

СОЦИАЛЬНО-ЭКОНОМИЧЕСКОЕ РАЗВИТИЕ

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THE DIGITALIZATION OF BUSINESS: VIETNAM'S PERSPECTIVE

Abstract. As the digitalization becomes the key factor to raise the competitiveness of companies, as well as of the investment attractiveness of recipient countries, the Socialist Republic of Vietnam (SRV) may find it difficult to benefit from this process. The research question is why Vietnam, in spite of successful efforts to increase its investment attractiveness, may miss opportunities presented by the emerging digital business environment. The academic novelty of the paper account for the reveal of the repercussions generated by the global trend towards the digitalization of businesses for Vietnam.

The approach to the research question is based upon general academic methods like observation, study of documents and comparison. The primary sources of the paper, a significant part of which is published in the Vietnamese language, include the statistics of Ministry of Finance of Vietnam, Ministry of planning and investment of Vietnam, interviews with the SRV's government officials, as well as the UNCTAD and the World Bank reports.

The principal findings of the study reveal that while Vietnam has succeeded in strengthening its attractiveness as an investment destination, the country still possesses insufficient resources to respond to the forthcoming global digitalization of businesses and incentivize companies to continue investing in the SRV. In this connection, a set of recommendations on how to rectify matters is presented by the authors.

Key words: business, digitalization, Vietnam, investment attractiveness, FDI inflows, e-commerce, competitiveness.

Introduction

The present stage of globalization based upon the digital penetration in all spheres of human lives presents businesses with unique possibilities. This seems to be clearly understood by both companies and countries in which they operate including the Socialist Republic of Vietnam.

As a country with rising ambitions underpinned by considerable potential, the SRV attaches paramount importance to improving its conditions for doing business in order to attract foreign investment and continue long-term and sustainable economic growth. While this remains work in progress, success has been noticeable.

At the same time, while the business sector is turning increasingly digital, Vietnam may not be able to respond to this imperative of time. To address this problem and give recommendations on how to make it less serious is a timely and relevant exercise.

While selective aspects of this problem have been addressed by K.Shwab, R.Baldwin, A.Gleeson, Bui Nhat Quang, Nguyen Thang, Pham Thi Thanh Binh, Bui Thi Ngoc Lan, Nguyen

Hoang Ha, Huynh Thanh Dat, Nguyen Anh Duong, Do Thi Nhan Thien, Duong Thi Trang, a nuanced research linking the global trends with the SRV's specific capacities and constraints has not been conducted thus far. This allows the authors not only to trace the key trends shaping the business digitalization in the SRV but also to present their recommendations on how to make Vietnam's policy more efficient than it currently is.

Starting from the identification of the most important reasons behind the current motives of businesses to move digital, the authors proceed with an assessment of the conditions of doing business in the SRV to finally turn to its readiness to respond to the forthcoming digital business milieu. The conclusion summarizes the foregoing analysis.

The Digitalization of Business as a Global Trend

A noticeable feature of the present-day globalization is the advent of the Fourth Industrial Revolution based upon the interpenetration of physical, biological and digital worlds with profound aftereffects on all aspects of human lives [Schwab 2016]. From the business perspective, a unique convergence of three strategically important factors comes into play.

The first accounts for the *simultaneous (emphasis added)* possibility to respond to the expectations of both stakeholders and customers. For companies, especially in the B2C sector, offering goods and services in the 24/7/365 format can attract more customers than any other kind of advertising may generate. Sale webinars, customer forums and digital CRM instruments allow both expanding the target audience and improving the customer loyalty.

With regard to customers, their growing and more sophisticated demand makes businesses compete with clients' best experience. As J.Walker observed, "Customers want specific services tailored to their needs and they expect businesses to understand those needs. They aren't satisfied with just ordering products, they want recommendations about what to order next... and want to track when the shipments will arrive. This requires data and lots of it" [Walker 2017].

To further substantiate this point, the strategic forecasts of businesses, especially in the retail sector, cannot ignore the expectations of the technologically-savvy millennials. To work with them is vital as with a course of time the targeted traffic will materialize in their increased satisfaction and loyalty with prospects for long-term revenues.

The second perspective stems from the current logic of the globalization. According to Richard Baldwin, the production of goods and services is between the so-called "second" and "third" unbundling. While the former is based on the ICT revolution and cost-savings relate to the dissemination of ideas, the latter means that in the future the digital technologies will allow the "digital presence" of people while in reality they may be at vast distances [Baldwin 2016]. If this logic even partially grasps the essence of the global evolution, for businesses to *go digital* is the (*emphasis added*) matter of survival. Otherwise the company will not be affected by the forthcoming innovations including the Internet of Things (IoT), telepresence and tele-robotics, as well as will not develop cyber-security competences.

The third perspective offered by the Fourth Industrial Revolution suggests more nuanced targeting the human nature in order to generate more revenues. The digital marketing can not only appeal to the functional characteristics of products, but also play on the emotional and the social fields. By means of digital advertising, more nuanced targeting human emotions like love, friendship, children and parent care etc. becomes possible. Equally, the on-line self-positioning of

businesses as socially responsible, like supportive of the green growth or diseases combating (as exemplified by Avon's campaign to help women combat the breast cancer) can resonate in the hearts and minds of consumers with their enhanced loyalty to the company or the brand as a likely aftereffect.

Understanding these trends, it would be naïve to expect that the way towards digitalization of business activity will be paved with roses as many problems will have to be overcome. Among them, of note is a likely contradiction between the data openness and the data security. The direct brand-to-customer connection cannot but generate misunderstanding between brand producers and retailers, whose relations have been fostered for decades. As the competition between businesses for customers intensifies, the quality of products will have to be enhanced at an exponential rate, a requirement which not many companies will be able to meet.

In sum, the digitalization of business strategy as an instrument to increase the company's global competitiveness is a pressing imperative. This seems to be well understood by both companies and countries in which they conduct their business activity. From the country perspective, of special interest is Vietnam as its forthcoming ASEAN chairmanship in 2020 coincides with the deadline for the implementation of the ASEAN ICT Masterplan 2020 which is aimed at "propelling ASEAN towards a digitally enabled economy that is secure, sustainable, and transformative". In this document, the ICT dimension of business as an enabler of raising ASEAN economic competitiveness is given special significance [The ASEAN ICT Masterplan 2020].

At the same time, the digitalization of business environment will bear fruit in case favorable conditions for doing business, mainly in the form of investment attractiveness, have been created. More than that, necessary pre-requisites for moving digital should also exist. Arguably, these are the key, if not indispensable, factors behind success.

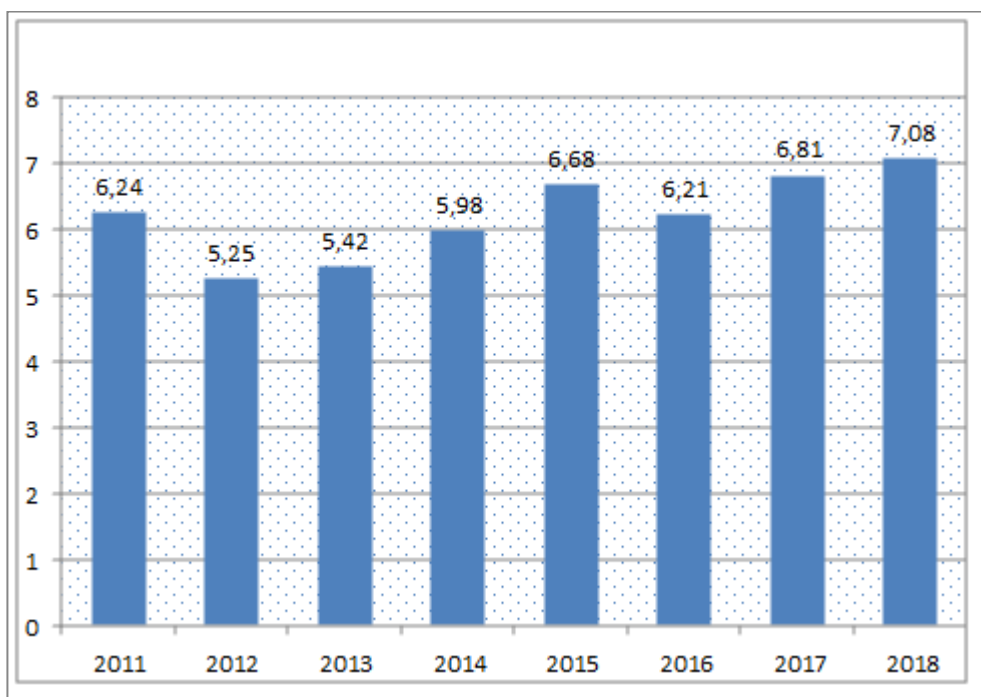
Raising Investment Attractiveness as the SRV's Priority

The socio-economic reforms undertaken since the late 1980s have carried strong implications for Vietnam's economy. As a result of more than 30 years of Doi Moi with its focus on developing the market-oriented economy, Vietnam has emerged from a low-income to a middle-income country.

Located at the intersection of continental and maritime Southeast Asia, Vietnam possesses numerous strategic advantages. It borders the main economic powerhouse of the contemporary world — the People's Republic of China. With its coastline extending to 3000 km, as well as with the proximity to the world's busy SLOCs, Vietnam is well positioned to construct deep-water ports and get involved in global trade. The stable political system in Vietnam provides a solid foundation for investors' confidence.

High and sustainable rates of economic growth over the years have traditionally been a lure for investors, improving Vietnam's international competitiveness. The GDP grew an average of 5 to 7 % per year in the period of 2000–2018 [GSO:28.12.2018] (Figure 1), and in 2017, Vietnam was ranked one of the most promising investment destinations in Asia [UNCTAD 2017]. In 2018, the country registered approximately USD 35.46 billion in foreign direct investment while implemented capital reached USD 19.1 billion — the highest amount since 2010 [Foreign Investment Agency 2018] (Figure 2).

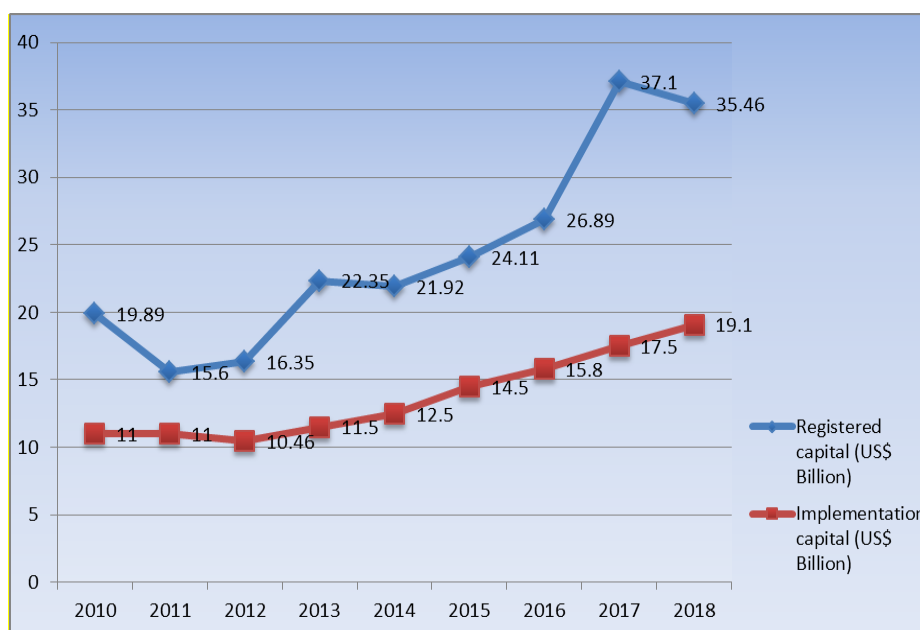
Figure 1: Annual GDP Growth Rate of Vietnam at Constant 2010 Prices, %



Source: General Statistics office of Vietnam. 2018

The investment destinations are presented by not only traditional sectors like electronics, garments and footwear. Money flows go to renewable energy projects, high-tech agriculture and industries, as well as to retail and e-commerce [Duong Thị Trang 2018]. Vietnam receives the majority of its FDI inflows from Asian countries, mainly Japan, the Republic of Korea and Singapore [Foreign Investment Agency 2018].

Figure 2: Foreign Direct Investment Inflow (Licensed Projects) in the period 2010–2018



Source: General Statistics Office of Vietnam 2017, Foreign Investment Agency Vietnam 2018

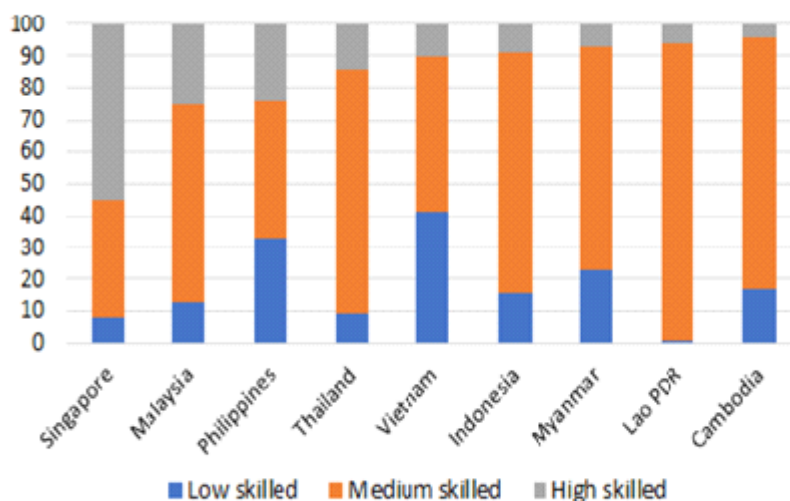
Part of Vietnam’s investment attractiveness is its “golden population structure”. With over 95 million residents, Vietnam possesses 14th largest population in the world. About 60 % of the SRV’s citizens are under 35 years old [Nhân dân: 1.12.2018], which results in two working people per one dependent person. Vietnamese man-power is well trained while its cost is among the cheapest in Asia. The aftereffect of these developments is felt today as a relocation of industries from China to Vietnam, as long as China becomes more expensive [Dân trí: 30.11.2018].

Vietnam participates in multilateral and bilateral free trade agreements (FTAs). This allows Vietnam to study and later on apply the best practices of trade and investment cooperation, as well as to develop its institutional frameworks, thus further raising its competitiveness. These efforts are appreciated by multinationals, which is exemplified by Samsung decision to establish in Vietnam its biggest factory [Cafef 2018].

With the specific relevance to the Fourth Industrial Revolution, let’s note the fact that while it stimulates the economic growth based mainly on technological innovation Vietnam’s “success story” is premised mainly on raw material manufacturing, low skilled and cheap labor. Vietnam's existing enterprises are small businesses with limited capital potential, lack of qualified person-power, as well as relatively low support of R&D. Vietnamese low skilled labor percentage (41 %) is the biggest in ASEAN [Nhân dân: 1.12.2018] (Figure 3).

As the Fourth Industrial Revolution gains speed, technological startups are of big relevance. The label “Made in Vietnam” should be replaced by “Researched and developed in Vietnam”.

Figure 3. Employment Share in the Economy (%)



Source: World Economic Forum 2016:4

Despite the SRV’s willingness to improve its business climate underpinned by practical measures, difficulties do remain. The most significant are cumbersome bureaucratic procedures, not always transparent legal regulations, a complicated tax system, infrastructure deficiencies.

Overall, the degree to which Vietnam has succeeded in improving conditions for doing business can be seen from its 68th rank in the Ease of Doing Business report (among 190 economies) [Trading economics 2018]. Although not tremendously impressive, this suggests a potential for further growth. At the same time, Vietnam may find it problematic to respond to the upcoming digitalization of business and create the digital milieu conducive for incentivizing foreign companies to increase investment in the SRV.

Vietnam’s Digital Business Journey: an Interim Assessment

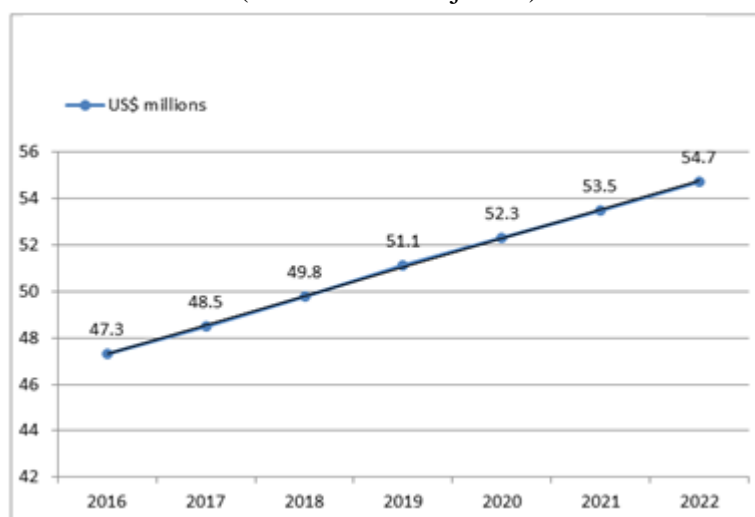
As the digitalization of strategy becomes an imperative for businesses, Vietnam tries to keep abreast of these developments and respond to investors’ expectations. As a result, the modern technologies relevant to the Industry 4.0, including the 4G and 5G telecommunications networks, as well as e-commerce, are developing in Vietnam.

According to Euromonitor, by 2020 in Vietnam the revenues generated by the sales online and those from devices like cell phones or tablets of e-commerce companies Tiki, Lazada, Shopee, Sendo, as well as of retailers that have online sales channels, will reach USD 2.5 billion (two times as much as in 2017). By 2022, this figure is expected to account for USD 4.6 billion [Forbes Vietnam: 30.11.2018].

The increase of online sales will be stimulated by the upcoming urbanization as the share of urban population is projected to increase to 36.4 % and 41.6% by 2020 and 2030 respectively [Forbes Vietnam: 30.11.2018].

While assessing the potential of Vietnam's e-commerce sector, it is worthy of note that in 2017 48.5 million users made their purchases in online stores while by 2022 this figure is expected to rise to 54.7 % (Figure 4).

Figure 4. The Number of Users of Online Shopping in Vietnam (Current and Projected)



Source: Viet management consulting group 2018

Among the mostly developed directions of on-line sales, the key are mass consumption goods distributed through on-line platforms like Lazada, Sendo, Tiki, Shopee and the like, as well

as interpersonal sales in the C2C format, mainly through Facebook [Webico 2017]. The B2B sector, conservative by its nature, is reluctant to intensify on-line sales.

Summing up main obstacles along the SRV's way to digitalize its business milieu, the following can be mentioned. Firstly, the factor of infrastructure matters as the last-mile delivery remains a serious problem. The state of Vietnam's transport infrastructure, in comparison with other ASEAN countries, is presented in Figure 5.

Secondly, the lack of confidence in on-line payments remains a hurdle. As many Vietnamese are accustomed to buy in brick-and-mortar (or, putting it differently, "physical") stores, they have natural apprehensions about the safety of payments. For instance, for Vietnamese elderly people what to do and who is responsible if a payment is made but not confirmed is a serious problem.

Figure 5. ASEAN Countries Ranking in Transport Infrastructure (2016-2017)

	Country	Rank	Score
1	Singapore	2	6.5
2	Malaysia	11	5.7
3	Indonesia	36	4.5
4	Thailand	37	4.5
5	Vietnam	63	3.8
6	Brunei Darussalam	70	3.5
7	Philippines	90	3.2
8	Cambodia	102	2.9
9	Laos	110	2.8

*Myanmar was not included in the 2016-2017 report. Score values are on a 1-7 scale.
Source: World Economic Forum*

Source: World Economic Forum 2017: 10

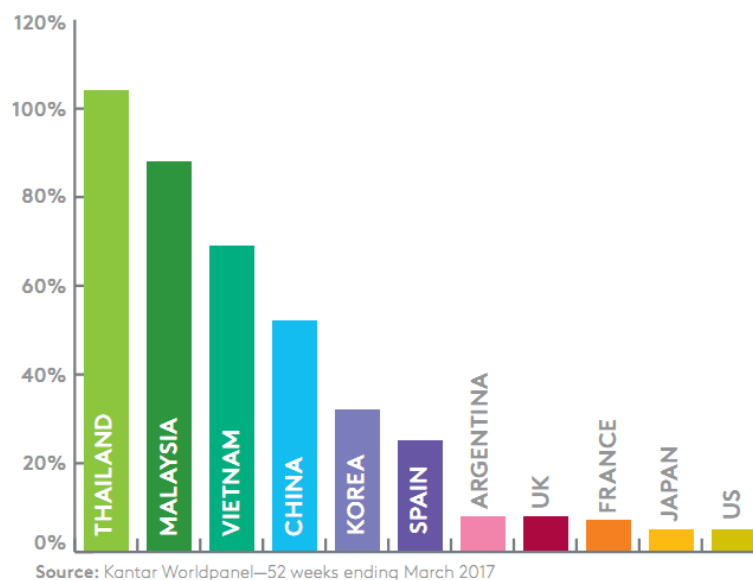
Thirdly and perhaps most importantly, Vietnam's on-line platforms cannot compete with the giants of the IT industry which have already entrenched in the global market. According to Asian Development Bank, "... globally, Google currently controls 90 % of search advertising, Facebook controls 77 % of mobile social traffic and Amazon has 75 % of the e-book market" [ADB 2017]. For obvious reasons Vietnam's on-line platforms cannot outperform these companies.

These difficulties, possibly except the last one, require urgent steps as the digitalization of businesses all over the world is developing at an astonishing speed. Urgent steps include the personalization of traffic, omni-channelling on-line sales, expanding the development of electronic document turnover, as well as the improvement of the last-mile delivery. These measures will allow Vietnam's e-commerce sector to maintain its growth which is currently among the highest in the world [Figure 6].

In sum, Vietnam's digital business milieu, while evolving, is still in its infancy. To sustain its favorable momentum the digitalization of business needs administrative and legal support, the

development of human resources, as well as the overall improvement of ICT infrastructure with the focus on the 4G and 5G networks.

Figure 6. The Fastest Growing E-commerce Markets in the World, 2017



Source: Hanoi time 2017

Conclusion

Given that the digitalization of business becomes an irreversible trend, to ignore it becomes a receipt for backwardness. If so, strategic measures to improve the competitiveness of any international economic actor, be it a company or a state, should be implemented, and if necessary reformulated, in favor of strengthening its digital dimension.

Seen from Vietnam’s perspective, its success in improving conditions for doing business, as evidenced by the rise of FDI inflows and the growing interest of multinationals, is indisputable. In the short-term perspective, this will allow the SRV to continue its growth. This is likely to be appreciated by ASEAN states during the forthcoming Vietnam’s ASEAN chairmanship in 2020. Also, it will allow the association to rise its international credentials as the priority of the ASEAN Economic Community–2025 goals.

In the long-term perspective, however, Vietnam might be unable to grasp the emerging possibilities as the foundations for digitalization of businesses are rather shaky. In this light, much will depend upon the timely implementation of remedial measures, including those suggested by the authors, as an important prerequisite for success.

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**ЦИФРОВИЗАЦИЯ ДЕЛОВОЙ АКТИВНОСТИ:
ПОСЛЕДСТВИЯ ДЛЯ ВЬЕТНАМА**

Аннотация. На фоне превращения цифровизации в ключевой фактор роста конкурентоспособности компаний, а также повышения инвестиционной привлекательности стран-реципиентов, Социалистической Республике Вьетнам (СРВ) будет сложно воспользоваться выгодами этого процесса. Исследовательский вопрос данной работы заключается в том, почему Вьетнам, несмотря на успешные усилия по повышению своей инвестиционной привлекательности, может упустить возможности, предоставляемые формирующейся цифровой бизнес-средой. Научная новизна данной статьи состоит в выявлении последствий глобальной тенденции к диджитализации деловой активности для Вьетнама.

В основе подхода к раскрытию темы лежат такие общенаучные методы, как наблюдение, изучение документов и сравнение. Значительная часть источниковой базы статьи представлена публикациями на вьетнамском языке и включает статистические данные Министерства финансов, Министерства планирования и инвестиций Вьетнама, интервью с представителями правительства СРВ, а также доклады ЮНКТАД и Мирового банка.

Основные результаты исследования свидетельствуют, что несмотря на достигнутые Вьетнамом успехи в повышении своей инвестиционной привлекательности, стране не хватает ресурсов для ответа на предстоящую цифровизацию деловой активности в глобальном масштабе и стимулирования компаний продолжать инвестировать в экономику СРВ. В этой связи авторами предложен комплекс рекомендаций по исправлению ситуации.

Ключевые слова: деловая активность, цифровизация, Вьетнам, инвестиционная привлекательность, приток ЗПИ, электронная торговля, конкурентоспособность.

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