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### The role of joint ventures in international business

<sup>1,2</sup> **Hua Thi Bach Yen**

<sup>1</sup> Faculty of Business Administration, Van Lang University, Ho Chi Minh City, Vietnam

<sup>2</sup> Dang Thuy Tran Street, Ward 13, Binh Thanh District, Ho Chi Minh City, Vietnam

Corresponding Author: **Hua Thi Bach Yen** ([yen.htb@vlu.edu.vn](mailto:yen.htb@vlu.edu.vn))

#### Abstract

Vietnam is a developing country which has many potentialities, is known as a big supplier of the world about the goods such as: rice, textile, iron and steel and products made from iron and steel, wood and products made from wood. Until 2018, according to preliminary statistics of General Department of Customs, total import-export

turnover of the whole country reached US\$480.17 billion. In this situation, domestic enterprises must be changed and open to expand the scale, increase investment capital and gain a lot of profits. One of the current three forms of investment is joint ventures and business partnerships at home and abroad.

**Keywords:** Role, Joint Venture, Association, Business, International Business

#### 1. Introduction to research issues

With the trend of international economic integration and globalization, the business direction to cooperate with foreign enterprises or domestic enterprises is a very good development idea of enterprises. With the tremendous benefits of this cooperation, the governments of the countries have been allowing businesses from different countries to cooperate with each other and this cooperation is known and called "Joint Venture in business" and "Links in international economy". As a topic of interest to a large number of businesses in the world because of its great importance and significance to the world economy, "Joint in business" and "Joint in international economy" are two issues that need to be studied carefully in order to come up with the most optimal measures to improve the economic growth of countries.

Joint venture is also known as a form of economic cooperation at a relatively high level. The joint venture entity can participate in the establishment of many different joint-venture economic units to promote their economic and technical capabilities and strengths. Thanks to the joint venture, the advantage is that the probability of success is guaranteed, so joint ventures are playing an important role in business.

In looking at the potential of partnership agreements to create value, cost benefit analysis is simply not enough. Much of the benefits and dangers are difficult to measure, because in many cases they are more strategic than economic. However, all tools of business cooperation also pose the threat of collusion, which can be harmful in competition.

Evidence regarding the costs and benefits of joint ventures comes primarily from a document describing international experience. Many of the same (and successful) problems will be overcome when joint ventures are used in the state market if the domestic economy grows.

#### 2. Theoretical framework

##### 2.1 The concept of joint venture

Basically, a joint venture enterprise is considered an economic organization created by the cooperation and joint capital contribution of economic organizations from many different countries in a certain field.

Today, people think of a joint venture as a joint venture between two or more different companies to jointly create a company. In particular, a joint venture enterprise must be formed from at least two different companies. Companies can be of the same nationality or different nationalities. In this concept, the legal aspect is hardly mentioned.

On the other hand, another concept holds that a joint venture is the joint ownership of two firms or one firm and the government for production and business activities. Joint ventures result in greater total capital employed in the supply of goods and services, and can be particularly effective in exploiting additional resources for one party, such as contributing knowledge about production process and contribute to market knowledge.

The above concept has shown us that a joint venture is the joint ownership of two firms and the government for production and business. Thereby also mentioned clearly the ownership aspect of the joint venture and the number of parties involved in the joint venture. The joint venture is owned by the two parties to the joint venture. In which, these two parties can be two firms or one is a business and the other is a government to carry out business activities.

However, this concept only stops at the joint venture formed based on the cooperation of the two parties. In fact, the number of parties involved in a joint venture could be even larger. Moreover, in concept, the legal aspect has not been properly mentioned. Moreover, the joint venture not only stops in the field of production business but also in basic research and implementation research activities.

According to the 2000 Law on Investment, "joint venture enterprise" is an enterprise established in Vietnam by two or more parties cooperatively on the basis of a joint venture contract or an agreement signed between the Government of the Socialist Republic of Vietnam and the Socialist Republic of Vietnam, Vietnamism and a foreign government, either an enterprise co-operating with a foreign-invested enterprise with a Vietnamese enterprise or a joint venture enterprise or a 100% foreign-invested enterprise cooperating with an investor. foreign investment on the basis of joint venture contracts.

Thus, partners in joint ventures with foreign countries include:

- One Vietnamese side and one foreign side.
- One Vietnamese side and many foreign parties.
- Many Vietnamese parties and one foreign party.
- Many Vietnamese parties and many foreign parties.

According to the Law on Foreign Investment, a joint venture enterprise is organized in the form of a limited liability company or transformed into a joint stock company. The duration of operation of a joint venture enterprise shall not exceed 50 years, in special cases not exceeding 70 years.

## 2.2 What is a business joint venture?

Joint venture is considered a form of economic cooperation at a relatively high level. The joint venture is implemented in the form of cooperation such as between two or more parties, between participating enterprises of different nationalities, between domestic enterprises and foreign enterprises (or foreign investors). and between governments. The joint venture is conducted on the basis of the participants voluntarily contributing capital in order to jointly produce, manage and divide interest rates as agreed. The joint venture entity can participate in the establishment of many different joint-venture economic units to promote their economic and technical capabilities and strengths.

## 2.3 Some basic characteristics of the joint venture:

### 2.3.1 Legal features:

- The joint venture enterprise is a legal entity of the host country, so it must operate under the laws of the host country. In countries where there is a difference in legal systems between domestic investment and foreign investment, these joint venture enterprises are governed by the legal system that regulates FDI activities.
- The legal form of the joint venture enterprise shall be agreed upon by the parties in accordance with the provisions of the laws of the host country. For example, in Vietnam at present, only joint venture enterprises are

allowed to operate in the form of limited liability companies. In the near future, joint-stock companies with FDI capital may be allowed to operate. In countries with a developed market economy, joint ventures are allowed to operate under many different legal forms such as limited liability companies, capital contribution associations.

- The management right of the enterprise depends on the capital contribution ratio: This means that, legally, if a party has a high rate of capital contribution, that party will hold a key and important position in the management apparatus. reason. On the other hand, the rights and obligations of the parties are stated in the joint venture contract and the charter of the joint venture enterprise.

### 2.3.2 Business features:

- In business, the partners contribute capital and jointly own, so they often have to discuss together to decide all necessary and arising issues in the course of conducting business activities of the joint venture enterprise. Business decisions in joint ventures must be based on the legal provisions of the host country on the application of the principle of unanimity or oversoldness. Currently, in Vietnam, the legal system stipulates that the two most important issues of enterprises must follow the principle of unanimity, the remaining issues must comply with the principle of exceeding the number of members present at the company.
- The business environment in the host country often greatly affects and influences the business activities and business performance of joint venture enterprises. The business environment in the host country in which the enterprise (headquartered) conducts business activities includes cultural factors in business, political and legal factors in business, the economy in which the business is located. the business is operating, the level of competition in the industry (field) in which the business is conducting business activities.

## 2.4 Conditions for establishing a joint venture

1. About the subject (investor):  
Individuals: Must have full capacity for civil acts, not during the time of serving prison sentences and other administrative penalties as prescribed.  
Legal entity: legally established, still operating at the time of investment.
2. Financial:
  - The investor's financial capacity must correspond to the amount of capital committed to invest in the project. That is, the investor must be able to pay with the committed capital.
  - The bank holding the investment in the company is a legal bank and is allowed to operate in Vietnam.
3. Legal capital of the company: meet the requirements under Vietnamese law on joint venture companies.
4. In accordance with Vietnamese law and international treaties that Vietnam has signed or recognized.
5. The application for registration of the establishment of a joint venture company must comply with the provisions of Vietnamese law (enterprise law, investment law, WTO commitments).
6. In addition to the specific conditions for the

establishment of a joint venture company, the enterprise must satisfy the conditions for the establishment of other companies as prescribed by law.

The first major challenge for joint venturing is partner selection. Which is critical to both the foreign and the local firm. Appropriate selection of a local partner can improve a multinational firm's disadvantage of "foreignness" and increase its competitiveness in the local market in general. For example, a desirable local partner can make it possible to invest in industries that are subject to local government restriction against foreign direct investment, and can help a multinational firm gain access to marketing and distribution channels that are available only to local businesses. In addition, a well-connected local partner can significantly reduce local political risks and gain advantages in the host country. To the local firm, on the other hand, selection of an appropriate foreign partner is also critical. A desirable multinational partner can bring to the joint venture advanced technologies, know-how, management expertise, and channels to the international marketplace.

The first big challenge for the joint venture is the selection of partners. This is very important for both foreign and domestic companies. The right choice of a local partner can improve a multinational's disadvantage in terms of foreign status and increase its competitiveness in the local market as a whole. For example, a local partner wishes to be able to invest in industries that are subject to local government restrictions on foreign direct investment and can help a multinational company access channels. Marketing and distribution for local businesses only. In addition, a well-connected local partner can significantly reduce local political risk and gain political advantage in the host country. For local companies, on the other hand, choosing an appropriate foreign partner is also very important. A multinational partner who wishes to bring the joint venture cutting-edge technologies, know-how, management expertise and channels to international markets.

### 3. Research results

#### A. Advantages and disadvantages of joint venture

##### ▪ Advantages of joint venture:

- Joint venture companies will share technology and complementary intellectual property related to that innovative product, distribution and service.
- Reduce political tensions and improve national or local receptivity to your company.
- In addition, the joint venture provides expertise to local markets.
- In many countries, Joint ventures are becoming increasingly important to the government. Joint ventures can be established directly with SOEs or directed towards the nation's strongest enterprises.
- For corporations, joint ventures will be formed to focus on implementing certain large projects.
- Transaction controls can hinder the company from exporting capital and thus make it more difficult to source capital for new overseas branches. Therefore, providing technical know-how can be used to help the company acquire a certain share of the joint venture, while the local partner can access the necessary capital.
- Joint ventures allow companies to share technology and complementary intellectual property assets related to innovative products and distribution of goods and services.

- For small organizations with a lack of financial resources and/or management expertise, a joint venture can be an effective means of obtaining the necessary capital when entering new markets. This may be especially true in attractive markets where local partners, access to distribution and political requirements may make a joint venture preferred or even a joint venture. necessary legal solution.

Joint ventures can be used to reduce political tensions as well as improve local/national acceptability for the company.

Joint ventures can provide expertise in local markets, access necessary distribution channels, and gain access to raw material supplies, government contracts, and production facilities. local.

In many countries, joint ventures are becoming increasingly important to host governments. Joint ventures can be established directly with SOEs or directed towards the nation's strongest enterprises.

- International corporations or temporary alliances are increasingly being formed to undertake special projects deemed too large for individual companies (e.g., critical defense projects, civil projects, new global technology venture capital projects).
- Transaction controls can hinder the company from exporting capital and thus make it more difficult to source capital for new overseas branches. Therefore, providing technical know-how can be used to help the company acquire a certain share of the joint venture, while the local partner can access the necessary capital.

##### ▪ Disadvantages of joint venture:

- The form of establishment of a joint venture enterprise will have a rather strict legal binding in a common legal entity between the two parties.
- Access to new markets, so it is difficult to integrate into the business strategy
- Many failed joint ventures fail because of conflicting tax returns between the parties
- The goals of the joint venture partners are different, which can be changed over time, so conflicts are likely to arise.
- Causing ownership disputes between the parties, each party has the same management rights, leading to possible disagreements in making the final decision.
- The important issue is that it is difficult for joint ventures to integrate into a global strategy that is essentially cross-border trade. In such cases, there will be inevitable problems related to transfer pricing and export sources inside and out, especially in order to support wholly owned subsidiaries in the country. other countries.

Another important issue is when the partners' goals become contradictory. For example, MNCs may have a radically different attitude to risks than local firms and may be prepared to accept short-term losses in order to develop market share, incur large higher debt or more costs for advertising. Similarly, partners' goals may change over time, particularly as the establishment of wholly owned subsidiaries as an alternative to joint ventures for market access is often Multinational companies.

- Issues related to the management structure and personnel of the joint venture.

- Many joint ventures fail because of conflicting tax returns between the participating parties.

#### **Examples of joint ventures:**

- **Vietsovpetro** - Vietnam - Russia Joint Venture  
Vietsovpetro is a joint venture in oil and gas exploration and production between Vietnam and the Russian Federation. Established in 1981, the main tower is located in Vung Tau (Vietnam). According to VNR500 ranking (Top 500), Vietsovpetro is the 5th largest company in Vietnam.
- **Honda Vietnam Company (HVN)** - Honda Vietnam is a joint venture between 3 units: Honda Motor (Japan), Asian Honda Motor (Thailand) and Vietnam Motivation and Agricultural Machinery Corporation. With 2 main product lines are motorcycles and cars. After more than 20 years of presence in Vietnam, Honda Vietnam has been constantly developing and becoming one of the leading units in the field of manufacturing prestigious motorcycles and automobiles in the Vietnamese market.
- **Unilever Vietnam International Company Limited** - Unilever is a multinational enterprise specializing in the production of consumer goods such as cosmetics, laundry chemicals, toothpaste, shampoo with the world's leading scale. Established in 1930 from the merger of two businesses, Lever Brothers (UK) and Margarine Unie (Netherlands). With the mission of "To add vitality to life", Unilever Group has gained a foothold in the market not only domestically but also internationally, competing fiercely with competitors. such as: P&G (Protect & Gamble), Nestlé, Kraft Foods. Over 22 years of establishment in Vietnam, Unilever Vietnam was honored to be awarded the First-Class Labor Medal by the State President for outstanding achievements in business and great contributions to the socio-economic development of the land. country.

## **4. Conclusions and recommendations**

### **4.1 Conclusion**

Today, with the development of globalization, international economic integration, along with the participation of a large number of countries in the world. We clearly see the importance and role of joint ventures and linkages between business and international economy in the modern economy. Thanks to the focus on developing countries in the above fields in terms of human resources and knowledge, businesses are expanding. Moreover, the benefits that these fields bring are enormous, from which the influence of joint ventures and associations grows stronger and stronger.

#### **❖ Role of joint venture in international business:**

- Foreign investment activities are associated with the transfer of technical technology, professional skills, know-how and advanced management level. Vietnam's joint ventures with foreign countries have increased the competitiveness of the Vietnamese market, helping domestic enterprises to make efforts to innovate technology and improve product quality.
- Through foreign investment activities, domestic resources such as labor, land and natural resources are mobilized at a high level and used effectively, providing the domestic market with many products, products and services of high quality, contributing to reducing consumption pressure and stabilizing prices.
- Foreign investment creates more jobs and contributes to improving professional and management skills for

employees. FDI creates more jobs not only for foreign-invested enterprises but also indirectly creates jobs for enterprises related to FDI activities such as enterprises providing input factors; product distribution and consumption enterprises.

- FDI contributes to restructuring the economy in a direction consistent with the host country's industrialization strategy. In addition, FDI activities also create an increasingly fierce business environment, contributing to the formation and affirmation of business bravery for Vietnamese individuals.
- Vietnam has established good relations with all major countries, including the five permanent members of the United Nations Security Council (P5) and the G8 countries; elevating the strategic partnership with China into a comprehensive strategic partnership, increasing the content of the strategic partnership with Russia, establishing strategic partnerships with Japan, India, and South Korea, England, Spain. The number of our representative offices abroad also increased (91 agencies) with 65 embassies, 20 consulates general, 4 permanent delegations besides international organizations, 1 economic and cultural office.

### **4.2 Recommendations**

The joint venture environment in international economic business has a significant influence on the development of an enterprise's business. In business, there is not only harmony between internal factors and external factors. But there are also factors related to the "jointness and association in international economic business". Because only in that joint venture, entrepreneurs in the business sector can create a solid foundation. of enterprises in the international market. More specifically: joint ventures can help businesses and companies to enter into joint ventures with large foreign enterprises, thanks to which enterprises or companies will receive the sharing of experience and working ideas of foreign companies. And that joint venture helps countries to connect with each other more than just joint venture companies. There is also a joint venture between governments between countries. Thanks to that, countries support each other and also help countries connect more than just between businesses and companies.

In order to receive many benefits from joint ventures in business and linkages in the international economy, the country must have many new solutions and policies:

- It is necessary to promote market research to understand the legal environment of countries, preferential policies of developed countries for developing countries, and information about world business brands.
- It is necessary to expand the market, close relationships with partners, especially large customers, transshipment hubs and research to form commitments to ensure cooperation between the two sides. mutually beneficial development.
- Increase capital resources and use capital effectively.
- For businesses, must be more careful in choosing the right type to develop and know how to better take advantage of their advantages in a joint venture or association.
- As for policy makers, it is extremely necessary to take measures to overcome disadvantages for businesses in joint ventures and associations. Moreover, it is advisable to limit or abolish unnecessary laws that are

detrimental to enterprises when investing and cooperating with foreign enterprises. From there, new businesses can be more proactive in seeking cooperation with domestic and foreign enterprises.

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