

## State Management of Economic In the Context of Digital Economy in Vietnam



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**ABSTRACT:** In the context of globalization and continuous progress of the fourth industrial revolution, digital economic development has become an inevitable trend and urgent need. The digital economy not only creates new business and job opportunities but also enhances national competitiveness and promotes sustainable development. Recognizing this importance, the Vietnamese Government has implemented many policies and management methods to promote the building of a digital economy. According to a report by the Ministry of Information and Communications of Vietnam, the digital economy is expected to contribute 20-30% of GDP by 2030. To achieve this goal, the application of effective economic state management methods is a prerequisite. These methods include building an appropriate legal framework, deploying advanced digital infrastructure, developing high-quality human resources and promoting public-private cooperation in the field of information technology. Research on the use of state management methods to build a digital economy in Vietnam has high practical significance, helping to identify challenges and opportunities, thereby proposing specific solutions to promote effective and sustainable digital transformation.

**KEYWORDS:** digital economy; digital transformation; State management; Vietnam economy.

### INTRODUCTION

In the context of globalization and the continuous progress of the fourth industrial revolution, developing the digital economy has become an inevitable trend and an urgent need for countries around the globe. The digital economy not only creates new business and job opportunities but also makes an important contribution to enhancing national competitiveness and promoting sustainable development (World Bank Group, 2021). Recognizing this importance, the Vietnamese Government has been implementing many policies and management methods to promote the process of building a digital economy.

According to a report from the Ministry of Information and Communications of Vietnam, the digital economy is expected to contribute 20-30% of GDP by 2030, demonstrating its increasingly important role in the national economy (Ministry of Information and Communications, 2021). To realize this goal, the effective application of economic state management methods is a prerequisite. These approaches include building an appropriate legal framework, deploying advanced digital infrastructure, developing high-quality human resources and promoting collaboration between the public and private sectors in the field of information technology (OECD, 2020).

Looking at advanced countries, we clearly see the role of effective state management methods in developing the digital economy. Singapore has emerged as a leading technology center in the world thanks to strong support policies for startups and large investments in digital infrastructure (Tong. G. C., 2019). Similarly, South Korea has implemented the "Digital New Deal" program to enhance the development of information and communications technology, thereby improving national competitiveness (Jae-yoon. K., 2020).

In this context, research on the use of state management methods to build a digital economy in Vietnam is not only an urgent task but also has high practical significance. This study will help identify challenges and opportunities that Vietnam is facing, thereby proposing specific solutions to promote digital transformation effectively and sustainably.

### LITERATURE REVIEW

#### Definition of digital transformation and digital economy

Digital transformation is a comprehensive transition from traditional models and methods of operation to new models based on digital technology and digital data. More than simply digitizing old processes, digital transformation includes establishing new processes, reorganizing operating models and improving service delivery methods. This process requires organizations to be flexible, creative and ready to adapt to continuous changes in technology and digitalization trends to survive and develop in the digital age (Son. B. N.; Giang. N. T. H.; Khang N., 2022).

Digital transformation is understood as the overall and comprehensive process of applying digital technology to improve and change organizational operating models. According to this model, organizations do not simply digitize existing processes but also readjust the way they operate, fostering innovation and adapting to changes in technology. This is a complex process, requiring organizations to constantly innovate and adapt to be able to maintain and grow in the modern business environment (Westerman. G.; Bonnet. D.; McAfee. A., 2014).

From there, it can be seen that digital transformation is not only a technical process but also a comprehensive change in the state's approach to management and administration in the economic field. State organizations need to be flexible, creative and ready to adapt to continuous changes in technology to survive and develop in the digital age.

Digital economy is defined as a system of digital-based economic activities and new business models developed from the application of digital technology and digital data. The digital economy reflects the transformation of economic activities towards integrating technology and the internet, with the following main characteristics: (i) E-commerce; (ii) Digital applications on the internet platform; (iii) Online advertising; (iv) Cloud computing; (v) High-speed transactions; (vi) User interaction on the internet; (vii) Online payment service (Duyen. N. T. H.; Binh. V. T. T.; Nga. N. T. H., 2023).

Digital economy is considered the development and integration of information technology and telecommunications into traditional economic activities, leading to a strong transformation in the way of production, consumption and management (Brynjolfsson. E.; McAfee., 2014).

From the above two concepts, the author can see that digital transformation and digital economy are two concepts that are closely logically linked to each other. Digital transformation is a process that helps organizations and businesses change the way they operate, thereby creating a foundation for the development of the digital economy. Specifically, digital transformation provides new tools and methods to help optimize business processes, improve operational efficiency and create new value from data. In addition, the development of the digital economy promotes digital transformation, as public sectors recognize the importance of applying digital technology to survive and develop in an increasingly competitive digitalizing business environment. The digital economy creates competitive pressure and requires agencies to quickly transform digitally to keep up with trends and not be outdated.

In short, digital transformation and digital economy have a reciprocal relationship, together creating a continuous cycle that promotes the development and progress of both. Digital transformation is a necessary foundation for the development of the digital economy, and vice versa, the digital economy is the driving force that promotes the digital transformation process to take place faster and more effectively.

#### State management of the digital economy

State economic management is understood as the organization of a system of policies and the use of legal economic management tools to influence the structure and operation of the economy. The goal of this management is to promote national economic development, by effectively utilizing domestic and international resources in the context of global economic integration and opening (Vinslav Yu. B., 2023 ).

State economic management is not simply the organization and implementation of policies, but also includes the application of modern economic and management theories. This helps ensure the country's sustainable development and prosperity, while adapting to challenges and opportunities from economic globalization (Diep. P. T. H., 2017).

Thus, it can be understood that state economic management is not only the organization and administration of economic policies but also the application of modern economic and management theories to ensure sustainable development and prosperity of the country in the context of a globalized economy.

State management of the digital economy includes policies and measures to promote digital economic development, including building a legal framework, developing digital infrastructure, and training digital human resources (Hau. Q. H., 2021).

State management of the digital economy includes facilitating economic activities using digital technology, including protecting personal data, ensuring cybersecurity, and promoting healthy competition in the digital market (Thanh. V. N., 2020).

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An effective state management system for the digital economy needs to ensure a balance between promoting innovation and protecting consumer rights. This requires a flexible adjustment of legal regulations and the active participation of both the public and private sectors (Chastokolenko. I., 2023).

In addition, state management of the digital economy does not stop at building a legal framework and digital infrastructure, but must also include human resource development strategies. They emphasized that, to develop a sustainable digital economy, it is necessary to invest in education and training to improve digital skills for the workforce, while encouraging entrepreneurship and creativity in the community (Sharripov. F.; Dyakonova. F., 2022).

Thus, it can be understood that state management of the digital economy is not simply adjusting current policies but must also aim to build a sustainable digital ecosystem, in which legal elements must be implemented. Physics, technology, and people are all cared for and developed synchronously.

### **State management methods for the digital economy in Vietnam**

In the State's management of digital economic development, administrative methods play a key role in directing and promoting the development of a technology-based economy. These methods must not only meet traditional management requirements but also be flexible and adapt to the rapid changes of the current digital business environment (Hoa. P. T. D., 2023).

First, administrative methods in managing digital economic development play a key role in promoting the sustainability of the digital economy. This approach emphasizes optimization and efficiency of administrative processes to promote digital transformation. By improving these processes, state agencies can quickly deploy online public services and manage data safely and effectively, contributing to enhancing the transparency and effectiveness of public administration (Tu. T. D.; Nguyen. T. N., 2021).

In summary, administrative methods in managing digital economic development are not only an important foundation but also a decisive factor for the success and sustainability of the digital economy. By creating a favorable legal and policy environment, the government has a key role in encouraging investment and development, while minimizing legal risks and increasing predictability for investors, contributing to promoting the sustainable development of the digital economy.

Second, the economic method in state management of the digital economy is an important factor. This method focuses on establishing policies and economic mechanisms to promote digital economic development. This includes investing in digital infrastructure, creating favorable conditions for businesses to participate in the digital economy, and building a business environment that encourages digital innovation and creativity (Bondarenko. S.; Verbivska.; Dobrianska., 2019).

In short, the economic approach in management to develop the digital economy is not simply the application of incentive mechanisms, but also a harmonious combination between the market and the regulatory role of the government to ensure fairness and efficiency in the development process. This is a direction with strict logic and creativity in applying economic theories to the practice of digital economic management.

Ultimately, this approach increases civic awareness and skills about technology and the digital economy through education. The government needs to improve the education system to build an appropriate knowledge and psychological foundation, encouraging people to actively participate in the digital economy, from usage (Son. H. N; Kieu. K. L. N., 2022) digital technology to encourage creativity and entrepreneurship in the digital sector. Educational psychology in this context places great emphasis on building a foundation of knowledge and culture, which is necessary to build and develop a smart society and digital economy (Sorokoumova. E. A.; Cherdymova .E. I.; Temnova. L. V., 2021).

Raising citizens' awareness and understanding of the digital economy is a key element in modern state management. There have been many studies showing that, when citizens better understand the impact of technology and the digital economy on their personal and social lives, they will tend to support and participate more actively in formulating and implementing public policies. This not only strengthens cooperation between the government and the people, but also helps strengthen the foundation for the sustainable development of the digital economy (Khitskov. E. A.; Veretekhina. S. V.; Shmakova. E. G.; Kotenev. A., 2017).

In summary, the educational psychology method in state management of the digital economy is not only a tool to raise citizens' awareness and understanding but also an important strategy to build an intelligent society and digital economy. Effective application of this approach requires a close combination of educational measures, public policy and new technologies to meet the challenge of an increasingly digital economy.

This shows that a close and flexible combination of administrative methods, economic methods and educational psychological methods is essential to ensure the sustainable development of the digital economy. By creating an ecosystem that fosters innovation and technological advancement, and encourages equitable and inclusive community participation, we can build a thriving digital economy and harmony.

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### RESEARCH METHODOLOGY

The article uses qualitative methods, specifically the document synthesis method. Materials used for research are domestic and foreign journals with prestigious indexes, ensuring scientific quality on the topics of digital economy, digital transformation and state management in the context of digital transformation. From these documents, the author synthesizes the theoretical basis and conducts analysis, comparison, evaluation, as a basis for analyzing secondary data on the current state of state management in the context of digital transformation in Vietnam. Male. From there, recommendations are made that contribute to enhancing the effectiveness of state economic management in the context of digital transformation in Vietnam.

### RESULT AND DISCUSSION

In the current context of digital economic development, effective and sustainable management requires flexible application of different management methods. The rapid development of information and communications technology has created many opportunities but also posed many challenges for state management agencies. On the one hand, the digital economy opens up new possibilities for economic growth, innovation and productivity enhancement. On the other hand, the complexity and uncertainty of the digital business environment requires high flexibility and adaptation in policies and management measures (Hien. T. T., 2019).

In managing digital economic development, administrative methods play a key role in guiding and promoting the development of a technology-based economy. These methods must not only meet traditional management requirements but also be flexible and adapt to the rapid changes of today's digital business environment (Cameron. A.; Pham. T.; Atherton. N., 2018).

First, the administrative method not only plays a role in building the legal framework and policies related to the digital economy, but is also an important foundation to help ensure the transparency and stability of the legal environment. This is extremely important for the sustainable development of digital economic markets, where legal safety is a prerequisite for attracting investment and encouraging the participation of stakeholders (Alazzam. F. A. F.; Kiblyk. D.; Kardashevskyy. , 2024).

In developed countries, the construction and implementation of legal frameworks on the digital economy are often carried out in a synchronous and transparent manner. Close cooperation between authorities ensures that regulations are applied effectively and consistently. This not only creates a stable legal environment but also encourages investment and promotes the participation of business partners (Sorokoumova. E. A.; Cherdymova. E. I.; Temnova. L. V., 2021).

However, in Vietnam, the enforcement of administrative regulations still faces many challenges. The lack of uniformity and inconsistency in legal documents often leads to disagreements in implementing regulations, causing a loss of effectiveness of digital economic policies. In addition, bureaucracy and lack of transparency in the management system are also urgent problems, delaying the law enforcement process and reducing public trust in government agencies (Hung. M. H., 2022).

To address these challenges, Vietnam needs to focus on two main aspects. The first is to improve the legal system, including ensuring uniformity and consistency of regulations. This can be achieved through increased coordination and synchronization between authorities. Second, it is necessary to invest in training and capacity building for managers, especially in the field of digital economy. This will help improve law enforcement and enhance the transparency of the state management system (Test. T. M., 2021).

In summary, administrative methods play a key role in building and promoting digital economic development in Vietnam. However, to achieve maximum effectiveness, issues such as inconsistency and bureaucracy in law enforcement need to be addressed. Vietnam needs to strengthen administrative capacity and improve laws to fully meet the needs of an increasingly digital business environment.

Second, the economic approach in management is not simply the optimization of economic resources but also a comprehensive strategy to promote the sustainable development of a country through tools and policies are effective. In particular, the application of financial tools such as preferential tax policies and financial support, along with encouraging investment and high-tech development, plays an important role in promoting research and develop technology and enhance the competitiveness of businesses in the technology sector (Ngan. N. T., 2020).

The use of these economic measures not only benefits the State but also contributes to building a healthy and sustainable competitive environment. By creating favorable conditions for the State to develop, this policy also helps promote innovation and improve labor productivity in the digital economy (Bondarenko. S.; Verbivska. L.; Dobrianska. N. , 2019).

Around the world, countries often apply economic methods such as preferential tax policies, financial support, investment incentives and high technology development to promote sustainable development. Typically, developed countries have succeeded in optimizing economic resources such as the US, Japan or European countries, through heavy investment in research and development and strong support for start-up businesses, and improvement of labor quality through training and career development (Cameron. A.; Pham. T.; Atherton. N., 2018).

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However, reality shows that Vietnam still faces many challenges in applying this method. Limited investment capital, technological infrastructure that does not meet demand, and human resource quality that is not high enough are factors that cause difficulties in the process of optimizing economic resources. To overcome these challenges, there needs to be strong investment in developing technological infrastructure, training and attracting talent, and adjusting economic policy flexibly and effectively (Khoa. T. V., 2021).

Thus, optimizing economic resources through economic methods is an indispensable trend in today's era of technology and globalization. To succeed, countries need to overcome challenges in investment capital, technological infrastructure and quality of human resources. This requires strong investment in technological infrastructure development, talent training and flexible and effective economic policy adjustments. This policy not only creates favorable conditions for businesses but also contributes to building a healthy and sustainable competitive environment, promoting innovation and improving labor productivity in the digital economy. However, the success of this strategy in each country depends on the ability to adapt and deploy scientifically and effectively (Hoa. T. V., 2021).

In short, optimizing economic resources through economic methods is extremely important in the current era of technology and globalization. To succeed, Vietnam needs to be able to adapt and deploy this strategy scientifically and effectively, to build a healthy and sustainable competitive environment, promote innovation and improve labor productivity in the digital economy.

Finally, the educational psychology method plays an extremely important role in promoting the sustainable development of the digital economy in Vietnam. By applying basic principles of psychology, this method not only aims to change individual cognition and behavior but also aims to enhance creativity and the ability to adapt to change technology. By exploiting new opportunities and applying advanced technologies, educational psychology methods contribute to increasing labor productivity and improving service quality in business organizations and government agencies (Thanh. B. K., 2021).

Leading economies such as the US, China and European countries have actively applied educational psychology and data science to economic management to improve production efficiency, enhance creativity and productivity. A typical example is the use of information analysis tools to predict market trends and manage risks in business activities. These advances not only help them adapt quickly to technological change but also optimize economic development strategies (Khitskov. E. A.; Veretekhina. S. V.; Shmakova. E. G.; Kotenev. A., 2017).

However, in Vietnam, the application of these methods has not been widely deployed and as effective as expected. The current situation is that the education system still lacks flexibility and cannot meet the actual needs of the digital economy. In addition, human resource preparation has not really met the need for new skills such as data analysis and technology application (Thanh. B. K., 2021).

To improve this situation, Vietnam needs to invest heavily in educational innovation, creating programs that are flexible and suitable to labor market needs. Promoting cooperation between educational institutions, businesses and governments is necessary to train human resources capable of applying new technologies and analyzing data effectively (Faculty of T. V., 2021).

In summary, by combining educational psychology, data science and new technology applications, Vietnam can learn from international experiences and devise appropriate policies and strategies to promote this approach. Educational psychology and data science in digital economic management. This not only helps improve labor productivity but also affirms the role of innovation and creativity in building an effective and advanced digital economy.

## CONCLUSION AND RECCOMENDATION

In the context of globalization and the continuous development of information technology, building a strong and sustainable digital economy is an urgent task for Vietnam. To achieve this goal, state management plays a key role in directing, regulating and promoting digital economic activities. Below are some specific recommendations to improve the effectiveness of state management in this field (Khoa. T. V., 2021).

The first is to build and improve the legal framework, establishing specific and clear legal regulations on the rights and obligations of parties participating in the digital economy, including the protection of personal data and Cyber security is a prerequisite for creating a transparent and stable business environment. This not only contributes to attracting domestic and foreign investors but also helps maintain trust and stability in the digital economic system. In addition, updating and adjusting current policies to promptly respond to the rapid development of digital technology is necessary. This process includes minimizing administrative and legal barriers, especially for startups and technology businesses, making it easier for them to access and exploit business opportunities in the digital age (Tien. N. K., 2021).

Second, investing in digital infrastructure development. To meet the increasing needs of the digital economy, upgrading information and communications technology (ICT) infrastructure systems is very important. Expanding high-speed internet networks to remote areas ensures that every area has access to digital services, thereby creating balance and equitable



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development between regions. At the same time, the construction of large-scale national data centers with international standards will support the safe and effective storage and processing of data, creating a solid foundation for digital economic activities (Tan. N. D., 2018).

Third, developing high-quality human resources, promoting education and digital skills training for the workforce is a key factor to meet the requirements of the labor market in the digital age. Training programs, from schools to vocational training institutions and universities, need to be designed to provide practical knowledge and skills. Encouraging and supporting startup and creative programs in the field of information technology and communications also creates conditions for young businesses to develop and contribute to the digital economy (Thanh. V. T; Letter. T. P.; Hien. N. N., 2018).

Fourth is to promote public-private cooperation, cooperation between the public sector and the private sector in implementing digital technology projects that will take advantage of resources and experience from both sides. This creates a strong driving force for digital economic development. Supporting private enterprises to participate in national technology projects not only promotes innovation and creativity but also creates diversity and richness in technology solutions (D Strusani, 2020).

Finally, raising people's awareness and technology skills, organizing propaganda and community education programs about the benefits and ways to use digital services is necessary for people to clearly understand more about the digital economy and actively participate in the digital transformation process. Encouraging the use of online public services will increase convenience and efficiency in state management, while reducing administrative procedures and saving costs. These recommendations aim to create a favorable environment for the sustainable development of the digital economy in Vietnam. By closely combining state management methods, we can effectively promote the digital transformation process, improve national competitiveness and contribute to sustainable socio-economic development (Eugene, 2020).

Facing globalization and the continuous advancement of information technology, Vietnam has set the important task of building a strong and sustainable digital economy. To achieve this, the role of state management is indispensable in directing, regulating and promoting digital economic activities, in order to improve the effectiveness of state management including: perfecting the legal framework management to protect personal data and cybersecurity, upgrade digital infrastructure to expand access to digital services, develop high-quality human resources in the technology sector, and promote public-private cooperation and increase technology awareness for the community. These measures aim to create favorable conditions for effective digital transformation, contributing to the sustainable development of the digital economy in Vietnam.

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