

Factors Affecting Digital Transformation of Enterprises in Phu Tho Province

Dr. Luu The Vinh

Faculty of Economics and Business Administration, Hung Vuong University

Email: luuthevinh227@hvu.edu.vn

Abstract

The 4th Industrial Revolution (Industry 4.0) has opened up many opportunities for businesses to access technology to optimize costs and increase profits. This article studies the factors affecting the digital transformation of business in Phu Tho province. The results show that there are factors affecting the digital transformation of business in Phu Tho province, which are: Organizational factors, Human Resources Factors, Technology Factors, Factors of Digital Transformation Costs, and Environmental Factors, and propose some management implications to contribute to promoting digital transformation in businesses in the province.

Keywords: Digital transformation of enterprises; Factors influencing digital transformation; Factors affecting digital transformation; Phu Tho

1. Introduction

Digital transformation has become necessary for businesses in the modern economy, driven by rapid technological advancements and increasing customer expectations (Rachkovsky et al., 2024). This process involves implementing cutting-edge technologies like artificial intelligence, blockchain, and the Internet of Things to improve products, services, and operational efficiency (Rachkovsky et al., 2024; Zaverbnyi & Ilnytskyi, 2022). While digital transformation presents challenges such as cybersecurity risks and organizational barriers, it offers significant benefits including enhanced productivity, customer satisfaction, and competitiveness (Rachkovsky et al., 2024; Kravchenko & Salabai, 2023). Successful implementation requires reengineering business processes, adopting a proactive approach, and fostering a culture of innovation (Kravchenko & Salabai, 2023; Rachkovsky et al., 2024). Although digital technologies demand substantial investment, the potential returns in terms of improved efficiency, cost reduction, and market adaptability make them crucial for long-term business success (Marushchak et al., 2021; Kravchenko & Salabai, 2023).

According to the survey results of the International Digital Center (IDC), since 2018, digital transformation has become a strategic orientation in many businesses and organizations around the world. Specifically, nearly 90% of global businesses have started digital transformation, although at different stages such as research, study, implementation, and operation. Over 30% of business leaders affirm the importance and effectiveness of digital transformation in their production and business activities (Trinh Xuan Hung, 2020). In Vietnam, the digital transformation process has been taking place in all fields, from finance to tourism, transportation, and public services. Digital transformation is reshaping various sectors in Vietnam, including tourism, finance, and manufacturing. In tourism, it offers opportunities for smart management, augmented reality, and virtual reality applications, while also presenting challenges such as digital infrastructure limitations and workforce shortages (Ngo Mai Phuong, 2022). The financial sector has seen positive impacts from cloud computing, big data analytics, and artificial intelligence on revenue, profit, and ROA, although the Internet of Things shows no significant connection to financial performance (Hieu Nguyen, 2024). In manufacturing, digital transformation has become crucial, especially during the COVID-19 pandemic, acting as an economic "vaccine" (Nguyen Thi Minh Trang, 2023). Overall, digital transformation is a key driver for Vietnam's rapid economic development, with the government and businesses focusing on trends such as cloud computing, IoT, robotics, and virtual reality to achieve national goals (Tran Hung Nguyen, 2024).

Recognizing the importance of digital transformation, Phu Tho in particular and the whole country in general have had many policies and plans to help businesses transform digitally. This creates many opportunities for businesses in the province to succeed in digital transformation, helping to increase efficiency in business operations, generate revenue for business, and contribute to the budget for the development of the province.

2. Research overview

2.1. Concept of digital transformation

Digital transformation is a concept used to refer to the overall and comprehensive change of individuals and organizations in the way of life, work, and production methods based on digital technologies. Digital transformation helps create

new opportunities, revenue, and value for users, customers, partners, and society. Digital transformation is not only the use of advanced technologies but also the rethinking of the way organizations operate, manage, and innovate. Digital transformation applies the constant innovation and speed of technical technology to solve problems, which can be applied in all aspects such as supply, production, cooperation, customer relationships or even creating new businesses with completely new ways of operating.

In the 4.0 technology revolution, digital transformation plays an important role in the success of every business. Based on digital transformation technology applications that have a strong influence and impact on organizations or businesses, impacting other surrounding groups such as customers, partners, human resources, distribution channels, etc.

Siebel (2019) defines the nature of digital transformation as the convergence of the following four breakthrough technologies: “cloud computing, big data, internet of things (IoT), and artificial intelligence (AI)” [2]. It is these four breakthrough technologies that converge, making digital transformation have a wide-ranging impact and a very large scope of operations. Leaders in many fields are more interested in digital transformation to adjust their operations, in which human resource managers are interested in digital transformation to restructure the economy, businesses, industries, and the impacts on their workforce; Meanwhile, technical managers are more interested in applying technical advances to create new values... According to Matzler et al. (2016), "digital transformation means using many modern systems at the same time such as cloud computing technology, sensor technology, big data... to create new products or a new business model".

2.2. The role of digital transformation in business

Digital transformation helps organizations leverage modern digital technologies to improve efficiency, productivity, quality, and customer responsiveness.

Digital transformation helps organizations/enterprises create new values for customers, partners, and society by changing business models, products, services, and user experiences.

Digital transformation helps organizations/enterprises maintain competitiveness and adapt to rapid changes in the market, technology, and consumers in the era of the 4.0 industrial revolution.

Digital transformation helps organizations/enterprises face challenges and difficulties due to force majeure factors such as epidemics, natural disasters, or climate change...

It can be seen that digital transformation plays a big role in businesses today: Helping to connect, shorten the distance between departments in the business, promote efficiency in business administration, optimize employee productivity, increase product quality, and enhance the competitiveness of businesses.

The great benefits of applying digital transformation in businesses are cutting operating costs, reaching more customers over a longer period of time, helping to synthesize more accurate analytical reports on the issues being studied, promoting leaders to make timely decisions, and optimizing the productivity and quality of work of employees.

2.3. Proposed model

Digital transformation is facing challenges related to technology, people, and funding. However, the focus of digital transformation is not only on smart technology but also depends on organizational factors, government policies, and other environmental factors. In order to achieve the research objectives, the author builds and tests the following research hypotheses:

H1. Factors related to leadership and organization have an impact on digital transformation activities in enterprises

Leadership and organizational factors play crucial roles in digital transformation (DT) activities within enterprises. Transformational leadership positively influences DT and organizational agility, which in turn enhances DT efforts (AlNuaimi et al., 2022). Leadership styles significantly impact an organization's DT success, with employee involvement being critical (Sow & Aborbie, 2018). Organizational culture, structure, and leadership are essential components facilitating DT, particularly in small and medium enterprises (Leso et al., 2022). Various factors, including company size, internationalization, R&D expenses, foreign direct investment, turnover, and wages, affect technology adoption and DT strategies (Lazarov, 2024). These findings are supported by organizational theories such as the resource-based view, knowledge-based view, and technology-organization-environment frameworks (Lazarov, 2024). Understanding the interrelationships between these factors can contribute to better DT strategies, especially in contexts where resources may be limited, such as in SMEs (Leso et al., 2022; Lazarov, 2024).

H2. Digital transformation human resources affect digital transformation activities in enterprises

Digital transformation is significantly impacting human resource management (HRM) in enterprises. While the effects vary across HR activities (Schmid & Pscherer, 2021), digitalization is reshaping traditional HRM processes, making them more systematic and accessible (Vardarlier, 2019). The transformation faces challenges such as lack of strategic planning, insufficient digital skills training, and failure to align performance with digitalization (Yuan, 2023). To address these issues, companies need to digitize basic HR elements, talent capabilities, and performance management systems (Yuan, 2023). The digital transformation of HRM is crucial for enhancing operational efficiency, market competitiveness, and innovation in the new economic era (Yuan, 2024). However, HR departments must adapt to lead organizational changes and meet the challenges of the digital age (Yuan, 2024). This transformation presents both opportunities and risks for HR professionals as they navigate the evolving landscape of enterprise digital transformation (Yuan, 2024).

H3. Technology has an impact on the digital transformation of businesses.

Digital transformation, driven by technological advancements, is reshaping businesses across various dimensions. It impacts value creation, proposition, and customer interaction models (Pousttchi et al., 2019). Technology acts as both an enabler and a potential barrier to digital transformation, influencing organizational culture, management, and human resources (Tsiavos & Kitsios, 2021). The adoption of next-generation technologies leads to process improvements, resulting in better products and services (Dinsha, 2023). This transformation brings greater tangible and intangible value but also comes with costs and risks (Reddy & Reinartz, 2017). Companies must innovate continuously to survive and thrive in this rapidly changing landscape. The ability to handle speed and provide real-time solutions is crucial in the digital world (Reddy & Reinartz, 2017). While technology offers numerous opportunities, effective implementation faces challenges (Dinsha, 2023). Overall, digital transformation is a complex process that requires a holistic approach, considering both technological and organizational factors.

H4. Investment costs affect the digital transformation activities of enterprises

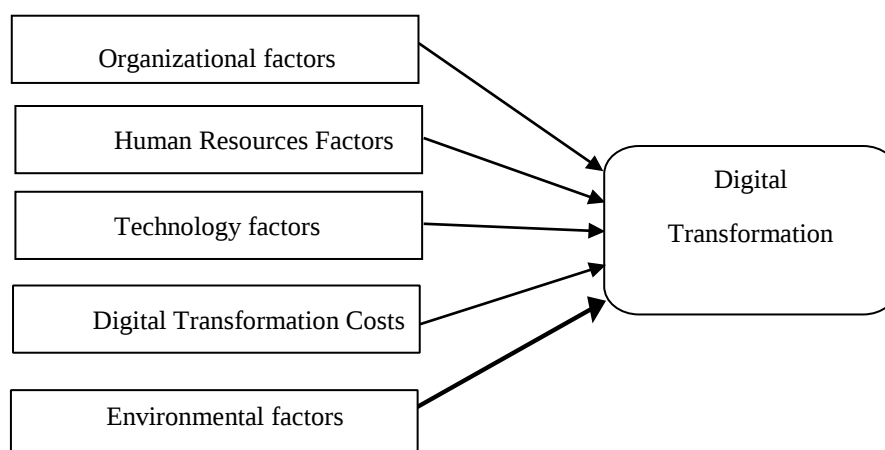
Digital transformation significantly impacts enterprise investment strategies and financial decisions. While it can curb inefficient investment by alleviating financing constraints and regulating earnings management (Liao et al., 2023), it may also unexpectedly increase financial investments, potentially exacerbating corporate financialization (Li et al., 2023). Inefficient investment, in turn, hinders digital transformation efforts, particularly when companies face financing constraints (Xu et al., 2022). The relationship between investment costs and digital transformation is further emphasized in the logistics sector, where investment costs are identified as one of five key factors affecting digital transformation activities (Le Viet & Dang Quoc, 2023).

Digital transformation in enterprises requires equipping an information technology infrastructure that is sufficient to meet the needs of computerizing management, deployment, maintenance, and upgrading of technology infrastructure. The cost of implementing digital transformation not only includes the cost of purchasing software and hiring external technology solutions but may also incur other costs such as investment costs for system operating infrastructure, costs of process innovation, and training of personnel to use and adapt to new technology, costs of building a system to ensure security and prevent risks to secure data throughout the system.

H5. Environment influences digital transformation

Government policies and legal support play crucial roles in facilitating digital transformation and ensuring information security. Governments provide subsidies and tax incentives to promote enterprise digital transformation, which can ease financial constraints, increase R&D investment, and improve risk-taking ability (Wang et al., 2023). Legal frameworks are essential for protecting individual rights and freedoms in the digital space, as exemplified by Russia's efforts to develop a comprehensive approach (Kozyreva et al., 2022). Vietnam has made progress in digital transformation but faces challenges such as technical, financial, and regulatory constraints for businesses (Chuc & Anh, 2023). To address these issues, governments should focus on legal reforms, strengthening digital human resources, and enhancing e-government capabilities. A comparative analysis of national policies and enterprise practices reveals that technology, organization, and environment are key dimensions in fostering digital transformation, with government support being crucial for businesses (Li et al., 2023).

Figure 1. Recommended model



3. Research methodology

The survey was conducted by surveying 240 people from digitally transformed businesses in Phu Tho province using a detailed questionnaire. Using a random, convenient method, the questionnaire was sent via Google Forms with 240 valid ballots meeting the sample size requirements. The survey was built based on the research overview, and research model and adjusted to suit the research context in Phu Tho. The survey used a Likert scale from 1 point to 5 points (1= completely disagree to completely agree = 5 points) with 5 factors affecting the digital transformation of enterprises in Phu Tho province with 21 observed variables.

Use Cronbach's Alpha coefficient to evaluate the quality of the constructed scale. The scale is assessed as having good quality when: Cronbach's Alpha coefficient of the whole > 0,6; and Item - Total Correlation coefficient of observed variables > 0,3 (Nunnally and Bernstein, 1994). Exploratory factor analysis (EFA): helps to extract factors for subsequent analysis. Factor loading coefficients are indicators to ensure the practical significance of EFA. This coefficient is greater than 0,3 is considered the minimum level, > 0,4 is considered important, > 0,5 is considered to have practical significance (Hair et al., 1998). In this study, to enhance the practicality and reliability of the research results, the Author only selected factors with a transfer coefficient > 0,5, Kaiser-Mayer-Olkin (KMO) with a large value (between 0,5 and 1), and total variance extracted > 0,5 to ensure the explanatory content of the factors obtained from the EFA analysis results.

4. Results and discussion

Statistics identifiable information description

In general, there is almost no difference in the proportion of men and women, with 135 males (account for 44,0%) and 105 females (account for 56,0%). The majority of the respondents are young, the number of employees who were interviewed the ages of 18 to 35 years old is 187 people (accounting for 77,9%); above 36 years old is 53 people (accounting for 22,1%).

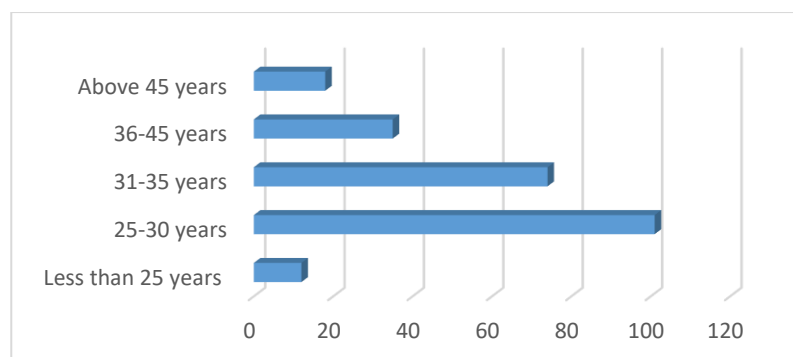


Chart 1: Ration of Age

Source: Author compiled from survey results, 2024

The results in Chart 2 show that the majority of respondents have a university degree or higher with 209 people (accounting for 87%). There 89,2% of respondents have above 5 years of experience. Which, the respondents who worked from 5 to 10 years were 97 people (accounting for 40,4%), from over 10 years were 117 people (accounting for 48,80%), 1 to 4 years were 26 people (accounting for 10,8%). This is understandable, as the respondents are mainly people holding positions as business managers.

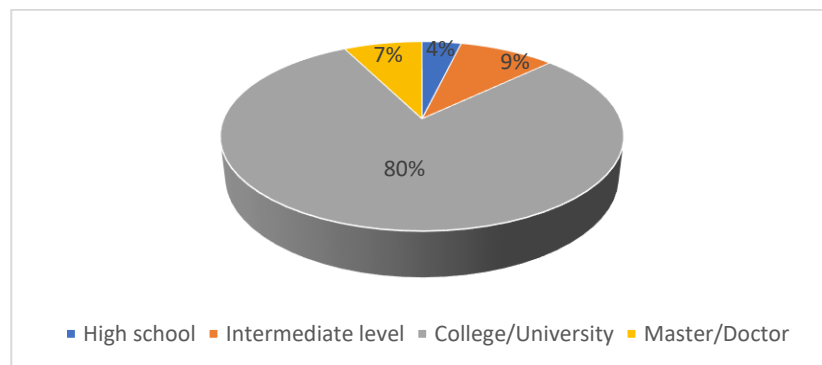


Chart 2: Ration of Education

Source: Author compiled from survey results, 2024

Research model testing results

The measurement scale of 5 independent variables is represented through 20 observed variables, and the measurement scale of 1 dependent variable is represented through 3 observed variables. After collecting the survey data, the author conducted a reliability test of the scale using Cronbach's Alpha coefficient.

The results in Table 1 show that all scales have a Cronbach's Alpha coefficient $> 0,6$ and a Corrected Item-Total Correlation $> 0,3$. The results of the EFA analysis indicate that the observed variables are grouped into 5 factors, with a total variance extracted of $69,372\% > 50\%$, which confirms that the measurement scale is acceptable. The KMO coefficient is 0,775, falling within the range of $0,5 \leq KMO \leq 1$, indicating that factor analysis is appropriate. The Bartlett's test with Sig. = .000 shows a high level of significance. The factor loading coefficients for all observed variables are greater than 0,6, which are the accepted values. Specifically, the Cronbach Alpha for Organizational Factors is 0,840, for Human Resources Factors is 0,830, for Technology Factors is 0,851, for Factors of Digital Transformation Costs is 0,826, and for Environmental Factors is 0,817. All observed variables have high total correlation coefficients (ranging from 0,612 to 0,762 and all greater than 0,5), indicating that the observed variables contribute significantly to the overall measurement scale.

Table 1. Results of Cronbach alpha and EFA analysis

Criteria	Code	Items	Corrected Item Total Correlation	Cronbach's Alpha
Organizational factors	OF1	1. The company's leaders have a clear strategic vision for digital transformation.	0,640	0,840
	OF2	2. The leaders are committed to investing resources in digital transformation.	0,612	
	OF3	3. The company has a digital transformation policy	0,762	

	OF4	4. The company's organizational structure and current work processes are flexible to adapt to digital transformation.	0,683	
Human Resources Factors	HR1	1. Employee awareness of digital transformation	0,656	0,830
	HR2	2. Employees have sufficient skills to use modern technologies.	0,689	
	HR3	3. Employees are encouraged and supported to learn and apply new technologies.	0,672	
	HR4	4. Employees are provided with training courses on digital transformation.	0,622	
Technology factors	TF1	1. Information technology infrastructure of Enterprise and industrial zone	0,670	0,851
	TF2	2. Enterprise's ability to apply new technologies.	0,697	
	TF3	3. Advanced technology platforms such as AI, Big Data, Cloud Computing, and IoT... are widely applied	0,690	
	TF4	4. Solutions to ensure safety, data security, and prevent cyber security risks	0,655	
Factors of Digital Transformation Costs	DC1	1. Costs of upgrading IT infrastructure	0,645	0,826
	DC2	2. Costs of deploying and maintaining new technology	0,662	
	DC3	3. Costs of training digital transformation personnel	0,652	
	DC4	4. Costs of digitizing documents	0,649	
Environmental factors	EF1	1. Pressure from competitors in implementing digital transformation.	0,641	0,817
	EF2	2. Changes in customer behavior motivate businesses to improve digital services.	0,635	
	EF3	3. State policies on digital transformation.	0,634	
	EF4	4. Globalization trends require businesses to upgrade technology to interact effectively with international partners and markets.	0,646	

Source: Test results from survey data

Table 2 shows the results of Bartlett's test among the variables in the population, with Sig = 0.000 (less than 0,05), indicating that the observed variables are correlated with each other in the population. The coefficient $0,5 < KMO = 0,775 < 1,0$ suggests appropriate EFA factor analysis. From this, it can be concluded that the measurement scales in this research have effectively measured different research concepts, or it can be concluded that the scales and variables in the study have achieved both

convergent and discriminant validity, ensuring reliability and suitability for multiple linear regression analysis. The regression analysis results show an adjusted R^2 of 0,852.

This value explains that 5 independent variables included in the analysis, account for 85,2% of the variation in the dependent variable. In contrast, the remaining 14,8% is due to variables outside the model and random error.

Table 2. Results of KMO and Bartlett's Test

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	,775
Bartlett's Test of Sphericity	Approx. Chi-Square
	2650,764
	df
	253
	Sig.
	,000

Rotated Component Matrix^a

	Component					
	1	2	3	4	5	6
TF1	,837					
TF4	,824					
TF3	,799					
TF2	,772					
OF3		,831				
OF1		,803				
OF4		,749				
OF2		,748				
HR2			,843			
HR3			,828			
HR1			,790			
HR4			,719			
DC1				,795		
DC3				,792		
DC2				,783		
DC4				,778		
EF3					,807	
EF4					,804	
EF2					,798	
EF1					,791	
DT3						,826
DT1						,766

DT2						,721
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Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.^a

a. Rotation converged in 6 iterations.

Source: Data analysis results by the author

In Table 3, the Sig. Values of all variables are less than 0,05, indicating that the variables are statistically significant in the model. The Variance Inflation Factor (VIF) for each factor has a low value (ranging from 1,009 to 1,262), demonstrating that the regression model does not violate the multicollinearity phenomenon, meaning that the independent variables are not strongly correlated with each other. All independent factors have an impact on the dependent factor. Specifically, the factors: Organizational factors, Human Resources Factors, Technology Factors, Factors of Digital Transformation Costs, and Environmental Factors in the model positively influence digital transformation activities as all regression coefficients $B > 0$. The analysis results indicate that the regression model fits the data and the factors are statistically significant. All five hypotheses H1, H2, H3, H4, H5 are accepted. The constructed regression equation is as follows:

$$TDT = 0,282*OF + 0,275*HR + 0,241*DC + 0,183*TF + 0,137*EF$$

Standard regression values of organizational factors affect 28,2%, Human Resources Factors affect 27,5%, Factors of Digital Transformation Costs affect 24,1%, Technology factors affect 18,3%, and Environmental factors affect 13,7% of digital transformation activities in enterprises.

Table 3: Regression coefficient table

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,666	,325		2,053	,041		
TOF	,211	,042	,282	4,983	,000	,792	1,262
THR	,205	,039	,275	5,282	,000	,937	1,067
TTF	,187	,056	,183	3,362	,001	,859	1,164
TDC	,262	,059	,241	4,452	,000	,862	1,160
TEF	,139	,051	,137	2,717	,007	,991	1,009

a. Dependent Variable: TDT

5. Management implications

- The awareness and digital transformation strategy of managers play a crucial role in the digital transformation of enterprises. Therefore, managers need to develop a strategic plan for digital transformation, clearly define objectives, and commit to implementing digital transformation for their businesses. Managers should promptly establish IT application policies in the operations of the enterprise. They should consider adopting modern management models that leverage technology (IoT, Big Data, Blockchain), openly manage the enterprise, and connect shared technology infrastructure, and large databases, creating mechanisms for businesses to proactively transform their overall management activities on a technological platform.

- Businesses need to develop strategies and plans to enhance internal communication efforts to increase employee awareness and responsibility in implementing digital transformation. At the same time, companies should establish plans and roadmaps for training and developing knowledge and technological skills to meet the digital transformation requirements for managers, staff, and workers. The management team and specialists in functional units need to be trained to proficiently use digital platforms for human resource management, financial management, facilities management, and digital resource management. Technical staff

should participate in advanced training courses to improve their professional skills in operating and maintaining all hardware and software equipment on digital platforms within the company. This long-term strategy needs to be prepared step by step, through activities such as organizing training courses on technology and coaching on the use of digital tools and platforms.

- To complete the IT infrastructure to serve the digital transformation process, managers must analyze, evaluate, and design business development strategies under economic conditions, choose appropriate digital technology, and ensure open data architecture, interfaces, and standards for future development goals. Enterprises have plans to upgrade and invest in server systems to manage data in the enterprise, and operating software systems to unify all business activities. In addition, enterprises prioritize the development of common data systems to connect and shared by all units in the enterprise, creating a flexible IT infrastructure, quickly responding to user requests, sharing resources, helping to manage and monitor centrally, highly specialized, reduce operating costs and develop in parallel with ensuring information security.

- Government policies and regulations play an important role in promoting the digital transformation of enterprises. These policies can include providing grants and financial support, supporting training, and human resource development for enterprises, especially those that are just starting to transform digitally. In addition, legal policies can also focus on ensuring information security and protecting customer privacy. This will help increase customer trust in digitally transformed enterprises and at the same time, help enterprises meet customers' information security requirements. This will help enterprises have enough skilled and knowledgeable human resources to effectively carry out digital transformation.

6. Conclusion

Upgrading or investing in technology and equipment can happen quickly if there is enough funding and human resources. On the contrary, the need for managers to have the necessary skills in the future to master technology will require long-term efforts starting with transforming people, transforming awareness, and equipping necessary skills. The article analyzes the factors affecting digital transformation in enterprises including managers, digital transformation human resources, technology, investment funding, and environmental factors. Some implications of the proposed solutions in the article aim to contribute to implementing the key task of national digital transformation of the Government in the context of integration with the global economy.

Limitations

The article has not yet been researched to clarify the differences in the perception of businesses in terms of business type, scale, and field of operation of the businesses... This will be the next research direction for the author and other interested researchers.

Declaration of Competing Interest

The authors declare that they have no competing interests concerning the research.

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