

Overview of Research on the Digital Economy: Some Typical Studies in Vietnam



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ABSTRACT: The digital economy has become the top concern of economic scientists around the world when there are global upheavals and crises that change the nature of many economic structures and forms of economic operation. In Vietnam, the digital economy is not only formed by the practical needs of the general global context but also reflected in the government's policies or action plans. In general, the digital economy is an inevitable and growing trend and is gradually being institutionalized in the state's policy system. However, there is a need for more in-depth studies on each aspect or large-scale research programs on the digital economy in Vietnam with both positive and negative aspects now and in the future.

KEYWORDS: digital economics, economic research, Vietnam

INTRODUCTION

Transforming to a digital economy is considered a strategic step, creating an opportunity for the Vietnamese economy to make a breakthrough to succeed in the current conditions. In fact, Vietnam currently has many favorable conditions for the strong development of the digital economy. In recent years, the Vietnamese government has also made great efforts to achieve this goal, but at present, there are many shortcomings that need to be resolved (Ho C.Q, 2021). Furthermore, (Tiêu et al., 2022) a digital economy is economic activity that uses digital information and digital knowledge as the main factor of production; using the Internet, the information network as an operating space, and using information technology, i.e. electronics, telecommunications and information technology to increase labor productivity and to optimize the economy.

A digital economy: a concept that is not new to many economies in the world but has only appeared in Vietnam in the past few years (Do T.L.A, 2022). The explosion of industry 4.0 is of special significance in the economic structure of each country, and Vietnam is not an exception to that trend. Recognizing that importance, many government measures have been issued and implemented in order to transform the digital economy. The author provides an overview of the development of the digital economy in the Vietnamese market in recent times, thereby analyzing the challenges posed and proposing solutions to find opportunities for integration and promote the development of the digital economy. This is strong activity in the Vietnamese market.

Simply the economy is related to digital technology. The digital economy is a long evolutionary process, a process of digital transformation on a national level. The importance of the digital economy has led to an increase in research on this topic in the economic academia in Vietnam, with many aspects covered and studied in detail and diversity, but the article This article only summarizes typical and directly related studies to the digital economy.

METHOD

The digital economy is a new topic, yet there has been several in-depth research on it. This essay employs an overview technique to highlight fundamental components of a multifaceted picture of the digital economy. Specifically, concentrating on the most fundamental articles, highlighting research on the digital economy, and therefore reaching judgments and conclusions regarding the digital economy in Vietnam today. However, due to data, time, and resource constraints, this technique is not entirely suitable in terms of review methodology, therefore we mainly focus on the most representative research.

RESULTS

Though these marked researches can be varied classified, but the most prominent features are achievements, policies, data, challenges, and legal.

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The research into the achievements of the digital economy, (Hò Quế Hậu, 2021), the purpose of this study is to combine theoretical fundamentals and assess and evaluate the accomplishments and limits of the first stages in the development of the digital economy. The findings show that Vietnam's digital economy has achieved early gains in the last five years, encompassing internet development, information technology, e-commerce, e-payment, and sharing economy. Other regions continue to face significant constraints as a result of an insufficient legal framework, limited human resources, and insufficient investment in technology, invention, and innovation. The study also suggests some future possibilities for digital economic development.

Moreover, (Long, 2021), building smart cities has become an inevitable trend in cities around the world. In Vietnam, smart city development is an important way to effectively take advantage of the opportunities of the Fourth Industrial Revolution (Industry 4.0) and move towards sustainable development. Vietnam has clearly identified building and developing smart cities as one of the three core components of actively participating in Industry 4.0, besides developing the digital economy and building e-Government towards a digital government. For the case study, at the scale of a province, (Nguyen T.L, 2022), in the 2015-2020 term, Bac Giang has had an average economic growth rate (GRDP) of 14%/year, being among the fastest growing localities in the country. The scale of the economy has been expanded 2 times compared to 2015, ranking 16th out of 63 provinces and cities. GRDP per capita in 2020 will reach 3,000 USD, equal to the national average, an increase of 1,470 USD compared to 2015. However, the explosion of the fourth industrial revolution (Industry 4.0) with breakthroughs in industrial Digital technology leads to the intelligence of all areas of society, especially the financial industry, moving towards a digital economy. Digital transformation is the way to go in the development stage of the industrial revolution 4.0 for each specific field. Therefore, in order to develop the digital economy in the province, it is necessary to digitally transform financial management to change the traditional way of management in a new direction by applying information technology to management. Through the article, the author will objectively assess the economic development of Bac Giang province over the past few years and offer some solutions to digital transformation in financial management to help promote the economic development of Bac Giang province. The province follows the trend of the digital economy.

With the business community, (Hùng, 2021) compared with other countries in the region and the world, small and medium enterprises (SMEs) in Vietnam still have many limitations: The majority of SMEs provide services; a few SMEs engage in manufacturing activities; small annual revenue, slow growth, a rising bankruptcy toll; access to official resources remains limited... This type of enterprise faces numerous challenges and appears to be lagging behind large enterprises, state-owned enterprises, or the foreign-invested business sector, necessitating immediate solutions for SMEs to catch up with current development trends. Based on the synthesis and analysis, the article aims to clarify the role of digital economic development SMEs in Vietnam, point out the challenges and introduce solutions to promote SMEs' digital economy transformation in the future.

In terms of policy, (Nguyễn Thị Miên, 2021a), On May 20, 2021, the government issued Resolution No. 50/NQ-CP on the Government's Action Program to Implement the Resolution of the 13th National Party Congress, in which a key task is to promote the development of e-government toward digital government, economy, and society in an appropriate, practical, and effective manner in order to carry out the objectives and tasks set out in the Resolution of the 13th National Party Congress. At the regional level, (Phạm Việt Bình, 2021), this paper analyzes the digital economy, which is being promoted to apply in Vietnam. The paper also proposes some policy implications for provinces of the Central Coast region and Vietnam to apply to the digital economy. In the context of the country's new development era, clearer policies and approaches should be implemented to transform the Central Coast region's economy into a modern economy.

More importantly is policies issued by the Party, (Nguyễn Thị Miên, 2021b), The XIII Congress emphasized "developing the digital economy on the basis of science, technology, and innovation" (1) and set a target that by 2025, the digital economy will contribute about 20% of GDP, and by 2030, about 20% of GDP. 30% of GDP. How has the digital economy developed in our country today? What barriers are you facing? How to accelerate development so that the digital economy contributes more and more to GDP? The article researches and provides solutions to answer the above problems. And (Nguyen Q.U, Nguyen, 2021), The XIII Congress of the Party upholds the will and aspiration to develop the country, to turn our country into a modern industrialized country by 2025, surpassing the low-middle income level; By 2030, our country will become a country with modern industry, high middle income and by 2045, our country will become a developed country with high income. In particular, the policy of promoting digital transformation and developing the digital economy is one of the specific expressions expressing the will and aspiration to develop the country.

The data, (Ph, 2021), especially, personal data (DLCN) transferred across borders in the course of carrying out economic, commercial, scientific, cultural, entertainment activities is a part of the data block exchanged on the Internet. global internet environment between countries. Vietnam is in the group of 10 countries with the largest volume of cross-border traffic in the world. Vietnam needs to establish specific legal regulations on this issue in the direction of protecting tourism while still promoting the flow of data, smooth cross-border data to serve the development of the digital economy.

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Regarding to international lessons learnt, (Thị et al., 2021), Korea is one of the countries with a rapidly growing economy thanks to its development orientation based on the digital economy. It can be seen that economic development is an undeniable factor contributing to the overall development of the Korean economy. And digital economic development is an indispensable trend today (Pham T.H, 2021). So many countries around the world have experimented with effective measures and methods to do this. In recent years, the government of Vietnam has been very interested in building the digital economy, considering this as a strategic and breakthrough move in recent years. The set aim is that by 2025, the digital economy in our country will reach 20% of GDP. However, we need to overcome many challenges and take appropriate steps and development policies to achieve this goal. Therefore, it is necessary for Vietnam to study and learn from the experiences of other countries that have initially succeeded in developing the digital economy. The author analyze the experience of digital economic development in three Asian countries, including China, South Korea, and Singapore, to provide suggestions for the development of the digital economy in Vietnam in the coming years.

Reference to the challenges, (Cao et al., 2021), it is the contribution of the digital economy to gradually engage in the global technology chain in the context of the global 4.0 technology revolution. Vietnam must likewise stay up with the global digital reel. As a result, today's digital economy is the most important element and trend in economic technology development. Besides, there was the pandemic, (Giai, 2021), "Digital Vietnam: the Road to the Future" is a report published by the World Bank (WB) on August 24, 2021. Accordingly, with the complicated developments of the COVID-19 pandemic, Vietnam's economic growth forecast in 2021 is only about 4.8%, much lower than the set target (6.5%) . According to WB experts, social distancing and travel restrictions caused by COVID-19 have accelerated the rise of the digital economy. The WB's report offers a number of solutions to realize the goal of Vietnam becoming one of the most advanced digital economies in the world.

The year 2020 has passed. (Bich N, 2021) Countries around the world will never forget the raging COVID-19 epidemic and the dark patches in the global economic picture. In Vietnam, the aviation industry is paralyzed, tourism is bleak, many production and business activities are suspended, and domestic and international trade is interrupted — leading to a gross domestic product (GDP) in 2020. The 2019 increase was only 2.91% compared to 2018, much lower than the increase of 6.8% the previous year. With the negative impact on many areas of the economy, the COVID-19 epidemic cannot be considered a positive factor, but it is these disturbances that have become and are becoming a catalyst to promote Vietnam's digital economy's development.

The difficulties of human resources, (Dang V.S, 2021), for many years, the shortage of human resources, especially high-quality human resources, has always been a big problem, hindering the development of the e-commerce sector in Vietnam. To achieve the set goals for the development of the e-commerce sector, it is necessary for Vietnam to pay attention to developing high-quality human resources. This paper presents the theoretical basis and challenges facing the development of high-quality human resources for the e-commerce sector, thereby proposing some solutions to overcome these issues.

Legally, (Pham T.H & Nguyen T.D, 2021), a research outlines the current provisions of Vietnamese laws on the protection of personal data. His paper clarifies a number of current legal issues about personal data protection in association with the development of the digital economy, thereby proposing some solutions. And (Pham D.N, 2021) the world has been changing rapidly since the COVID-19 pandemic. Among the changes, the most significant ones are the speed and large-scale of digital transformation. By 2025, it is likely that Vietnam will be among the 50 leading countries in the world in the transformation to a digital economy, digital society, and national governance in the digital era. Within the scope of this article, the author provides an analysis of the impacts of digital transformation on legislative activities in our country and proposes a number of recommendations to the digital transformation into advantages and utilities for the legislative activities of the National Assembly deputies.

CONCLUSIONS

The role of the government is a decisive factor, but not the only factor that affects the development of the digital economy in countries in general and in Vietnam in particular. Formulate, promulgate, review, perfect, and effectively implement policies to support and encourage innovative start-ups, attract investment in the fields of information technology, and provide digital services. The government needs to have policies to create an environment and promote domestic enterprises to promote R&D activities in order to master technology and internalize science and technology through cooperation in research and technology transfer with developed countries. Tax policies and regulations also need to be researched, revised, and improved to encourage people and businesses to use and provide digital services. invest in, sponsor, and help young domestic technology enterprises in terms of resources and markets, etc. to form technology enterprises large enough and capable of undertaking the economic development process. number.

The government also needs to have appropriate policies and measures to raise awareness of the people and businesses about the benefits and challenges that the digital economy brings and the necessity to review, perfect, and effectively implement policies to support and encourage innovative start-ups, attract investment in the fields of information technology, and provide digital services. The government needs to have policies to create an environment and promote domestic enterprises to promote R & D activities in order to master technology and internalize science and technology through cooperation in research and technology transfer with developed countries. Tax policies and regulations also need to be researched, revised, and improved to encourage people and businesses to use and provide digital services. invest in, sponsor, and help young domestic technology enterprises in terms of

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resources and markets, etc. to form technology enterprises large enough and capable of undertaking the economic development process number. The government also needs to have appropriate policies and measures to raise awareness of the people and businesses about the benefits and challenges that the digital economy brings and the necessity of the digital economy. conduct digitization of activities, business fields, and the economy.

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