviews with the top management of PT VinFast Trading Indonesia (VFID), including the Chief Executive Officer (CEO), Deputy Chief Executive Officer (DCEO), Chief Marketing Officer (CMO), and Head of Dealer Development, this study finds that the success and sustainability of VinFast's development in Indonesia are strongly supported by the presence of four interrelated strategic pillars. These four pillars collectively form the foundation of VinFast's business ecosystem, distinguishing it from other electric vehicle competitors in the Indonesian market.

Image 4: VinFast Indonesia Ecosystem Business

Pillar 1: VinFast Subang Manufacturing Plant as the Foundation of Production Localization

Informants at the CEO and DCEO levels emphasized that the launch of the VinFast manufacturing plant in Subang on December 15 represents a major strategic milestone for VinFast in Indonesia. This facility symbolizes VinFast's long-term commitment to the Indonesian market through local electric vehicle production under a Completely Knocked Down (CKD) scheme.

E-ISSN: 3026-3239
Vol. 5, No. 1, January – June (2026), pp. 1 - 16

According to the CEO, the presence of a local manufacturing plant not only reduces cost structures and enhances supply chain efficiency but also enables VinFast to better adapt its products to the needs and characteristics of Indonesian consumers. The DCEO further explained that local production provides greater flexibility in volume management, unit availability, and supply certainty for the national dealer network.

With its status as an "officially locally manufactured" product, the Subang plant also strengthens VinFast's position in leveraging Indonesian government policies related to electric vehicles, including fiscal and non-fiscal incentives, while reinforcing brand perception as a manufacturer contributing to the development of the national automotive industry.

Pillar 2: Green SM (GSM) as a Smart Mobility Solution and Demand Generator

Findings from interviews with the Chief Marketing Officer indicate that the presence of Green SM (GSM), an electric taxi service operated using VinFast vehicles, serves as a critical catalyst in enhancing brand visibility and accelerating electric vehicle adoption in Indonesia.

GSM is positioned not merely as a transportation service, but as a "living showroom" that allows the public to directly experience VinFast electric vehicles in everyday mobility contexts. According to the CMO, this strategy is particularly effective in building public trust in the quality, comfort, and reliability of VinFast EVs, especially among consumers in the early adoption stage.

From a managerial perspective, GSM also generates captive internal demand for VinFast vehicles while reinforcing an environmentally friendly mobility image that aligns with the Indonesian government's agenda to reduce carbon emissions in the transportation sector.

Pillar 3: V-Green Charging Infrastructure as an EV Ecosystem Enabler

All informants agreed that charging infrastructure represents a critical factor in electric vehicle adoption in Indonesia. In this regard, V-Green serves as the third pillar by significantly reducing one of the main consumer barriers—namely, range anxiety.

E-ISSN: 3026-3239
Vol. 5, No. 1, January – June (2026), pp. 1 - 16

Based on interviews with the DCEO and the Head of Dealer Development, V-Green has progressively expanded its charging station network across various regions in Indonesia. Information regarding charging point locations is transparently published through the official VinFast Indonesia website, enabling consumers to plan travel routes and vehicle usage more effectively.

The presence of V-Green not only supports retail consumers but also strengthens ecosystem readiness for fleet segments, including electric taxis and corporate vehicles. This development reinforces VinFast's vertical integration within the electric vehicle value chain, spanning from production to daily vehicle utilization.

Pillar 4: Green Future as a Vehicle Lifecycle Solution

The fourth pillar identified through the interviews is the planned introduction of Green Future, a rental and used-car company under Vietnam's Vingroup, which is being prepared to operate in Indonesia. According to the CEO and CMO, Green Future is designed to complement VinFast's ecosystem by providing comprehensive solutions across the entire vehicle lifecycle. Green Future plays a strategic role in managing the used-car and rental markets, thereby helping to maintain the residual value of VinFast vehicles and enhancing consumer confidence in the long-term value of the brand. Furthermore, the presence of Green Future enables VinFast to offer more flexible ownership schemes, including short-term and long-term rental options, which are particularly relevant for urban consumers and corporate segments in Indonesia.

C. Mapping Interview Findings to Porter's Value Chain Framework

Table 2. Key Interview Findings Based on Porter's Value Chain Framework

Main Topic	Frequency	Percentage	Remarks
Production Localization (Inbound Logistics & Operations)	18	25%	The VinFast Subang manufacturing plant is perceived as the primary foundation for cost efficiency, supply

E-ISSN: 3026-3239
Vol. 5, No. 1, January – June (2026), pp. 1 - 16

			chain resilience, and brand legitimacy as a local electric vehicle manufacturer.
Charging Infrastructure (Operations & Service)	15	21%	V-Green plays a critical role in reducing range anxiety and enhancing national readiness for electric vehicle adoption.
Smart Mobility & Demand Creation (Marketing & Sales)	14	19%	Green SM (electric taxi service) is positioned as a demand generator and a market education tool through direct consumer experience.
Lifecycle & Residual Value Management (Service)	13	18%	Green Future is perceived as a strategic solution for maintaining vehicle residual value, managing the used-car market, and offering flexible ownership schemes.
Dealer Network Development (Outbound Logistics)	12	17%	Dealer expansion is considered effective because it is supported by a comprehensive ecosystem rather than relying solely on unit sales targets.
Total	**72**	**100%**	

Methodological Note

The frequency counts were calculated based on the occurrence of dominant themes identified across in-depth interviews with the Chief Executive Officer (CEO), Deputy Chief Executive Officer (DCEO), Chief Marketing Officer (CMO), and Head of Dealer Development. Each

E-ISSN: 3026-3239
Vol. 5, No. 1, January – June (2026), pp. 1 - 16

theme was coded and aggregated to reflect its relative prominence in managerial narratives, thereby supporting the thematic analysis presented in this study.

D. Analysis of Data Linkages Using Porter's Value Chain Framework

The analysis of linkages between empirical data and Porter's Value Chain framework demonstrates that each primary activity of VinFast Indonesia is integrally connected and mutually reinforcing in the creation of sustainable competitive advantage.

At the Inbound Logistics stage, the presence of the VinFast CKD manufacturing plant in Subang functions as a central node for electric vehicle component consolidation. The CKD scheme enables VinFast to manage component flows more efficiently, reduce import logistics costs, and enhance operational flexibility. From a value chain perspective, inbound logistics does not operate in isolation but serves as a prerequisite for the effectiveness of downstream operational activities and the implementation of competitive pricing strategies in the Indonesian market.

Subsequently, within the Operations activity, local assembly and quality control serve as the core value creation mechanisms. Localized operations enable vehicle specifications to be adapted to Indonesian usage conditions while simultaneously shortening distribution lead times to the dealer network. The operational data indicate that this activity acts as a strategic bridge linking inbound logistics efficiency with the reliability of outbound logistics. n the context of **Outbound Logistics**, VinFast's network of 35 authorized dealers across Indonesia functions as the primary channel for delivering value to end consumers. Dealers serve not only as sales points but also as centers for after-sales service and electric vehicle education. The relatively extensive dealer presence strengthens the linkage between production operations and marketing activities by ensuring market readiness to absorb locally produced vehicles.

Marketing & Sales activities at VinFast Indonesia are significantly reinforced by the presence of Green SM, an electric taxi fleet that has been actively operating in several major Indonesian cities. From a value chain perspective, Green SM functions as an integrated demand creation

E-ISSN: 3026-3239
Vol. 5, No. 1, January – June (2026), pp. 1 - 16

mechanism that directly supports distribution and service activities. Direct consumer experience with VinFast vehicles through Green SM reduces adoption barriers and enhances the effectiveness of sales activities within the dealer network.

At the **Service** stage, the development of the V-Green charging network—with more than 1,500 charging points—constitutes a critical factor in ensuring post-purchase value sustainability. The availability of charging infrastructure with normal, fast, and ultra-fast charging capacities strengthens consumer confidence in the usability and convenience of electric vehicles. Furthermore, the planned introduction of Green Future as a rental and used-car management entity complements service activities by preserving vehicle residual value and extending product life cycles.

Overall, the interconnection among activities within VinFast Indonesia's Value Chain illustrates that value creation does not occur in a fragmented manner. Instead, it is achieved through an integrated orchestration of local production, distribution networks, demand creation mechanisms, and service infrastructure—collectively forming a cohesive business ecosystem that underpins VinFast's competitive positioning in the Indonesian electric vehicle market.

Table 3. Linkages between Operational Data, Porter's Value Chain Activities, and Strategic Impacts

NO	EMPIRICAL DATA OF VINFAST INDONESI	PORTER'S VALUE CHAIN ACTIVITY	STRATEGIC IMPACT
1	VinFast CKD Plant in Subang	Inbound Logistics	Logistics cost efficiency, supply flexibility, and enhanced price competitiveness through local production.

E-ISSN: 3026-3239
Vol. 5, No. 1, January – June (2026), pp. 1 - 16

2	Local assembly process and quality control	Operations	Product adaptation to Indonesian market conditions and improved vehicle reliability and quality
3	37 authorized dealers across Indonesia	Outbound Logistics	Market reach expansion, accelerated distribution, and increased consumer trust in the brand.
4	Operation of Green SM fleet in several cities	Marketing & Sales	Experience-based demand creation (experiential marketing) and reduction of EV adoption barriers.
5	More than 1,500 V-Green charging points with multi-nozzle systems	Service	Assurance of after-sales support, reduction of range anxiety, and increased customer satisfaction and loyalty.
6	Planned Green Future operations (rental & used car)	Service (Extended Value)	Preservation of vehicle residual value and extension of product life cycles within the EV ecosystem.

E. The Novelty Statement

The novelty of this study lies in its analysis of electric vehicle market penetration strategies in Indonesia that extends beyond conventional focuses on marketing or product attributes to emphasize the creation of an integrated value chain–based business ecosystem. Unlike prior studies that predominantly examine consumer adoption behavior or government policy, this research demonstrates that the success of new entrants in Indonesia's EV industry is largely determined by their ability to integrate local production activities, demand creation mechanisms, supporting infrastructure, and vehicle life-cycle management into a single strategic system.

E-ISSN: 3026-3239
Vol. 5, No. 1, January – June (2026), pp. 1 - 16

This study contributes theoretically by extending the application of Porter's Value Chain framework to the electric vehicle industry in emerging markets, while also offering practical contributions for industry practitioners and policymakers in designing sustainable EV ecosystem development strategies in Indonesia.

Conclusion

This study aims to analyze VinFast's strategy for entering the Indonesian electric vehicle market through the creation of a business ecosystem integrated with the company's value chain. Based on qualitative analysis using the Global Marketing Strategy (GMS), Segmenting–Targeting–Positioning (STP), and Porter's Value Chain frameworks, the study concludes that VinFast's success in penetrating the Indonesian market is driven not merely by product superiority, but primarily by its ability to holistically orchestrate value chain activities. The findings reveal that VinFast adopts an ecosystem-based market entry strategy in which inbound logistics, operations, outbound logistics, marketing and sales, and service activities are closely interconnected and mutually reinforcing. The presence of the CKD manufacturing plant in Subang enables cost efficiency and supply flexibility that support competitive pricing and product availability. The network of authorized dealers strengthens nationwide distribution and brand presence, while the operation of Green SM functions as an effective experiential marketing mechanism that creates demand and enhances consumer trust in electric vehicles. Furthermore, the expansion of the V-Green charging network with more than 1,500 charging points and the planned introduction of Green Future as a rental and used-car management entity demonstrate that VinFast's strategy extends beyond the sales phase to encompass post-purchase value sustainability and vehicle life-cycle management. The integration of infrastructure, services, and mobility solutions significantly reduces barriers to electric vehicle adoption in the Indonesian market.

E-ISSN: 3026-3239
Vol. 5, No. 1, January – June (2026), pp. 1 - 16

From a theoretical perspective, this study extends the application of Porter's Value Chain framework to the electric vehicle industry in emerging markets by emphasizing the role of business ecosystems as a mechanism for creating competitive advantage. From a practical standpoint, the findings provide implications for automotive industry players and policymakers, suggesting that electric vehicle development in Indonesia requires a systemic approach that integrates local production, distribution networks, infrastructure, and supporting services within a coherent strategic framework. Accordingly, VinFast's strategy in Indonesia may serve as a reference model for other electric vehicle manufacturers seeking to enter emerging markets with similar characteristics.

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