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FACTORS AFFECTING THE DEVELOPMENT OF THE DIGITAL ECONOMY IN VIETNAM

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Abstract

The objective of this paper is to assess the factors affecting the development of the digital economy in Vietnam. The data used in the article was collected from 250 samples. The study used quantitative analysis methods, Cronbach's Alpha reliability test, exploratory factor analysis (EFA), pearson correlation test, linear regression analysis. The research results show that there are 6 factors affecting the digital economy, including: Legal environment, human resources, research & development, digital infrastructure, business environment and information security. In particular, the factor "Ensuring network security" has the strongest impact and the factor "Research and development" has the weakest impact. This research result contributes to building knowledge in the digital economy and identifying the relationship of factors influencing the development of the digital economy in Vietnam. From the research results, the author has proposed policy implications to raise the level of digital economy development in Vietnam in the future.

Keyword: *Regression analysis; Digital economy development; digital infrastructure digital financial service.*

Introduction

Since the third global industrial revolution in the 1970s brought the popularity of computers and the Internet to the world, new economic forms based on computer technology and Internet communication technology began to emerge [1]. Since the twenty-first century, computer technology and Internet technology have developed further, and a series of high-tech industrial chains focused on the Internet, such as big data, artificial intelligence, cloud computing, Internet of Things and blockchain, have emerged. In recent years, these high-tech industries have gradually penetrated many traditional industries, bringing subversive changes and good development prospects to many traditional industries [2–4]. Digital transformation has a profound impact covering all sectors and socio-economic fields, increasing labor productivity, transforming operating and business models towards innovation, improving national competitiveness. "Digital economy", a core concept for future development [5]. The extensive application of information technology (IT) in all activities of the economy in a more optimal way has formed a borderless digital economy, bringing high value. This is also an inevitable trend of the global economy in the context of Industry 4.0 and traditional economic models are gradually saturated. The digital economy not only creates faster scale and growth, but also causes economies to change their production methods. Therefore, there is a need for strategic solutions to promote the sustainable development of the digital economy in Vietnam.

Promoting national digital transformation, digital economy and digital society development to create breakthroughs to improve productivity, quality, efficiency and competitiveness of the economy is one of the major views of the Party in the national development strategy. Recognizing the importance of digital

economy to the country's socio-economic development. The digital economy accounts for about 20% of GDP and by 2030, the digital economy accounts for over 30% of GDP [6].Continue to strongly innovate thinking, build and synchronously complete the country's sustainable development institutions; comprehensively and synchronously complete the socialist-oriented market economy development institution; strongly innovate the growth model, restructure the economy, industrialize and modernize the country, focus on innovation, promote national digital transformation, develop the digital economy and digital society [7]. However, the digital economy in Vietnam still reveals limitations such as: digital infrastructure is not synchronous; e-commerce and e-payments are not widespread; sharing economy development is not yet widespread; the startup and innovation ecosystem is not strong; The national digital transformation process is still slow and inactive. The reason is that the institutional and legal environment are not suitable; the policy has many shortcomings; human resources have not met 3 requirements; science - technology and innovation are not really the driving force of development; Ensuring network security remains challenging.

2. Rationale

2.1. Concept and fields of digital economy

The term "digital economy" first appeared in Negroponte's paper "Bits and Atoms" (1994). At the same time, Negroponte was the first scholar to assert that the basis of social production has undergone a transformation from processing atoms to bits, thereby outlining the salient features of the virtual reality business model [8]. This concept clearly states the scope of the core digital economy in the field of information and communication technology, the narrow scope of the Digital Economy and the wide scope of the Digital Economy. In which: (1) Core digital economy includes the production of hardware, information services, software and information and communication technology (ICT) consulting; (2) Digital economy adds digital services and platform economy to the core digital economy. Moreover, the narrow digital economy also includes part of the Sharing Economy; (3) Digital economy complements e-business, e-commerce, industry 4.0, precision agriculture, algorithmic economy, the rest of the sharing economy, the economy is loosely linked to the digital economy. The digital economy is a part of economic output derived solely or primarily from digital technologies with a business model based on digital goods or services [9]. Digital economy is the fusion of a number of common technologies and socio-economic activities through the Internet and related technologies including technical infrastructure (broadband lines and operations, routers), devices (computers, smartphones), etc applications (Google, Salesforce) and functions (Internet of Things, data analytics, cloud computing) [10]

2.2. Research overview

The D'Souza & Williams (2017) study provided a broad picture of the digital economy. They have noticed that digital-cloud computing, the Internet of Things (IoT), advanced robotics, big data analytics, AI and machine learning, social media, 3D printing, augmented reality, virtual reality, cryptocurrencies and distributed ledger are changing the way the economy works [11]. Research by N. D. Nam and U. T. N. Lan (2022) used quantitative, actional methods to measure the influence of factors on digital economy development. The research results have designed a research model that proposes 6 factors that positively affect the development of the digital economy including: State Policy; Human capital; Research & development and innovation; Digital infrastructure; Business environment and Information Security, in which the development of the digital economy is most strongly affected by the Digital Infrastructure variable, the weakest impact is the variable Business environment On the other hand, research contributes to high academic content, provide practical implications[12]. Research by Rahni (2018) has identified three factors that influence the development of the digital economy in the West of Sumatra, Indonesia: digital

transactions; Digital entrepreneurs and digital marketplaces. where the author has shown that the digital transaction variable has the strongest impact[13], investment in R&D and innovation shows that the ratio of investment to R&D in GDP is important [14]. Improving the predictable, minimalist, consistent, and straightforward regulatory environment in terms of public access to information and piracy is fundamental to the digital economy [15]. Research by Zhang & colleagues (2021), Zhong & Mao (2020) has shown 6 factors that have a strong impact and make differences between economic sectors in the development of the digital economy, including: economic development conditions, industrial structure, human capital, innovation capacity, IT infrastructure systems and information use [16], [17].

In general, the above studies have focused on an overview of the development of the digital economy, factors affecting the development of the digital economy in countries. However, no research has addressed the factors affecting the growth and development of the digital economy in Vietnam. The author chooses to analyze in this study

2.3. Research models and hypotheses

2.3.1 Research models

From the theoretical basis and overview of previous studies, the author proposes a research model of factors affecting digital economy development in Vietnam as follows: Legal environment, human resources, research & development, digital infrastructure, business environment, ensure network security.

2.3.2. Research hypothesis

In essence, the digital economy is a combination of traditional economy and technology, so it is influenced by many factors. In order to achieve the research objectives, the author summarizes an overview of relevant previous research works explaining important factors affecting the development of the digital economy in Vietnam, proposing the following 6 research hypotheses: (1) Legal environment, (2) Human resources; (3) Research and development; (4) Digital infrastructure; (5) Business environment; (6) Ensure safety.

Legal environment

Legal is the impact from the external environment to accelerate the construction and growth of sectors and sectors in the economy and is an important decisive factor for the development of the digital economy. Complete the legal system, create coherent mechanisms and feasible policies to build a digital economy towards sustainable development. The first hypothesis to emerge in this study.

Hypothesis H1: The regulatory environment affecting digital economy development

Human Resources:

Regions with high human resources can promote information and traditional technologies and attract a larger workforce due to positive external factors[18]. It is a key factor to ensure the efficiency of economic growth [19]. The second hypothesis proposed in this study

Hypothesis H2: Human resources affect digital economy development

Research and development

Research and development are key to digital economy development, especially in developed countries [20]. According to endogenous growth theory, research and development are the core factors promoting economic growth, development, scientific and technological progres [21]. The third hypothesis proposed in this study Hypothesis

H3: Research and development affect digital economy development

Digital infrastructure

To remain competitive in the global digital economy. Digital infrastructure is the foundation for all sectors of the industry, creating a solid basis for the production value chain in the context of digital transformation. Therefore, improving digital infrastructure is an important key to expanding opportunities for strong development of the digital economy, linking with opportunities to optimize production, improve service quality and create job opportunities for more workers [22].. The fourth hypothesis proposed in this study

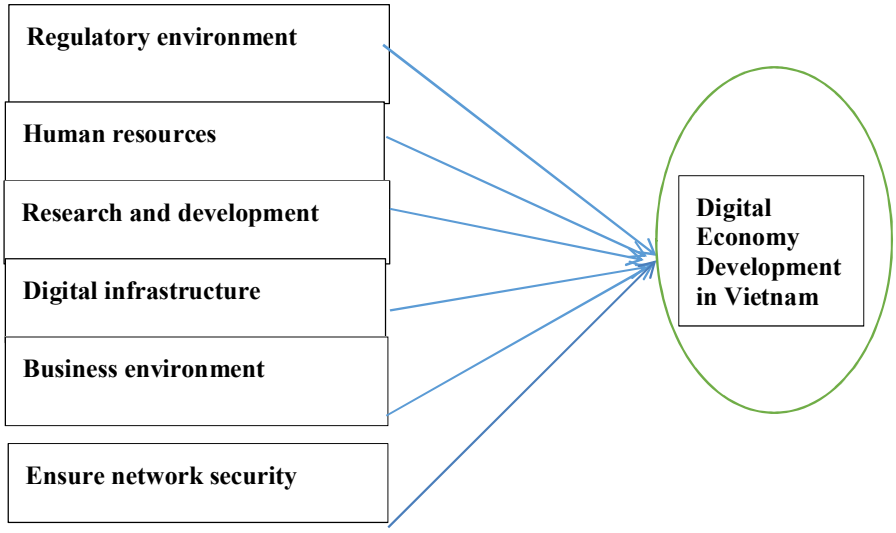
Hypothesis H4: Digital infrastructure affects digital economy development

Business environment

Factors of the business environment related to access to financial resources, human resources and infrastructure as well as the availability of conditions for business establishment and development [23]. Fiscal policy, monetary policy, and exchange rate have a clear positive impact on digital economy growth. The fifth hypothesis proposed in this study

Hypothesis H5: The business environment affects digital economy development

Figure 1: **Research model**



Security Assurance

Cybersecurity is one of the most important components determining the safety of the economy and general safety at all levels [24], the phenomenon of information leakage seriously affects the operations of businesses, so it is necessary to strengthen information security The sixth hypothesis is proposed in this study

In this study, all observed variables measure the factors influencing economic development

The number of cells in Vietnam used in the study is the Likert scale of 5 levels, these details are evaluated on a scale of 1-5. In which 1 is completely disagreeable, 2 is disagree, 3 is normal, 4 is agree, 5 is completely agree and shows that there are 5 groups of potential scales (with a total of 25 observed variables) affecting digital economy development (1 criterion scale represents variables dependent on digital economy development)

3. Research methodology

To assess the factors affecting digital economy development in Vietnam, the study was conducted in two steps: Qualitative research to develop survey questionnaires; Quantitative research to collect, analyze survey data, estimate and test research models.

3.1 Data sources

3.1.1. Secondary figures

Data collected from various information sources such as books, journal articles, proceedings, scientific conferences, research works have been published at home and abroad related to research issues.

3.1.2. Primary data

The data used for this study was on the exploratory factor analysis model. To achieve a reliable estimate for this method, the sample usually needs to be at least 50 in size, preferably 100, and the ratio of observations (items) 5:1, meaning that 1 measurement variable needs a minimum of 5 observations, preferably 10:1 meaning that 1 measurement variable needs a minimum of 10 observations. Thus, this study has 24 measurement variables, reasoning a ratio of 10:1, the sample size is 24 x 10 = 240 and is larger than the minimum sample size [25].

3.2. Analysis methods

Assessing the reliability of metrics using Cronbach's Alpha confidence coefficient this method allows to test the reliability of the scale by analyzing the reliability of Cronbach's Alpha coefficient is to determine the correlation of variables. The requirements for the scale to be accepted are variables with a correlation between the item and the sum greater than 0.3 and a Cronbach Alpha coefficient greater than 0.6 [26]. For EFA analysis, to meet the criteria for probe factor analysis, the sample size must be at least 5 times larger than the observed number [27].In this study, the sample size used was larger than the required sample size. Probing factor analysis (EFA) was performed with the main component extraction, the Varimax rotation matrix. However, before extracting factors, some testing should be used to assess the suitability of respondent data for factor analysis. These tests include Kaiser-Meyer-Olkin sampling completeness measurement (KMO) and Bartlett's Spherical Degree Test [18]. The KMO index ranges from 0 to 1, with 0.50 considered suitable for factor analysis. Bartlett's spherical degree test is significant ($p<.05$) for factor analysis accordingly.[19] The study used questionnaire-based data from 250 samples. The size and reliability of the observed variable are evaluated by Cronbach's Alpha coefficient and probe factor (EFA) analysis. The Likert scale with a value range of 1÷5 is used to measure respondents' feelings about factors influencing digital economy development. The proposed regression model is: architect = $\beta 0+ \beta 1MT + \beta 2NL + \beta 3RD + \beta 4HT + \beta 5KD + \beta 6BD$ (In which, architect is a dependent variable, representing Digital Economy Development in Vietnam; independent variables: Legal Environment, Human Resources, Research and Development, Digital Infrastructure, Business Environment, Ensuring Cybersecurity).

4. Research results and discussion

4.1. The study sample situation

The study surveyed 250 samples, with 36.8% female sex. The age of the survey ranged from 20 to 50, of which, the age group of 36-40 years accounted for 57.6% and 39.2% was 41-50. Education level: Undergraduate level accounts for 82%, postgraduate accounts for 14.4%. In terms of income, the majority have high incomes.

4.2. Reliability testing for independent variables and dependent margins

The results of Cronbach's Alpha reliability test show that 6 scale components for independent variables affect digital economy development, all achieve very good reliability, all Cronbach's Alpha value

coefficients, Total variable correlation greater than 0.4; the scale of representative variables: Legal environment, Human resources, Research and development, Technical infrastructure, Business environment, Cybersecurity assurance is 0.851, respectively; 0.823; 0.791; 0.867; 0.852, 0.796, 0.793. The scale reliability test results for the dependent variable showed that the observations all had a total variable correlation coefficient greater than 0.4 and Cronbach's Alpha confidence coefficient of 0.928, scales that satisfied the reliability assessment requirements to ensure use for subsequent analyses.

4.3. EFA Discovery Factor Analysis

4.3.1. EFA discovery analysis results for independent variables

The results of the survey factor analysis (EFA) were conducted with 25 observational variables for 6 independent factors affecting the dependent variable show that KMO = 0.886 satisfies condition 0.5<KMO<1 Sig test = 0.000 <0.005 of the Barttle test demonstrating that the observed variables are correlated in the overall cumulative frequency of the extracted variance value of 73.86% > 50% and the eigenvalue = 1.012>1, the study identified 6 factors influencing These factors explain 73.86% of the data variation of the 25 observed variables participating in EFA, all of which have factor load factors greater than 0.5. As such, the model using exploratory factor analysis is appropriate for actual data.

4.3.2. EFA discovery analysis results for dependent variables

The EFA analysis results for the dependent variable show that KMO = 0.861 test is suitable because it is within the range satisfying the condition 0.5<KMO<1 test Sig. = 0.000 <0.005 of the test Barttle There is one factor quoted at Eigenvalue equal to 4.433 > 1. This factor explains 73,880% > 50% meet the data variability criteria of the 6 observed variables participating in EFA.

4.4. Pearson's correlation analysis

Before linear regression analysis, the study should consider the degree of correlation between the observed variables to check for multidirectionality. Thus, the correlation matrix is calculated. The results of the Pearson correlation analysis between the independent variables and the dependent variable all had values Sig = 0.000< 0.05, which showed that the tests were statistically significant. The result of the Pearson correlation between 6 independent variables MT, NL, RD, HT, KD, AN and the dependent variable is less than 0.05. This means that the independent and dependent variables have a linear relationship. Together, the correlation coefficient between independent pairs of variables is less than 0.5, indicating that the likelihood of multivariate is very low.

Table 2. Correlation coefficient

		Regulatory environment	Human resources	Research and development	Infrastructure	Business environment	Ensure network security	Digital economy
Regulatory environment	correlation coefficient Pearson	1	.772**	.678**	.734**	.745**	.729**	.868**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
Human resources	correlation coefficient Pearson	.772**	1	.720**	.794**	.811**	.697**	.880**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
Research and development	correlation coefficient Pearson	.678**	.720**	1	.757**	.763**	.750**	.853**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000

		Regulatory environment	Human resources	Research and development	Infrastructure	Business environment	Ensure network security	Digital economy
Infrastructure	correlation coefficient Pearson	.734**	.794**	.757**	1	.851**	.769**	.903**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
Business environment	correlation coefficient Pearson	.745**	.811**	.763**	.851**	1	.740**	.905**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
Ensure network security	correlation coefficient Pearson	.729**	.697**	.750**	.769**	.740**	1	.879**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
Digital economy	correlation coefficient Pearson	.868**	.880**	.853**	.903**	.905**	.879**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	

**. Correlation is significant at the 0.01 level (2-tailed).

b. Listwise N=250

4.5. Multivariate regression analysis

The results of regression analysis are an important step in identifying independent factors affecting dependencies. implemented by the author using the input method with SPSS 22 software. The regression results showed that 6 variables were statistically significant at 5%. Regulatory (MT), Human Resources (NL), Research and Development (RD), Technical Infrastructure (HT), Business Environment (KD), Cybersecurity Assurance (BD) reflect their impact on digital economy development. All variables have a positive relationship with the dependent variable. shows that Ensuring cybersecurity has the strongest impact on digital economy development. When the factor adds and other factors do not change. The revised R-factor is 0.978, showing that the model's variables explain 97.8% of the impact on the digital economy in Vietnam. The Durbin Watson coefficient = 1.645< 4 and the VIF coefficient is less than 10, indicating that the model has no first-order sequence correlation.

Table 3. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.989[a]	.978	.978	.060	1.645

a. Predictors: (Hăng số), BD, NL, RD, MT, HT, KD

b. Dependent Variable: Digital Economy

The results of ANOVA analysis show that the statistical value F = 1806.376 with a value Sig = 0.000<0.005 is used to verify the suitability of the linear regression model as suitable for the data set and all variables are acceptable.

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	39.398	6	6.566	1806.376	.000[b]
	Residual	.883	243	.004		
	Total	40.282	249			
a. Dependent Variable: KTS						
b. Predictors: (Constant), BD, NL, RD, MT, HT, KD						

Table 5. Regression analysis

Model		Unnormalized regression coefficient		Normalized regression coefficient	t	Sig	Collinearity statistics	
		B	Std. Error	Beta			Acceptance	VIF
1	(Constant)	-.089	.046		-1.960	.051		
	MT	.172	.014	.205	12.198	.000	.321	3.115
	NL	.156	.018	.164	8.758	.000	.257	3.884
	RD	.131	.015	.147	8.781	.000	.324	3.090
	HT	.161	.020	.169	8.172	.000	.211	4.732
	KD	.188	.021	.189	9.049	.000	.206	4.855
	BD	.211	.015	.236	13.805	.000	.309	3.236

a. Dependent Variable:Digital Economy

We have the following metabolic regression equation:

KTS =0,205* MT+ 0,164*NL+ 0,147*RD+ 0,169+0,189*KD+0,236*BD+ 0,46.

From the regression model results, it is possible to assess the degree of impact of 6 independent variables. The VIF coefficients of the dependent variable in the model are all less than 10, so it shows that there is no existence of linear multi-additiveness. The mean value = 7.06E is close to 0, the standard difference is 0.988 (close to 1) the residual distribution is approximately standard. We therefore conclude that the error of the regression model obeys the normal distribution law. The Normal probability plot of the digital economy in Vietnam shows that observations do not diverge far from the expected straight line. Percentile points in the distribution of concentrated residual. Thus, the assumption of the normative distribution of the residual is not violated. The regression model of this study does not suffer from variance. Therefore, the estimated results for the study are accurate. The percentile points in the distribution of the residual are concentrated into 1 diagonal, such that the assumption of the distribution of the excess is not violated . The SCATTER diagram shows the allocated normalized excess centered around the zero toss line, thus assuming linear relations are not violated.

4.6. Discussion

This study has not yet met expectations, there are still limited data due to the use of stratified sampling method, so the survey scope is still limited, the survey sample is not large enough, so the results are not guaranteed to be broad. The results of testing the research model show that there are 6 factors proposed by the model that have positively impacted on the development of the digital economy in Vietnam, including: Legal environment, Human resources, Research and development, Technical infrastructure, Business environment, Ensuring network security. This result is consistent with the study of N. D. Nam &; U.T.N. Lan (2022). As well as previous studies. However, there are some particularly noteworthy points in this study that highlight that the Cybersecurity Assurance factor has the strongest impact on digital economy development in Vietnam. Therefore, the author proposes to expand the research topic with a large enough survey sample to represent each section of citizens. Vietnam has just had an idea of digital economy development, but it does not yet have a digital economy up to international standards. There is much debate about evaluating efforts to approach digital economy development. The study has many breakthroughs looking for pillars affecting the development of digital economy development models from previous researchers.

5. Policy conclusions and implications

5.1. Conclusion:

The study carried out a quantitative analysis method, the study results have 6 hypotheses accepted in the study model. Relationships between the Regulatory Environment(0.205); Human resources (0.164);

Research and Development (0.147); Technical infrastructure(0.169); Business environment (0.189); The cybersecurity guarantee (0.236) has a positive impact on digital economy development in Vietnam. In which, the cybersecurity factor has the strongest impact, the Research and Development factor has the weakest impact on digital economy development in Vietnam.

Research contributes several practical and theoretical implications . The first implies the theory of complementarity and the development of the theoretical basis of the digital economy in some countries. Second, practical implications consider factors affecting the development of the digital economy in Vietnam The research results have provided academic and practical implications for the Government, policy makers and business producers to identify decisive factors for the development of the digital economy in Vietnam. Since then, the author has proposed a number of solutions to improve the level of digital economy development in Vietnam with a vision to 2045.

5.2. Policy implications

From the results of quantitative research on factors affecting the digital economy in Vietnam, the author proposes some governance implications for the Government and policy makers to. **First,** the cyberinformation security strategy plays an important role in digital economy development, data storage and processing to ensure information safety and security in the digital environment, protect and strengthen important technical infrastructure, supply chains as well as digital ecosystems. Develop a strategic plan on content to identify risks and challenges causing information insecurity.

Second, complete institutions and create a legal environment to promote digital economy development. Institutions need to be flexibly adjusted to update: New technologies, new products, new services, new models. Institutions and policies are the decisive factor, not the technology. The institutional and legal framework plays an important role in the digitization process. Reasonable policies on copyright, intellectual property rights and liberalization of the scientific research market will create a premise for breakthroughs for Vietnam to develop the digital economy. Adjust legal regulations for industries that are having many new business models such as e-commerce, digital banking, digital finance. Adjusting and supplementing the system of legal documents on information and communication technology. Building management mechanisms suitable to the digital business environment, adjusting new relationships arising in the process of digital economy development.

Third, the business environment needs to recognize the important role of digital transformation activities towards increasing productivity and business efficiency, changing thinking and perception in innovation, creativity and application of digital business models. application of science and technology, especially information technology to production and business activities.

Fourth, develop digital infrastructure, promote the use of IPv6 advanced generation internet protocol, access to high-speed internet, popularize cloud computing, disburse digital infrastructure investment projects towards synchronous infrastructure development. Ensure e-commerce activities, especially electronic payment systems.

Fifth, promote training and improve the quality of digital human resources, support forms of cooperation between domestic and international business organizations and schools and scientific research institutes to train digital transformation human resources. Building a network connecting experts with research scientists to share knowledge, digital transformation technology activities. The human resource training program aims to accelerate IT socialization. Encourage businesses to implement short-term training programs on digital transformation skills for employees

Sixth, promote activities to attract capital investment in R&D activities in the field of information technology and digital technology.

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