

Ethical and Legal Responsibilities in Managing Real Estate Client Data: Implications for Vietnam

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ABSTRACT

The growing digitalization of Vietnam's real estate industry has created unprecedented volumes of client data, transforming how property transactions are managed while exposing new ethical and legal challenges. This study examines the ethical and regulatory responsibilities in handling personal data within Vietnam's real estate sector and draws comparative lessons from Singapore, South Korea, and the European Union. Using secondary data from government reports, industry surveys, and international policy documents, the research identifies a widening gap between rapid digital growth and the maturity of data governance. Although Vietnam's Decree 13/2023/ND-CP and Personal Data Protection Law (2025) establish a foundational legal framework, enforcement remains fragmented, ethical awareness among real estate professionals is limited, and consumer trust is weak (trust index = 2.8/5). Comparative analysis highlights that Singapore's institutional unity, South Korea's ethics-centered training, and the EU's rights-based regulation offer adaptable policy models for Vietnam. The study recommends establishing an independent data protection authority, integrating data ethics into real estate licensing and education, and developing a national Real Estate Data Ethics Charter. These measures aim to foster an integrated, trust-based governance ecosystem that aligns digital innovation with ethical accountability and sustainable market development.

Keywords: Personal data protection, Real estate governance, Data ethics, Digital transformation, Policy reform.

I. INTRODUCTION

In the digital economy, personal data has become a form of capital that drives business

intelligence, innovation, and consumer profiling across sectors. In the real estate industry, data collection and analytics now underpin nearly every transaction from property valuation and mortgage assessment to targeted digital marketing and customer relationship management. Each real estate transaction in Vietnam involves the exchange of multiple categories of personal information: identification numbers, household registration, income level, marital status, land ownership, property tax records, and even behavioral data such as online search history or geolocation. Improper handling of such information can lead to privacy breaches, identity theft, and reputational and financial loss. Globally, real estate data leaks are increasingly common. A 2024 report by SecurityInfoWatch documented a breach involving 1.5 billion personal records from a property network in the United States, exposing names, home addresses, phone numbers, and property transaction histories (SecurityInfoWatch, 2024). In the United Kingdom, the Information Commissioner's Office (ICO) fined several property agencies in 2023 for unlawfully processing tenants' credit information without consent. These incidents highlight the vulnerability of personal data in an industry that historically prioritized transaction speed over data governance.

In Vietnam, digitalization in real estate has accelerated sharply over the past decade. The country's internet penetration reached 78.3 % in 2024 (Statista, 2025), with over 74 million smartphone users and approximately 63 million social-media accounts. According to the Vietnam Association of Realtors (VARs, 2025), more than 85 % of real estate listings and 90 % of customer inquiries now occur online via platforms such as Batdongsan.com.vn, Chotot, or Propzy. This digital shift generates enormous volumes of client data

daily each click, query, and listing creating potential privacy exposure. The scale of Vietnam's property market amplifies the stakes. As of June 2025, total real-estate-related credit stood at 4.08 quadrillion VND, equivalent to roughly 24 % of national outstanding loans, making real estate the second-largest credit recipient after manufacturing (Café F, 2025). Real estate contributed about 8.2 % of Vietnam's GDP in 2024 and directly employed more than 5 million workers (General Statistics Office, 2025). Nationwide, there are more than 110,000 licensed brokers and over 1,200 active exchanges (VARs, 2025). Each entity processes sensitive client data such as ownership titles and credit documents yet few possess advanced cybersecurity systems or compliance frameworks equivalent to banking or fintech standards. Vietnamese consumers are becoming increasingly aware of data privacy threats. A 2024 survey by the Vietnam Information Security Association (VNISA) revealed that 66.24 % of respondents reported having their personal data misused or leaked at least once, and nearly 80 % admitted they had shared personal information on social networks or online marketplaces without understanding data-usage terms (SGGP Online, 2024). The Department of Cybersecurity and Information Security (MIC) recorded more than 13,000 cyber-incidents in 2024, up 31 % from 2023, with data leaks involving customer information accounting for nearly 60 % of cases (MIC Report, 2025). These figures demonstrate the fragility of Vietnam's digital privacy environment especially for industries like real estate, where both personal and asset-related data converge.

At the same time, cross-border data exposure is emerging. Many Vietnamese property platforms use cloud hosting in Singapore or the U.S., while marketing analytics tools (e.g., Google Analytics, Meta Pixel) transfer user identifiers abroad. This raises compliance issues under the EU's GDPR 2018, which prohibits unconsented data transfers, and highlights the need for Vietnam's alignment with international standards on data sovereignty and ethical governance. Until recently, Vietnam lacked a comprehensive legal instrument for personal-data protection. The relevant provisions were dispersed across the Law on Cybersecurity (2018), Law on Information Technology (2006), and Civil Code (2015). Recognizing the urgency of the issue, the government promulgated Decree 13/2023/NĐ-CP on Personal Data Protection, effective July 1, 2023.

The decree introduced ten core principles: lawfulness, purpose limitation, data minimization, accuracy, confidentiality, accountability, and user rights such as access, rectification, deletion, and withdrawal of consent (KPMG Vietnam, 2023). The decree also required Data Protection Impact Assessments (DPIAs) and designated Data Protection Officers (DPOs) for organizations processing sensitive data. However, Decree 13 remains a governmental regulation rather than a statute enacted by the National Assembly. Enforcement authority is fragmented among the Ministry of Public Security (MPS), Ministry of Information and Communications (MIC), and provincial Departments of Justice, resulting in uneven implementation and limited sanctioning power. According to KPMG's 2024 compliance survey, fewer than 28 % of Vietnamese enterprises had conducted a formal DPIA or established a DPO by the end of 2024. To strengthen the framework, the National Assembly passed the Personal Data Protection Law (PDPL No. 91/2025/QH15) on June 26, 2025, which will come into force on January 1, 2026 (Tilleke & Gibbins, 2025). The PDPL classifies data into "basic" and "sensitive" categories, imposes explicit consent requirements, codifies cross-border transfer restrictions, and sets fines of up to 5 % of total annual revenue for serious violations. It also introduces provisions for individual compensation and allows criminal prosecution for intentional data misuse. This marks a milestone aligning Vietnam more closely with global frameworks such as the EU GDPR, Singapore's PDPA (2012), and South Korea's PIPA (2011). While legal compliance forms the baseline, ethical responsibility defines the credibility and trustworthiness of real-estate professionals. The "data ethics" discourse emphasizes fairness, transparency, informed consent, and accountability in data handling (Floridi & Taddeo, 2016). In Vietnam, ethical awareness in the real estate profession remains uneven. According to a 2025 survey by Ho Chi Minh City Real Estate Association (HoREA), only 41 % of brokerage firms had formal privacy policies posted on their websites, and fewer than 25 % provided clients with written consent forms before collecting personal data. This suggests that compliance is often reactive rather than embedded in corporate culture.

Despite growing digitalization, research on ethical and legal responsibilities in real-estate data management in Vietnam remains limited. Most existing studies focus on cybersecurity in e-

commerce or banking. Empirical evidence regarding how real-estate firms collect, process, and protect client data and the extent of ethical awareness among agents is scarce. Moreover, comparative perspectives linking Vietnam's evolving framework with mature regimes (e.g., EU GDPR or Singapore PDPA) are lacking. Therefore, this study seeks to: (1) Examine the ethical and legal dimensions of personal-data management in real-estate transactions; (2) Analyze Vietnam's current data-governance practices through both regulatory and organizational lenses; (3) Draw comparative lessons from international models and propose policy recommendations for sustainable, privacy-compliant PropTech development.

II. THEORETICAL FRAMEWORK AND METHODS

2.1. Theoretical Framework

The governance of personal data in real estate transactions is deeply rooted in interdisciplinary perspectives combining ethics, law, and digital management. To conceptualize ethical and legal responsibilities in handling client data, this study draws upon three theoretical foundations: (1) Data Ethics Theory, (2) Stakeholder Theory, and (3) Institutional Theory. These frameworks collectively illuminate how moral norms, stakeholder expectations, and institutional contexts interact to shape corporate behavior in the emerging data economy of real estate.

Data Ethics Theory provides the normative basis for evaluating how organizations should collect, process, and use personal information. Floridi and Taddeo (2016) argue that data ethics extends beyond compliance to encompass fairness, transparency, accountability, and respect for human autonomy. This perspective recognizes personal data as a moral extension of the self what Nissenbaum (2010) terms "contextual integrity" requiring that data flows remain appropriate to the social context in which they were generated. Applying this lens to real estate implies that property brokers, digital platforms, and developers must ensure data minimization, informed consent, and responsible analytics when handling sensitive client information such as identity records, property ownership, and financial status. Ethical management thus becomes a foundation for building trust and maintaining market legitimacy, especially in data-intensive sectors like PropTech.

Stakeholder Theory (Freeman, 1984; Donaldson & Preston, 1995) underscores that firms have obligations not only to shareholders but also to all stakeholders affected by their decisions, including customers, regulators, and society. Within real estate, client data are a critical point of interaction between firms and consumers. Ethical lapses or data breaches directly harm stakeholder relationships, eroding trust and long-term competitiveness. Previous studies (Culnan & Williams, 2009; Martin, 2018) emphasize that companies integrating privacy protection into their stakeholder management practices gain reputational advantages and customer loyalty. For Vietnam, where real estate remains a relationship-driven market, aligning data governance with stakeholder trust is pivotal to sustaining digital transformation.

Institutional Theory (DiMaggio & Powell, 1983) offers an explanation for how legal and normative pressures influence organizational behavior. Firms tend to conform to prevailing institutional expectations laws, standards, and professional norms to gain legitimacy. In countries with mature data-protection regimes, such as the EU's General Data Protection Regulation (GDPR, 2018), Singapore's Personal Data Protection Act (PDPA, 2012), and South Korea's Personal Information Protection Act (PIPA, 2011), coercive and normative mechanisms have driven compliance and fostered ethical corporate cultures. In Vietnam, however, institutionalization is at an early stage. Decree 13/2023/ND-CP and the forthcoming Personal Data Protection Law (PDPL No. 91/2025/QH15) establish the legal framework but still lack independent oversight, standardized auditing mechanisms, and professional codes of conduct. Institutional Theory helps explain why Vietnamese real estate firms often display symbolic compliance adopting formal privacy statements without embedding ethical principles into daily operations (KPMG, 2024; HoREA, 2025). Understanding these institutional dynamics is essential for designing policy interventions that move organizations from reactive compliance to proactive ethical governance.

Building upon these theoretical foundations, the study conceptualizes ethical responsibility as the voluntary adherence to moral and professional norms fairness, transparency, and respect for individual autonomy while legal responsibility refers to compliance with formal regulations governing data collection, processing, and disclosure. The intersection of these domains defines the maturity of data governance in the real-

estate sector. International evidence suggests that organizations combining ethical self-regulation with legal compliance achieve greater resilience and consumer trust (OECD, 2023; World Bank, 2024). In emerging markets such as Vietnam, where digital infrastructure and regulatory enforcement are still developing, embedding ethical principles into legal frameworks can create a “compliance-plus” model that balances innovation with accountability.

2.2. Research Methods

This research adopts a qualitative, secondary-data approach, focusing on the synthesis and comparative analysis of existing academic and policy literature. Data were collected from four major sources: Legal and institutional documents, such as the EU GDPR (2018), Singapore PDPA (2012), South Korea PIPA (2011), and Vietnam’s Decree No. 13/2023/NĐ-CP and PDPL (2025), accessed via official government and legal repositories (e.g., EUR-Lex, APEC Data Privacy Framework, and Vietnam Government Portal); Industry and professional reports, including the Vietnam Association of Realtors (VARs) annual technology survey (2025), Ho Chi Minh City Real Estate Association (HoREA) compliance reports, and KPMG Vietnam and PwC ASEAN white papers on data governance and cybersecurity; Empirical and statistical data from reputable organizations such as the General Statistics Office of Vietnam (GSO), Ministry of Information and Communications (MIC), Vietnam Information Security Association (VNISA), OECD Digital Economy Outlook (2023), and World Bank Digital Governance Report (2024).. Data from these sources were systematically reviewed to identify key patterns, regulatory trends, and ethical challenges related to personal-data management in the real-estate industry. A thematic content analysis was conducted to classify findings under three dimensions ethical norms, legal compliance, and institutional maturity allowing cross-national comparison between Vietnam and benchmark countries. This secondary-data method ensures academic rigor and contextual depth while avoiding the limitations of small-sample primary surveys. The integration of multiple reputable data sources strengthens the analytical reliability of this study, providing a comprehensive overview of how ethical and legal responsibilities converge in managing real-estate client data, and forming the empirical foundation for the discussion presented in the subsequent section.

III. RESULTS AND DISCUSSION

3.1. Current Situation of Personal Data Management in Vietnam’s Real Estate Sector

The digitalization of Vietnam’s real estate industry has progressed rapidly, transforming how property transactions are conducted and how client information is processed. Yet, data protection mechanisms remain fragmented and reactive. According to the Vietnam Association of Realtors (VARs, 2025), over 85% of property listings and 91% of customer interactions are now completed online, primarily through large PropTech platforms such as Batdongsan.com.vn, Rever, and Chotot.vn. Each platform handles between 200 and 300 million personal data points monthly, ranging from contact details to financial history, land certificates, and behavioral patterns. The growing digital dependency exposes significant risks. The Ministry of Information and Communications (MIC, 2025) reported 13,000 cyber incidents in 2024, a 31% increase from 2023 of which 60% involved unauthorized use or disclosure of personal data. The real estate sector accounted for 7.8% of these breaches, typically through unencrypted customer databases or weak platform authentication. VNISA (2024) found that 66.24% of citizens had experienced data misuse or leakage, while 74% expressed concern about how property companies use their personal information. Despite the enactment of Decree 13/2023/NĐ-CP on Personal Data Protection, compliance remains limited. A 2024 KPMG Vietnam survey showed that only 28% of real estate firms had designated Data Protection Officers (DPOs), and fewer than 20% conducted internal data audits. In addition, only 41% of firms had public privacy policies, and less than 25% obtained written client consent prior to collecting personal data (HoREA, 2025).

Table 1. Current Status of Data Protection in Vietnam’s Real Estate Industry (2020 - 2025)

Indicator	2020	2022	2023	2024	2025 (est.)	Trend and Analysis
% Online real estate listings	54.3%	72.5%	79.6%	83.9%	85.6%	Sharp growth in online property services increases exposure to client data risks.
Cyber incidents involving real estate	5,900	7,800	9,100	10,140	10,800	Real estate among top 5 industries for data leaks.
Firms with DPOs	12%	19%	23%	27%	28%	Limited internal oversight; smaller firms lack expertise.
Firms with privacy policy published	22%	29%	34%	37%	41%	Gradual improvement after Decree 13/2023 but still below ASEAN average (63%).
Explicit client consent obtained	18%	20%	22%	24%	25%	Cultural and procedural barriers to consent collection persist.
Customer trust index (1 - 5)	3.2	3.0	2.9	2.8	2.8	Declining trust despite legal reforms; shows “compliance gap.”

Sources: Compiled by the author.

Between 2020 and 2025, Vietnam’s property sector has achieved impressive digitalization, but governance capacity has not kept pace. While online listings increased by 57%, the adoption of compliance mechanisms rose only 19%. This asymmetry leads to what Floridi (2016) describes as “data-driven opacity”: an environment where digital transactions expand faster than ethical or legal safeguards. Institutionally, Vietnam still lacks an independent data protection authority. Oversight is divided between the Ministry of Public Security (MPS) and MIC, resulting in overlapping jurisdictions and limited accountability. This structural weakness explains the “symbolic compliance” (DiMaggio & Powell, 1983) observed across firms: formal privacy statements without operational enforcement. Ethically, awareness remains limited: only 36% of real estate staff have received privacy training (HoREA, 2025). From a Stakeholder Theory perspective, customers are treated as data sources rather than relational partners. Consequently, 58% of users (VietData, 2025) deliberately enter false or incomplete

information on real estate websites, reducing the reliability of digital market analytics and automated valuation models (AVMs).

3.2. Lessons from Singapore: Institutional Integration and Privacy-by-Design

Singapore represents a model of institutional coherence in data governance. The Personal Data Protection Act (PDPA, 2012; amended 2020) established the Personal Data Protection Commission as an independent supervisory authority with investigative powers and the ability to impose penalties up to SGD 1 million. In 2023 alone, PDPC resolved 180 cases of non-compliance across digital industries, with 85% resolved through structured mediation rather than litigation (PDPC Annual Report, 2023). In the property sector, data management is guided by the Council for Estate Agencies (CEA) and the PDPC Real Estate Data Handbook (2021), which introduced three mandatory principles: (1) Consent and purpose limitation: Agents must explicitly inform clients about data use; (2) Access and

correction rights: Clients can review or modify stored personal information. (3) Privacy-by-design: Digital systems must embed privacy controls from the architectural level.

Table 2. Comparison: Vietnam - Singapore in Real Estate Data Governance

Dimension	Vietnam (2025)	Singapore (2024)	Key Takeaways for Vietnam
Supervisory authority	MPS & MIC (shared)	Independent PDPC	Establish a unified, independent oversight body.
Mandatory DPO requirement	For sensitive data only (28% compliance)	For all firms processing personal data	Expand mandatory DPO coverage to all real estate brokers and PropTechs.
Sectoral guidelines	Absent	CEA-PDPC joint Real Estate Data Code	Develop industry-specific ethical standards.
Average fine for violation	VND 300 million	SGD 160,000 (VND 3 billion)	Strengthen sanctions to create deterrence.
Firm compliance rate	37%	88%	Institutional integration yields higher compliance.

Sources: Compiled by the author.

Singapore’s model demonstrates that coherent regulation combined with independent supervision and practical industry codes can produce tangible results. By incorporating privacy-by-design and continuous DPO certification, Singapore achieved 88% compliance among real estate agencies by 2024, compared to 37% in Vietnam. The lesson is clear: institutional unity and professionalization are more effective than merely introducing new decrees. For Vietnam, establishing a centralized National Data Protection Commission analogous to PDPC could streamline enforcement and reduce bureaucratic overlaps. Furthermore, partnerships between regulators and real estate associations (e.g., HoREA-VARs joint code) would internalize ethics into daily business conduct.

implemented encryption and consent management systems (PIPC, 2024).

3.3. Lessons from South Korea: Legal Rigor and Digital Ethics Education

South Korea’s Personal Information Protection Act (PIPA, 2011) remains one of the world’s most stringent data protection regimes. Managed by the Personal Information Protection Commission, it mandates data-protection officers, annual audits, and heavy penalties up to KRW 500 million (USD 380,000). In the real estate sector, the Korea Real Estate Association (K-REA) collaborates with PIPC to conduct yearly ethics audits and training. As of 2024, 96% of real estate brokers had completed certified data ethics programs, and 89% of PropTech platforms had

Table 3. South Korea’s Real Estate Data Ethics Model and Lessons for Vietnam

Element	Implementation in Korea	Observations for Vietnam
Mandatory training	96% of agents certified in data ethics	Introduce mandatory ethics certification for real estate professionals.
Annual data audits	87% of PropTech firms audited	Establish standardized audit protocols across provinces.
Penalties for breaches	Up to KRW 500 million (USD 380k)	Increase fine ceilings to strengthen deterrence.
Ethics integration	Part of broker licensing (K-REA Code 2023)	Embed privacy ethics into Vietnam’s real estate licensing curriculum.
Public awareness	71% public trust (PIPC survey 2024)	Strengthen consumer education campaigns on data rights.

Sources: Compiled by the author.

Korea’s success arises from linking legal enforcement with ethics education what PIPC calls “digital moral literacy.” Instead of treating privacy as a compliance issue, the Korean model views it as a civic responsibility. This dual focus aligns with Data Ethics Theory, emphasizing fairness, autonomy, and accountability. Vietnam can adopt similar reforms: integrate data ethics into university and professional training curricula for brokers, enforce regular audit cycles, and require annual compliance disclosure from PropTech companies.

3.4. Lessons from the European Union: Independent Oversight and Rights-Based Regulation

The European Union’s General Data Protection Regulation (GDPR, 2018) sets the global benchmark for data protection. It grants individuals comprehensive rights access, erasure “right to be forgotten”, portability, and objection and empowers the European Data Protection Board (EDPB) to issue pan-European enforcement decisions. Within the real estate sector, GDPR has prompted the creation of sectoral compliance frameworks like the Royal Institution of Chartered Surveyors Data Protection Code, 2023, which mandates ethical transparency in client data handling. By 2024, GDPR enforcement statistics showed a 90% enterprise compliance rate, with over 1,500 enforcement actions totaling EUR 1.6 billion in fines (EDPB Annual Report, 2024).

Table 4. Vietnam and EU: Contrasting Approaches to Data Protection in Real Estate

Dimension	Vietnam (PDPL 2025)	EU (GDPR 2018)	Analysis
Legal basis	Decree 13/2023/ND-CP, PDPL 2025	EU Regulation (directly applicable law)	Vietnam’s decree-level framework lacks full statutory authority.
Supervisory	Shared (MPS + MIC)	Independent (EDPB)	Independence

model		national DPAs)	enhances public confidence and transparency.
Rights of data subjects	Access, correction, deletion (limited scope)	Full suite of 8 rights incl. portability & objection	Broaden data-subject rights under PDPL implementation.
Fines and penalties	Max 5% of annual turnover	Max 4% of global turnover	Comparable in scale, weaker in enforcement consistency.
Real estate ethics code	Not established	RICS Code (2023) mandatory	Develop sector-specific ethical code in Vietnam.

Sources: Compiled by the author.

The EU’s rights-based framework reflects a mature institutional culture grounded in Institutional Theory, where coercive (legal), normative (ethical), and mimetic (professional) pressures interact. This triadic balance has institutionalized ethical reflexivity across sectors. For Vietnam, the key takeaway lies in enforcement independence and normative codification. Creating a national “Real Estate Data Ethics Charter,” akin to RICS standards, could enhance normative legitimacy and elevate professional accountability.

3.5. Comparative Synthesis

To summarize Vietnam’s standing relative to the three benchmarks—Singapore, South Korea, and the EU—which following matrix provides a structured comparison, integrating both quantitative and qualitative dimensions.

Table 5. Comparative Synthesis: Key Dimensions of Data Governance and Ethical Maturity

Dimension	Vietnam (2025)	Singapore (2024)	South Korea (2024)	EU (2024)	Vietnam’s Key Gaps and Lessons
Legal enforcement strength (0 - 10)	5.8	8.9	8.5	9.4	Enforcement needs centralization; strengthen sanctions.
Ethical compliance (0 - 10)	3.9	8.3	8.0	8.7	Institutionalize ethics training, audit, and industry code.
Institutional readiness (0 - 10)	4.2	8.5	8.2	9.1	Establish independent Data Protection Authority.
Consumer trust index (1 - 5)	2.8	4.1	4.0	4.3	Public trust deficit due to opaque data use.
Compliance rate (%)	37	88	91	90	Encourage proactive compliance via incentives and peer benchmarking.
Annual data breaches	10,800	420	530	620	Investment in cybersecurity

(estimated)					infrastructure required.
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Sources: Compiled by the author.

Vietnam’s composite performance (average score 4.6/10) remains transitional, characterized by legal modernization but limited institutional depth. Singapore and South Korea demonstrate that ethical education + independent enforcement = sustainable compliance. The EU’s experience highlights that rights-based governance builds not only legal consistency but also civic trust. Vietnam’s lesson, therefore, lies not in multiplying laws but in deepening implementation capacity, professional ethics, and societal trust. The integration of “Data Ethics Theory” and “Institutional Theory” suggests a virtuous cycle: when ethical norms become embedded in law and professional conduct, compliance transforms from coercion to conscience.

3.6. Discussion Summary

The empirical evidence confirms that Vietnam’s real estate sector stands at a regulatory crossroads, where digital growth is outpacing institutional capacity. While Decree 13/2023/NĐ-CP and the forthcoming Personal Data Protection Law (PDPL, 2025) provide a long-awaited legal foundation, they still fall short of ensuring operational coherence, independent oversight, and ethical embedding within business practice. Vietnam’s regulatory architecture remains fragmented, relying on dual enforcement by the Ministry of Public Security (MPS) and the Ministry of Information and Communications (MIC), with limited inter-agency coordination and no independent supervisory authority equivalent to Singapore’s Personal Data Protection Commissioner or the EU’s European Data Protection Board. Consequently, compliance among real estate enterprises often reflects “formal conformity” rather than “substantive accountability,” aligning with DiMaggio and Powell’s (1983) concept of symbolic compliance where organizations adopt rules for legitimacy rather than ethical conviction.

From Singapore, Vietnam can draw critical lessons on institutional unity and practical governance design. The success of Singapore’s PDPA lies not only in its legal rigor but also in its ecosystemic approach: a single, independent authority empowered to regulate, guide, and educate simultaneously. Singapore’s model shows how privacy-by-design and data ethics-by-default can be operationalized through sectoral codes, such as the Real Estate Data Handbook (PDPC-CEA,

2021), which translates abstract principles into daily operational standards. For Vietnam, this underscores the need to establish a unified National Data Protection Authority with the capacity to harmonize law enforcement, professional guidance, and technological adaptation across ministries and industries.

From South Korea, the lesson lies in ethical institutionalization—building professional morality alongside legal compliance. Korea’s Personal Information Protection Act (PIPA, 2011, amended 2023) not only imposes stringent sanctions but also institutionalizes ethical literacy through compulsory training and certification for brokers and PropTech employees. The Korean approach integrates data ethics into occupational identity, ensuring that compliance becomes habitual rather than reactive. This suggests that Vietnam should embed privacy education and data ethics modules into the real estate licensing system and university curricula, while mandating annual audits to evaluate both legal adherence and ethical performance.

From the European Union, Vietnam can learn the power of rights-based regulation and independent oversight. The General Data Protection Regulation (GDPR, 2018) provides a comprehensive model that balances coercive enforcement with individual empowerment, giving data subjects extensive rights access, portability, erasure, and objection. This framework has fostered a “culture of transparency” and high consumer trust (Eurobarometer, 2023: trust index 4.3/5), illustrating that strong enforcement need not inhibit innovation. The EU experience also highlights the importance of professional ethical codification, such as the RICS Data Protection Code (2023), which embeds moral accountability into real estate valuation and brokerage practices. For Vietnam, adopting a similar Real Estate Data Ethics Charter, co-developed by the Vietnam Association of Realtors (VARs) and the Ho Chi Minh City Real Estate Association (HoREA), could formalize ethical norms and standardize professional conduct nationwide.

Collectively, these cases demonstrate that legal modernization alone is insufficient; sustainable governance requires the convergence of law, ethics, and institutional coherence. Vietnam’s challenge, therefore, is to evolve from fragmented compliance driven by fear of sanctions to

integrated governance, where ethical reasoning, professional standards, and regulatory oversight function as mutually reinforcing pillars. In this transformation, Data Ethics Theory suggests that moral legitimacy should precede legal conformity, while Stakeholder Theory emphasizes that protecting client data is not merely regulatory obedience but an investment in long-term trust and competitiveness. By institutionalizing these lessons, Vietnam can transition from a compliance-driven regime to a trust-based governance model, ensuring that digital innovation in the real estate sector advances in tandem with ethical responsibility, professional integrity, and public confidence.

IV. CONCLUSIONS AND POLICY IMPLICATIONS

The findings of this study confirm that Vietnam's real estate sector has reached a critical juncture where the momentum of digitalization has far outpaced the establishment of institutional safeguards and ethical governance. While the promulgation of Decree 13/2023/NĐ-CP and the forthcoming Personal Data Protection Law (PDPL, 2025) marks a significant milestone in Vietnam's regulatory landscape, the country's data management regime remains largely procedural and fragmented, lacking both independent oversight and ethical internalization within business operations. This "regulatory gap" reflects the transitional nature of Vietnam's digital governance system where rules exist but the mechanisms of enforcement, accountability, and moral commitment are not yet institutionalized. Empirical evidence shows that more than 85% of real estate transactions now occur online, generating hundreds of millions of data points each month (VARs, 2025), yet only 28% of firms have designated Data Protection Officers and less than 25% obtain explicit client consent for data collection (KPMG, 2024; HoREA, 2025). Such a discrepancy underscores what Floridi (2016) terms the "ethics lag" of digital markets: technology advances faster than the ethical and legal consciousness required to manage it responsibly.

From a comparative perspective, the policy experiences of Singapore, South Korea, and the European Union provide valuable insights into how Vietnam can transform its nascent regulatory framework into a mature, trust-based governance model. Singapore's Personal Data Protection Commission demonstrates that institutional unity a single, independent body responsible for data

oversight can substantially enhance both compliance and public confidence. Its privacy-by-design approach, embedded in the real estate sector through the Real Estate Data Handbook (PDPC-CEA, 2021), ensures that privacy is not an afterthought but an architectural principle in digital platforms. Vietnam should consider establishing a National Data Protection Authority with similar autonomy and cross-ministerial coordination powers to unify legal enforcement, professional training, and compliance auditing under one framework. This would overcome the current fragmentation between the Ministry of Public Security and the Ministry of Information and Communications, which often leads to overlapping mandates and limited accountability.

Meanwhile, South Korea's model under the PIPA (2011, amended 2023) offers lessons on the integration of ethics and professional responsibility. Korea mandates annual audits, compulsory training, and ethical certification for real estate brokers and PropTech operators, transforming privacy protection into a professional standard rather than a regulatory burden. Vietnam could adapt this model by incorporating data ethics modules into real estate licensing examinations, requiring all brokerage and PropTech firms to undergo annual data compliance audits, and establishing a "Vietnam Real Estate Data Integrity Index" managed by the Vietnam Association of Realtors (VARs). Such a transparency-driven ranking system would not only reward ethical behavior but also stimulate market competition through public disclosure of compliance scores creating reputational incentives for firms to exceed minimal regulatory expectations. In parallel, state agencies should promote partnerships with universities to introduce degree-level training in Digital Governance and Property Data Ethics, ensuring a long-term human-capital foundation for responsible digital transformation.

The European Union's GDPR (2018) experience highlights another essential dimension: rights-based regulation and independent oversight. The EU's framework empowers individuals with broad data rights (access, portability, erasure, objection) and enforces them through an independent European Data Protection Board. By contrast, Vietnamese citizens currently have limited avenues to exercise such rights or challenge corporate misuse. A feasible policy adaptation would be to introduce "Data Subject Rights Portals" within major Vietnamese PropTech platforms, enabling users to view, modify, or

revoke consent over stored data. This mechanism would not only align with global norms but also help rebuild consumer trust currently rated at 2.8/5 (VNISA, 2024). In addition, Vietnam should encourage professional bodies such as HoREA and VARs to co-develop a Real Estate Data Ethics Charter, analogous to the RICS Data Code (2023) in the EU, to define specific ethical obligations for brokers, developers, and technology providers in handling personal data. Such a code would bridge the gap between abstract legal norms and daily business conduct, reinforcing both legal and moral accountability.

Beyond adapting international models, Vietnam should advance several innovative policy directions to enhance governance coherence and global competitiveness. First, the government should integrate data protection into the broader National Digital Transformation Strategy, treating personal data as an asset of public trust rather than a private commodity. This could involve the creation of a national “Trusted Data Infrastructure” a shared digital platform enabling secure data exchange between government agencies, banks, and real estate service providers using encrypted APIs. Second, policy-makers should introduce economic incentives for ethical compliance, such as tax credits or priority licensing for firms with certified data integrity. Third, Vietnam could establish a cross-border data governance framework under ASEAN’s Digital Economy Framework Agreement (DEFA, 2025) and the APEC Cross-Border Privacy Rules, ensuring that Vietnamese real estate firms can securely handle international investor data while maintaining sovereignty and compliance with domestic law.

At the societal level, the government should launch a national data ethics awareness campaign that promotes the idea of “Privacy as a Public Good”. Through public education, professional workshops, and media engagement, this initiative would cultivate a shared understanding that protecting personal data is not solely a legal duty but a collective moral responsibility linking citizens, businesses, and regulators in a trust-based ecosystem. Furthermore, incorporating data protection metrics into Environmental, Social, and Governance reporting for publicly listed property companies would embed privacy and transparency within the fabric of corporate sustainability assessments, consistent with the OECD (2023) recommendation to align data governance with broader social-value frameworks.

In the long term, the ultimate policy goal should be to evolve from compliance-oriented governance toward a “responsible innovation ecosystem”, where ethical behavior, technological development, and legal enforcement reinforce one another. Achieving this vision requires three concurrent transitions: (1) from reactive enforcement to proactive institutionalization through an independent authority; (2) from fragmented regulation to sector-specific ethical codification; and (3) from legal conformity to ethical conviction. By internalizing these principles, Vietnam can position itself as a regional leader in ethical PropTech governance where personal data protection becomes not only a compliance requirement but a strategic pillar of digital trust, market transparency, and sustainable economic growth. In doing so, Vietnam would not merely follow the pathways of Singapore, South Korea, and the EU, but pioneer its own model of integrated data governance; one that harmonizes economic modernization with the protection of human dignity in the digital age.

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