

# Basic Solutions For Development Of Vietnam's Digital Economy

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## Abstract

The Fourth Industrial Revolution and the emergence of the Internet of Things (IoT) mark a remarkable development in the use of data in activities of social life, especially in the field of manufacturing business. In that context, the digital economy is becoming an important development feature and trend, researched, applied and developed by many countries. In recent years, Vietnam has actively approached opportunities from the digital economy for economic growth. The Covid-19 pandemic has made the Vietnamese Government's interest in the digital economy even stronger. The article analyzes and clarifies the basic solutions to develop Vietnam's digital economy today. The results show that the value of Vietnam's digital economy is growing, besides, there are still difficulties and challenges in the process of implementing and implementing the digital economy. The article also analyzed and pointed out three problems facing Vietnam's digital economy today, reflected in the content that Vietnam needs to continue to harmonize between institutional reform in terms of business processes and business processes. technological opportunities for more effective governance in the digital age; development of digital financial services is to improve access and use of financial services; efforts to ensure inclusive digital transformation. The study also provides and analyzes three related solutions: institutions; develop high-quality human resources; network security, personal information security to develop the digital economy in the context of the 4th industrial revolution and post-Covid-19 in Vietnam today.

**Keywords:** Digital economy; develop; economy; digitizing; Vietnam

## INTRODUCTIONS

In the past period, the Vietnamese government has had many mechanisms and policies to encourage the development of the digital economy. Vietnam has developed and implemented a number of policies to promote the transformation of telecommunications infrastructure into digital infrastructure, serving as a premise to promote the development of digital government, digital economy and digital society. Digital infrastructure with the core component is broadband telecommunications infrastructure connected to each family and individual. In addition, cloud computing infrastructure, digital identity and authentication platform have been promoted. As a country with nearly 100 million people living in the golden age of population, Vietnam has many advantages to develop the digital economy. Vietnam is also one of the first countries to come up with a clear strategy for digital transformation with three pillars: 1) developing digital government, improving operational efficiency and effectiveness; 2) develop the digital economy,

improve the competitiveness of the economy; 3) develop digital society, close the digital gap. In fact, over the past years, the digital transformation process in Vietnam has achieved remarkable results: over 50% of ministries, sectors and localities have developed and started implementing programs, projects and plans on digital transformation; many Vietnamese technology enterprises have mastered core technologies and developed technology platforms for digital transformation, including about 40 "Make in Vietnam" platforms; The application of digital technology and digital transformation in the business community has also been strongly promoted. Regarding administrative reform, the national document linkage axis and the National Public Service Portal have been put into operation, contributing to saving thousands of billions of dong and tens of millions of labor hours.

In the current context, the 4th industrial revolution has brought about many fundamental changes in economy and society globally. The explosion and popularity of the internet and digital technologies have provided many opportunities for young people to participate and connect in the digital economy market, where the barriers of the market are smaller, with many opportunities to access and share information and knowledge with communities of common interest and bring about cooperation in production projects together. In that context, the digital economy is becoming an important development feature and trend, researched, applied and developed by many countries. For Vietnam, developing the digital economy is a great opportunity to close the development gap.

### **Theoretical basis**

Based on the guidelines, guidelines and policies of the Communist Party of Vietnam and the State of Vietnam on digital economic development in the context of the 4th industrial revolution and post-Covid-19.

### **Practical basis**

The process of leadership, direction and implementation of the Communist Party of Vietnam and the Government of Vietnam in the development of the digital economy in the context of the 4th industrial revolution and after Covid-19.

### **Research Methods**

The article uses the method of document research, research and analysis of documents of previous researchers, guidelines, policies and laws of the Communist Party of Vietnam and the Government of Vietnam on economic development. digital economy in the context of the 4th industrial revolution and post-Covid-19

## **Research question**

**Question 1:** What is the current situation of digital economic development in Vietnam?

**Question 2:** What is the problem for Vietnam's digital economy?

**Question 3:** What is the solution to develop the digital economy in the context of the 4th industrial revolution and post-Covid-19?

### **Research purposes**

The purpose of the article is to analyze and clarify the basic solutions for the development of Vietnam's digital economy today.

## **RESEARCH RESULTS AND DISCUSSION**

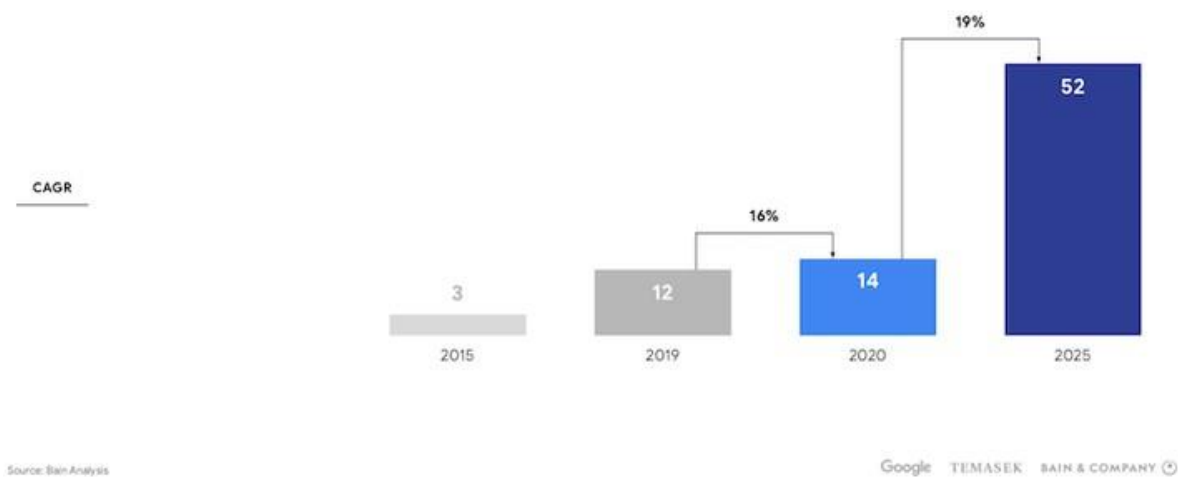
### **Overview of the current situation of digital economy development in Vietnam**

Digital Economy is an economy that maintains and develops constantly based on modern digital technology. The digital economy is also known as the Internet Economy, the New Economy or the Web Economy. This particular economy is made up of electronic transactions over the internet. In essence, we can understand, digital economy is all economic activities based on digital platforms. Digital economy development is the use of digital technology and data to create a new model of cooperation and business, in line with the development trend of modern technology.

Facing the impact of the Covid-19 pandemic, Vietnam remains an attractive innovation hub in the region and the world with trade and investment activities skyrocketing, reaching a high level focusing on the fields of e-commerce.

At present, over 50% of ministries, branches and localities in Vietnam have developed and implemented programs, projects and plans on digital transformation. Many Vietnamese technology enterprises have mastered "core" technologies, developing about 40 "Make in Vietnam" platforms. The plans and strategies for communication and trade promotion in the digital space have supported the consumption of agricultural products by people, localities and businesses; attracting many foreign-invested enterprises to participate in the market; strengthen cooperative relationships with partners around the world, reduce trade promotion costs. Applying modern science and technology has helped the field of e-commerce to have many positive changes. In the first 6 months of 2021, Vietnam has 8 million new consumers on digital platforms; Many individuals and businesses apply internet and technology services to buy and sell products and services. Of which, over 95% of digital businesses accept payments via the internet, 79% use digital money transfer and 67% accept loans on the internet. Each business uses an average of 2 digital platforms to meet customer needs. In addition, in the health sector, the online medical examination and treatment network has connected more than 1,000 medical facilities for remote medical examination and treatment, contributing to narrowing the medical gap between regions, between regions and between the central level. and local; As a result, the referral rate is reduced to less than 10%, saving trillions of dong and reducing the burden on the health system. According to a Google report, the value of Vietnam's digital economy has now reached \$14 billion, 4.5 times higher than five years ago. At the current rate of development, Google believes that by 2025, the value of Vietnam's digital economy will reach 43 billion USD. The application of science and technology to teaching and learning management has helped the field of education and training to prosper, the quality of training has been improved, especially the scale of education has been expanded to new areas. difficult areas, remote areas. One of the proud results and should be recognized is the proportion of high school students studying online accounted for 79.7%, 67.5% higher than the average of the member countries. Organization for Economic Cooperation and Development (OECD). Teaching and exchanging in online form has enhanced the interaction between teachers and learners, becoming a necessary activity, bringing many conveniences, such as reducing travel time, searching documents, increasing self-study, self-reading ability... Also through the application of digital technology in teaching, the level of using information technology of both teachers and learners has been improved - this is a good signal, ensuring resources. future human resources will grasp modern technology, from this foundation, the national digital economy will be developed and integrated faster with the world.

### Internet e-Economy reaches US \$14B



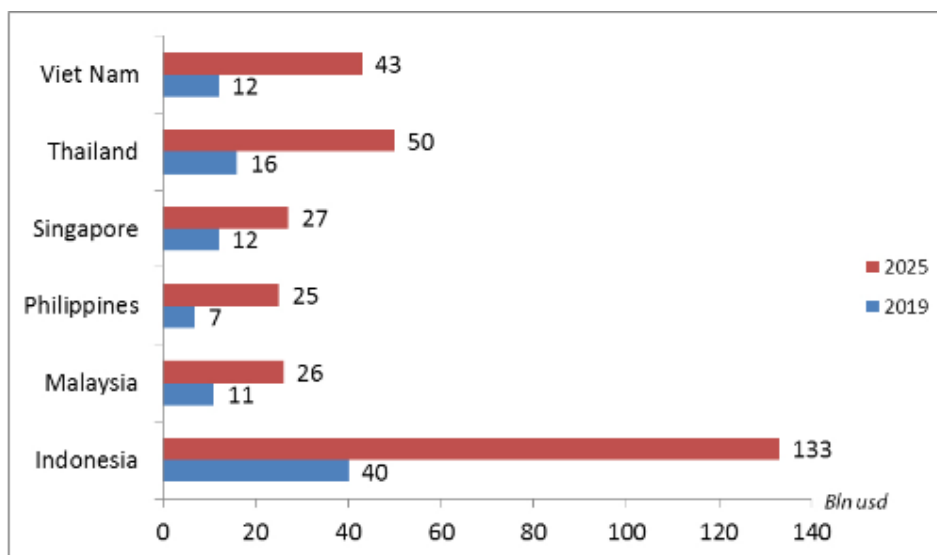
Source: e-Economy SEA 2020 report. Screenshot: NM

In addition, there are still difficulties and challenges in the process of implementation, which are shown through:

**Firstly**, the awareness of the people and a part of state management officials about the benefits as well as opportunities and challenges of the digital economy for socio-economic development is still uneven at all levels. industries. Therefore, the synchronization of the database on the digital economy is still fragmented and scattered, there is no connection and connection between ministries, branches and localities. In addition, the traditional shopping habits, psychology and tastes of cash consumption of the majority of consumers greatly influence the digital transformation process of businesses. In particular, business behavior and consumption habits between urban people and rural,

mountainous, remote and ethnic minority areas still have a large gap, causing difficulties. for businesses to perform synchronous digital transformation.

**Second**, the legal and institutional environment for the development of the digital economy is still weak and inconsistent, so the potential for digital economy development has not been fully exploited. Typically, despite the rapid development of science and technology, with the outbreak of the COVID-19 epidemic, the development of the digital economy has created certain embarrassments for state management agencies in the country. some issues, such as: Management and collection of taxes for online commercial activities; ensuring the interests of employees and consumers through e-commerce; handle and settle disputes and conflicts over activities and interests of subjects participating in business, commercial and civil activities in the digital environment.

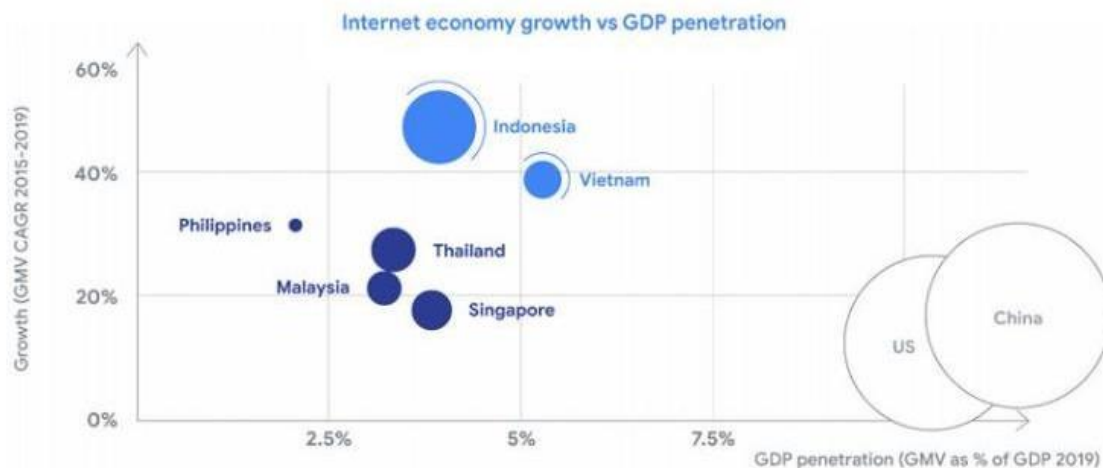


### Projected growth of Internet economy in six Southeast Asian countries

**Third**, the fierce competition of foreign digital technology enterprises with strong potential, creating innovative products and high technology content is a big challenge for domestic enterprises. While the competitiveness of many domestic enterprises is still limited due to the size of the majority of Vietnamese enterprises being small and medium, lack of capital and low technology level.

### Problems facing Vietnam's digital economy today

**Firstly**, the goal of developing a public digital platform is to ensure the availability of the platform at a higher level, to apply digital platforms to ensure safety and to operate interoperably in order to provide public and private services on a daily basis. events in the life cycle of businesses and people. This issue sends a message that Vietnam needs to continue to harmonize institutional reform in business processes with technological opportunities for more effective governance in the digital age. It also means increasing data sharing in practice and regulation both internally between government agencies and externally to the public, further simplifying business processes in the supply chain. service delivery and more flexible adoption of technology solutions in the public sector. In addition, the goal of digital skills development is to form a digitally competent workforce and digitally educated citizens. The overall goal of Vietnam is to develop the basic skills that people need, so that they can leverage, expand, and adapt those skills to meet the needs of technology transformation. At the same time, there is a need for reform in business model transformation, curriculum design, and a more systematic connection between secondary and post-secondary education. It is also important to strengthen coordination between government and the private sector to help identify which skills are most in demand, including in areas where more advanced digital skills are required.



Internet economy growth vs GDP penetration. Chart: Google, TEMASEK

**Second**, the development of digital financial services is to improve the accessibility and use of financial services. Digital payments are becoming increasingly popular, and this is reflected in the emergence of QR codes and e-wallets. Attention should be paid to the integration of cybersecurity aspects in current and future efforts to raise awareness and capacity for business owners and business managers.

**Third**, with the above digital economy, it is necessary to consider inclusive digital transformation. We have seen the importance of digital services during the Covid-19 epidemic through the services of Grab and similar companies, increasing the number of online shoppers is a way to help mitigate some of the impacts during this period. business closure. Poor households have a higher growth rate in new online purchases because rich households have already shopped online. But unfortunately there is still a big disruption in education, there is still a gap in e-learning by digital technology, social assistance payments have not yet been implemented by digital technology, and the proportion of business households applying Technology adoption remains lower than in formal enterprises, which are some examples of challenges to be tackled. Rising inequality after Covid-19 is a global concern and we need to work to ensure inclusive digital transformation.

### **Solutions to develop the digital economy in the context of the 4th industrial revolution and post-Covid-19 in Vietnam today**

The results in Vietnam's economic development cannot fail to mention the impacts from the industrial revolution 4.0 in particular and the digital economy. In particular, Vietnam's economy is expected to grow more slowly due to the re-emergence of the Covid-19 epidemic, which has disrupted labor sources, reduced industrial output and disrupted agricultural value chains. The Covid-19 pandemic poses unprecedented challenges and great difficulties to the entire economy, has been having a strong and profound impact on all industries, regions and other subjects. together. Aware of the position, role and importance of the digital economy in the country's development in the context of integration, the Party and State of Vietnam have always paid great attention to and have many policies and solutions that have related to the transition to a digital economy such as Directive No. 16/CT-TTg, dated May 4, 2017, of the Prime Minister, on strengthening access to Industry 4.0, the Law on Transport electronic translation (2005), Law on Information Technology (2006), Law on Radio Frequency (2009), Law on Cyber Security (2018). In the long-term strategic vision, the Report "Vietnam 2035: Towards Prosperity, Creativity, Equity and Democracy" sets out the task of taking advantage of Industry 4.0 and the digital economy to achieve the goal of escaping the "income trap" medium", sustainable development, putting Vietnam in the group of twenty largest economies in the world. Resolution No. 01/NQ-CP, dated January 1, 2019, of the Government, on the main tasks and solutions to implement the socio-economic development plan in 2019 has set out tasks to promote economic growth and development. digital economy, such as building national human resource development solutions to meet the requirements of Industry 4.0; establishing the National Innovation Center; develop the National Strategy on Industry 4.0; breakthrough development of

telecommunications infrastructure, broadband internet and 5G mobile network; develop a National Digital Transformation Project, step by step create a legal environment for implementing the digital transformation plan; change the governance model, promote the application of digital technology in the fields of finance, banking, healthcare, education, agriculture, tourism, environment, smart city... Most recently, today On September 27, 2019, the Politburo issued Resolution No. 52-NQ/TW setting a target that by 2025, Vietnam's digital economy will reach 20% of GDP, developing a Vietnamese digital technology business community. Strong male. All these points have shown the determination of the Party and State of Vietnam to develop the digital economy in Vietnam. To promote the digital economy in the current context in Vietnam, it is necessary to simultaneously implement the following solutions:

### **Firstly, in terms of institutions**

It is necessary to supplement, amend and perfect institutions, create a legal framework for digital transformation and develop the digital economy. State management agencies need to regularly update, perfect, amend and supplement regulations and legal documents on digital science and technology. At the same time, it is necessary to have policies to support business models, advertising campaigns, to encourage the development of creative and innovative services, product lines, digital technologies, etc. On the business side, it is necessary to focus on Focus on developing effective business plans and strategies, suitable to the characteristics of digital technology, promoting the creative development of new product and service lines. In Vietnam's current conditions, building a digital economy requires accepting new things, transforming production and business models and methods, so it is necessary to reform the institutions first, consider and adjust them. , supplementing the legal and institutional framework directly serving the digital economy, specifically: researching, amending and supplementing the system of legal documents on information and communication technology, especially prioritizing the early promulgation of the Law on Digital Technology Industry; remove obstacles in the implementation of legal regulations on crimes of information technology and telecommunications networks; adjust policies on copyright, intellectual property rights and liberalize the scientific research market in order to create breakthroughs for Vietnam in the digital transformation process. In addition, it is also necessary to study, amend and supplement legal regulations for industries that have many new business models such as e-commerce, digital finance, and digital banking. Develop a management mechanism suitable to the digital business environment, adjust to new relationships arising in the process of digital transformation and development of the digital economy. In the immediate future, it is necessary to develop, submit for promulgation and organize the implementation of the revised Law on Electronic Transactions and legal guiding documents to fully recognize the legality of electronic records, data, documents and transactions. electronic translation; create a clear legal corridor for intermediary platforms in electronic transactions. The institutional reform to attract digital technology investment in the fields of venture capital in the direction of creating maximum facilitation for activities of capital contribution, share purchase, purchase, sale and merger of digital technology enterprises. . This includes policies that favorably impact the digital economy environment, as well as policies that promote affordable access to digital infrastructure and services. Tax and regulatory reform will help attract investment in the digital economy in Vietnam, supporting industry transformation as a result of new business models. Regulatory reform needs to be carefully considered throughout the journey towards a mature digital economy, as many new technologies and business models will conflict with existing regulations.

### **Second, develop high-quality human resources**

Building national innovation centers, focusing on "core" technologies, especially digital technology in the direction of business-centered, universities and research institutes as research subjects , Technology transfer. Comprehensive restructuring of the system of public scientific and technological research institutions. Increase state investment and improve investment efficiency for scientific and technological research activities on the basis of applying new governance model. Renovate mechanisms and policies for science and technology management, strongly encourage and mobilize investment resources for research, development and application of scientific and technological advances. The development of high-quality human resources is a central element of the development of the digital economy. With current human resources, it is necessary to continuously encourage the improvement of digital skills for employees in all industries and fields so that they can master digital applications for production and business. The State needs to have programs to attract and encourage technical initiatives, promote the people's autonomy and creativity. In the period of opening up and integration, it is necessary to have an open mind to receive talents from

outside, especially overseas Vietnamese from all over the world to return to serve domestic development. Currently, many Vietnamese expatriates have established themselves abroad, they are ready to return home if there is a suitable mechanism for attracting and treating. In addition, a large number of overseas Vietnamese students need to be encouraged and created a favorable environment for them to return home to work. To meet future digital human resources, it is necessary to strengthen training in information technology at all levels to prepare for short-term and long-term goals. At the same time, it is necessary to orient the development of education - training in association with the socio-economic development strategy and the development orientation of high-tech and smart manufacturing industries/fields of the knowledge economy; renovating and modernizing university and vocational training programs, strongly shifting from training according to ability to training according to social needs. Education - training must pay attention to teaching informatics and information technology in a substantive direction, serving practical applications. To do so, it is necessary to have a comprehensive assessment of the current teaching and learning program in the immediate context of 4.0 technology. Although the new general education program has created more favorable conditions for STEM education to be implemented, in practice implementation is still difficult. To develop future digital citizenship and sustainable digital workforce, STEM education should be prioritized for systematic and systematic investment in the national general education curriculum.

### **Third, network security, personal information security**

To do this, it is necessary to build a digital infrastructure that must be one step ahead, developing at a fast pace in the direction of Vietnam mastering core technology. Develop a comprehensive and synchronous national digital infrastructure to meet the requirements of connection, storage and processing of data and information, and functions of monitoring, ensuring network security and safety. In which, it is necessary to continue promoting the construction and development of high-quality broadband infrastructure. Upgrade 4G mobile network, develop 5G mobile network to be able to keep up with world trends. Ensure all organizations and individuals have easy access to high-speed internet. The strategy of providing connectivity must be as inclusive as possible, universalizing high-speed broadband fiber optic internet to every household, universalizing cloud computing services to every agency and business, universalizing technology 4G, 5G to every citizen. In order to have sufficient resources for the development of digital infrastructure, it is necessary to encourage all economic sectors with sufficient capacity to invest, but with consideration of sensitive areas related to national security. In addition, it is necessary to quickly upgrade and perfect the digital platform for simplifying administrative procedures. People and businesses can use digital services to do online procedures conveniently, quickly, without presence if not required by law. Building an e-Government will help increase the efficiency of public services and at the same time expand the market for the development of Vietnam's fledgling information and communication technology service industry. Some digital platforms for building digital government should be disseminated to allow private organizations to exploit to increase the application value of the solution.

## **CONCLUSION**

Vietnam is one of the first countries to come up with a clear strategy for digital transformation with three pillars: 1) developing digital government, improving operational efficiency and effectiveness; 2) develop the digital economy, improve the competitiveness of the economy; 3) develop digital society, close the digital gap. In fact, in recent years, the digital transformation process in Vietnam has achieved remarkable results, Vietnam's economy has had a strong transformation towards digitization with high economic growth rate. rapid growth thanks to the investment and incentive program of the State. Vietnam has many opportunities to build and develop the digital economy because of its historical advantages such as golden population, flexibility, dynamism and creativity. In the context of the 4th industrial revolution and the post-Covid-19 situation, Vietnam needs to seize the opportunities to realize the set strategic goals. The digital economy is one of the driving forces that promote and help businesses navigate through difficult times, especially difficulties caused by the recent Covid-19 pandemic. The digital economy is an inevitable trend of the Fourth Industrial Revolution, however, to open and facilitate this process requires the participation of the State, businesses and the whole society.

This study was conducted with the aim of analyzing and clarifying the basic solutions for the development of Vietnam's digital economy today. The results show that the value of Vietnam's digital economy is growing. Besides, there are still difficulties and challenges in the process of deploying and implementing the digital economy, which is reflected in: people's awareness. people and a part of state management staff about the benefits as well as opportunities

and challenges of the digital economy for socio-economic development are still uneven at all levels and sectors; The legal and institutional environment for digital economy development is still weak and inconsistent; fierce competition from foreign digital technology enterprises. The article also analyzed and pointed out three problems facing Vietnam's digital economy today, reflected in the content that Vietnam needs to continue to harmonize between institutional reform in terms of business processes and business processes. technological opportunities for more effective governance in the digital age; development of digital financial services is to improve access and use of financial services; efforts to ensure inclusive digital transformation. The study also provides and analyzes three related solutions: institutions; develop high-quality human resources; network security, personal information security to develop the digital economy in the context of the 4th industrial revolution and post-Covid-19 in Vietnam today. The limitation of this study is that it has not shown and clarified the factors affecting the development of the digital economy in the context of the 4th industrial revolution and post-Covid-19 in Vietnam today.

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