DIGITAL TRANSFORMATION STRATEGIES IN VIETNAMESE SMES: A SENIOR MANAGEMENT PERSPECTIVE

PhD. Nguyen Manh Hung* - MBA. Pham Thi Thanh Huyen* - MSc. Tran Khanh*

Abstract: ***Digital transformation (DX) is a key global trend reshaping business operation and requiring major technological and cultural shifts. This study explores senior management perceptions of DX in Vietnamese SMEs, examines how these views influence implementation, and proposes strategies to better align DX with organizational goals. Using a qualitative approach, the research conducted semi-structured, in-depth interviews with senior managers from diverse SMEs to gain comprehensive insights into their experiences and perspectives. The findings show that although DX is viewed as essential for competitiveness, successful adoption requires shifts in corporate culture, greater transparency, and stronger intergenerational collaboration. However, leaders remain cautious due to financial, structural, and operational risks, highlighting the need for gradual and context-appropriate implementation. The study provides practical insights for Vietnamese SMEs, emphasizing adaptive leadership and strategic alignment to support sustainable digital development.***

• Keywords: *digital transformation, Vietnamese SMEs, senior management perceptions, leadership in digital transformation, implementation challenges, organizational culture, strategic adaptation.*

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Introduction

Driven by advancements in artificial intelligence (AI), particularly in Generative AI, investments in DX are anticipated to increase at a compound annual growth rate (CAGR) of 16.2% from 2022 to 2027. SMEs are globally facing mounting pressure to innovate for survival and success in the digital age.

Vietnamese businesses perceive DX as a transformative force reshaping both their operational frameworks and business models, providing a critical pathway to enhance labor productivity, competitive edge, and integration into the global economy (Le & Dang, 2023). However, despite the critical role as a driving force in the national economy, SMEs encounter significant challenges, including limited access to financing, difficulties in reaching new customer bases, a lack of effective risk management tools, and insufficient access to business information.

Besides, On April 26, 2024, the Government issued Decree No. 45/2024/ND-CP, amending and supplementing certain provisions of Decree No. 39/2019/ND-CP regarding organization and operation of the SMEs development fund. The primary objectives of this decree are to ensure that policies are clear, transparent, focused, and aligned with the Fund's resource allocation capabilities. Additionally, it aims to enhance the effective implementation of the Law on Support for SMEs, facilitating timely financial assistance and capacity-building support to SMEs in a targeted and responsive manner.

1. Literature review

1.1. DX in SMEs: Concepts

DX is a complex and comprehensive process that integrates digital technologies across all business areas, fundamentally reshaping organizational operations and customer value delivery. It serves as a vital catalyst for innovation, efficiency, and competitive advantage within today's rapidly advancing digital landscape, describe DX as a profound change process, powered by innovative digital technology use and strategic resource leverage, aimed at significantly enhancing an entity and redefining its value proposition for stakeholders.

The DX of an organization is a complex, systematic endeavor. It involves the utilization of online payment and sales tools, as well as the selection of transformation models, invention of business models, optimization of organizational structures, and modifications in asset management. Although DX has become a pivotal strategy for large

* *University of Transport Technology; Corresponding author, email: huyenptt@utt.edu.vn*

organizations, SMEs encounter several obstacles in their DX ventures, which are essential for improving efficiency, competitiveness, and sustainability.

1.2. Strategic Approaches to DX in SMEs

Recent studies have extensively explored the factors driving successful DX, highlighting critical elements that organizations need to master to thrive in the digital era. Leadership is repeatedly recognized as a pivotal component, with effective leaders championing DX and aligning it with the organization's strategic objectives (Trang, 2022). This alignment ensures that digital initiatives reinforce broader business goals, enabling the efficient allocation of resources and efforts (Madanayake & Yapa, 2022). Equally important is cultivating an organizational culture open to change and innovation, fostering an environment that encourages experimentation and resilience in the face of setbacks (Syamsuddin et al., 2024). Change management plays a key role by preparing and supporting teams for transformation, addressing resistance, and keeping employees engaged throughout the process (Zhang, 2024). Adopting suitable digital technologies and infrastructure, such as digital platforms, data systems, and robust cybersecurity measures, is foundational (Yujie et al., 2024).

1.3. The Role of Senior Management in DX

In the context of DX, senior management plays a crucial role in steering the direction and pace of change within an organization. This leadership responsibility is especially significant in SMEs, where top executives often engage in direct, hands-on management. The tasks that senior leaders undertake are central to the success of digital initiatives, encompassing the navigation of talent challenges, the implementation of adaptive organizational structures, and a strong emphasis on continuous learning (Fernandez-Vidal et al., 2022).

Effective leadership encourages employee engagement with DX, ultimately enhancing job performance and driving organizational alignment with digital goals (Thuy et al., 2023). As (Wrede et al., 2020) observed, top management's influence permeates three levels within the organization: individual (personal comprehension of DX), organizational (formal structures and processes), and employee-level (informal communication and motivation). This multilevel impact reflects a sequence where top management decisions initially take shape at the executive level and progressively influence the entire organization.

2. Aims and methods

The objectives of this study are threefold: To investigate the perceptions of top management in Vietnamese SMEs concerning DX, to analyze the impact of these perceptions on the implementation practices within their organizations, and to offer actionable recommendations for aligning DX initiatives with the strategic objectives of their firms. By understanding senior management's views and identifying the relationship between these perceptions and their strategic actions, the study aims to offer practical insights that enable Vietnamese SMEs to effectively navigate and leverage DX for sustainable growth and competitive advantage.

Data for this study were collected through semi-structured interviews, a common method in qualitative research that enables open-ended dialogue between researcher and participant. Interviews were conducted in person, with timing and location determined by participants' availability and preferences. Prior to each session, the interviewer provided an overview of the study and obtained consent to record the conversation. Participants were encouraged to freely share their thoughts and experiences, with follow-up questions used as necessary to clarify or deepen responses. Upon completion, each interview was transcribed, with transcripts verified by participants to ensure accuracy.

This study used purposive sampling to select participants who are top management within Vietnamese SMEs. The target group for this research included founders, CEOs, directors, and senior managers from various industries, each with at least two years of experience in managing Vietnamese SMEs, qualitative research with a homogeneous group typically reaches saturation within 9 to 17 interviews, allowing for meaningful conclusions without redundant data.

This six-step process began with transcript generation and keyword identification, followed by coding and theme formation, which enabled the researcher to group similar ideas and concepts. After thorough analysis and interpretation, the final themes were organized into a conceptual framework that encapsulated the key perspectives and experiences of Vietnamese SME executives regarding DX. This method ensured a rigorous, detailed interpretation of the data and facilitated the identification of strategic insights that reflect the views of top management in Vietnamese SMEs on implementing DX.

3. Results and discussion

3.1. Participant Profile and Background

According to the data from the 15 respondents, the predominant age group is 31-40, suggesting that most participants are mid-career professionals. On average, these managers have occupied their current positions for roughly 4-5 years, integrating innovative viewpoints with a comprehensive grasp of their duties. Moreover, they generally supervise 75-100 employees, indicative of their roles within SMEs. This demographic overview of age, experience, and firm size offers a comprehensive perspective on the managerial profiles involved in this study, reflecting their career stages and organizational roles.

Respondent	Industry	Role	Years in Current Role	Age Group	Educational Background	Company Size (Employees)
1	Engineering Technology	CEO	6	41-50	Master's	125
2	Semiconductor industry	CFO	4	31-40	Bachelor's	140
3	Software Development	CEO	4	31-40	Master's	120
4	Retail	Director	3	20-30	Bachelor's	75
5	IT Outsourcing	Founder	5	31-40	Bachelor's	90
6	IT Services & IT Consulting	CTO	6	41-50	Master's	50
7	Manufacturing	CMO	3	20-30	Master's	65
8	Blockchain services	CEO	2	20-30	Master's	130
9	Fintech	Director	2	20-30	Bachelor's	150
10	E-commerce	Founder	7	51-60	Bachelor's	90
11	Food & Beverage Manufacturing	COO	6	41-50	Bachelor's	85
12	Tourism	Director	5	31-40	Master's	60
13	Textile and garment	CMO	7	51-60	Master's	110
14	Logistics	Founder	4	31-40	Bachelor's	100
15	Software Products	CEO	5	31-40	Master's	40

3.2. Thematic Analysis

3.2.1. Global Digital Landscape and Strategic Adaptation

Global Perspective on DX: SME leaders in Vietnam widely agree that DX is an inevitable global trend with practical benefits for businesses. As respondent 6 remarked, "As technology becomes increasingly ubiquitous, the world is evolving in its integration of technological applications into corporate operational management." This observation illustrates the broad adoption of digital technologies globally, requiring businesses to adapt to stay competitive. Respondent 13 added, "DX is essential for all enterprises in an era characterized by digital competition, referred to as the digital landscape."

Importance of Competing on a Global Scale: Some leaders emphasized the need for Vietnamese SMEs to learn from more advanced countries to maintain a competitive edge. Respondent 11 explained, "We ought to investigate this advancement more. For instance, in USA, Netherlands, Singapore, Denmark, and Finland, we should examine the employment practices within their respective industries." This perspective highlights the importance of studying international standards and applying them within a local context.

Adjusting Business Models: Leaders also understand that DX extends beyond adopting new technologies; it requires adjusting or transforming business models. Respondent 5 described, "It pertains to the scenario in which a company creates software that we acquire for our own use. Consequently, the organization may require the recruitment of staff or modifications to its structure to accommodate the program. Nonetheless, we do not possess an autonomous system or financial resources to execute the proposed approach." This insight reflects the financial and technological limitations SMEs face, especially when choosing appropriate tools.

The Cost and Choice of Software Solutions: Many leaders expressed concerns about balancing the choice between custom and pre-made software solutions. Respondent 15 commented, "Commercial software solutions may be developed in a generic fashion… software that is practical to create and implement, yet may not be universally relevant to all businesses." This careful consideration in selecting technology highlights the need for tailored solutions, acknowledging that each business has specific requirements.

Superficial Approaches to DX: Several managers highlighted that DX can sometimes be misunderstood or implemented superficially. Respondent 5 observed, "In discussions of DX, we primarily rely on keywords. Few organizations have succeeded in achieving comprehensive objectives; most existing corporations merely engage in superficial activities.'" This statement indicates that DX requires long-term commitment rather than simply "purchasing software" and conducting training sessions.

Adapting Mindset for Effective Transformation: Shifting organizational mindset is a key factor in successful DX. Respondent 7 emphasized, "DX projects must alter individuals' mindsets and competencies for adaptation, rather than only instructing on the use of specific tools and technology." This sentiment underscores the need to foster a foundational mindset within the organization before implementing technology.

Learning from International Success Stories:

Some leaders pointed out that SMEs could leverage the experiences of international companies to create more innovative business models. Respondent 11 stated, "We envision ourselves as giants or as standing upon the shoulders of giants. What accounts for the extensive reach of Facebook, Google, and other platforms? Due to the protracted duration required to educate both the market and the users." This comment suggests that SMEs can draw lessons from large corporations, avoiding resource waste by optimizing existing models instead of building from scratch.

Leveraging Pre-existing Tools to Maximize Efficiency: Leveraging existing tools is seen as an effective strategy for many businesses. Respondent 7 shared the benefits of using ready-made products like SaaS: "Currently, I depend on current products developed by others, akin to subscribing to Software as a Service (SaaS), which provides specific benefits." This approach demonstrates how SMEs can enhance efficiency without significant investment in new technology development.

Ongoing Adjustments and Resilience: Leaders also recognize that DX is not an immediate solution but a continuous adjustment process. Respondent 13 explained, "DX is the essential strategy for resolving contemporary challenges through the use of obsolete or conventional business structures. In conventional business models, it is crucial to first identify shortcomings. Subsequently, shift to online channels and prioritize digitization." This insight reflects that SMEs must not only initiate changes but also remain flexible in refining their approaches for sustained success.

3.2.2. Optimizing Operations and Building Trust through Digital Transparency

Integrating Digital Solutions for Operational Gains: Many SME leaders recognize the direct impact of DX on streamlining operational processes. Respondent 6 explained, "Employing a pre-existing solution would require training my personnel on software usage and compliance with the prescribed protocols, so altering my business operations." This highlights how pre-existing digital solutions, when integrated thoughtfully, can reshape daily tasks and improve organizational efficiency by fostering standardized workflows.

Automation as an Efficiency-Boosting Strategy: Automation of routine, labor-intensive tasks is viewed by several leaders as an effective way to minimize errors and increase productivity. As Respondent 2 shared, "In prominent urban centers, particularly Ho Chi Minh City, numerous enterprises are undergoing DX, enhancing both operational efficiency and consumer experience." This view reflects a belief that automating processes, especially in urban centers, is instrumental in elevating both internal efficiency and the quality of customer interactions.

Transparency Through Data and Process Management: Transparency in data handling and operational processes is seen as critical to building and sustaining trust among customers and stakeholders. Respondent 2 noted, "The data and information presented are accurate and uniform, resulting in enhanced transparency in financial transactions." This emphasis on accuracy and clarity in data processes not only builds credibility but also enhances trust across various operational areas, particularly in financial management.

Fostering Fairness and Accountability: Leaders observed that transparency also promotes accountability within the organization. Respondent 4 remarked, "DX eradicates emotions, guarantees transparency for all stakeholders, and safeguards customer rights." By minimizing ambiguity, DX can protect customer interests and ensure fair practices, which in turn contributes to a loyal customer base. Respondent 8 shared a similar sentiment, "In conventional work practices, record manipulation is more straightforward. DX, however, diminishes this possibility by ensuring each transaction is precise and transparent."

Cost Implications of Tailored Solutions: The challenge of adopting or customizing software solutions often brings added costs. Respondent 1 highlighted this by saying, "The issue lies with the plethora of tools available, making it challenging to determine which is preferable. Some organizations opt to acquire 'a shirt tailored to their specifications,' although in Vietnam, 'tailoring a shirt' incurs a higher expense than 'acquiring a ready-made shirt." This suggests that SMEs may face high costs in customizing software to meet their unique needs, especially if pre-built solutions do not align perfectly with their operations.

Need for Integrated Solutions to Avoid Fragmentation: Leaders indicated that DX within only certain departments can disrupt rather than optimize the organization's processes. Respondent 15 commented, "DX is a significant and comprehensive

process. If one department executes it and another does not, why is it termed a DX? The company comprises multiple departments, each possessing distinct methods and records." This underscores the need for seamless digital integration across all departments to avoid operational silos and ensure cohesion.

Integration Through APIs and Software-as-a-Service (SaaS): For businesses that use multiple software solutions, integrating these tools is essential to maintain operational consistency. Respondent 10 remarked, "The industrial trend is toward software integration, wherein multiple programs are consolidated or interconnected. Rather than employing two software applications independently, they are interconnected to synchronize throughout the customer's journey." Additionally, Respondent 1 observed, "Software integration is now achievable via public APIs. Utilizing software and APIs for rent is a more economical alternative to creating a comprehensive solution from the ground up." This approach reflects a strategic move towards utilizing SaaS and APIs to enable synchronization and cost-efficiency in operations.

Commitment to Transparent Practices: Transparency is increasingly seen as fundamental to long-term growth. Respondent 3 mentioned, "DX can only be properly accomplished through complete transparency from input to output." Leaders highlighted that transparency not only ensures regulatory compliance but also aligns with ethical business practices. Respondent 4 elaborated, "The core of DX is rooted in fostering transparency, a notion that is not embraced by its detractors. Some people or family enterprises are reluctant to embrace DX due to concerns about losing their established practices." This indicates that while transparency can be a barrier for some, it remains critical for establishing credibility and ethics within the industry.

Government Initiatives and the Role of Transparent Policies: Leaders also noted that government initiatives increasingly support transparency in DX. Respondent 9 mentioned, "I notice that the government is currently conducting all operations online. Paying taxes, submitting tax declarations, and completing electronic invoicing represent a significant advancement." This shows how transparent and digital processes, supported by public policy, facilitate greater efficiency and compliance for SMEs.

The theme Optimizing Operations and Building Trust through Digital Transparency illustrates how Vietnamese SME leaders view DX as a powerful tool for enhancing operational efficiency and fostering trust through transparent practices. While operational benefits are noted, leaders also express concerns about the high costs of customization and the need for integrated, seamless solutions across departments. Moreover, transparency emerges as both a strategic and ethical imperative, supported by technology and increasingly backed by government initiatives, which together serve to strengthen trust and compliance within the business landscape.

3.2.3. Generational Adaptation and Cultural Readiness for DX

Contributions of Younger Employees: The younger generation is perceived as a crucial driving force in the DX process. As Respondent 3 explained, "Although older generations may lack technological proficiency, it is imperative to nurture appropriate persons and guarantee that future generations remain informed." This view underscores the importance of recruiting younger, tech-proficient employees who are more adaptable to rapid technological changes.

Succession Planning for Long-Term Digital Success: Participants also highlighted the importance of preparing the younger generation to eventually take over digital responsibilities. Respondent 7 remarked, "Leaders' failure to recognize obsolete techniques or the lack of successors in their organization will create difficulties in adjusting to changing paradigms." This suggests that developing capable successors who can continue driving digital initiatives is essential for ensuring sustainability in the digital era.

Culture as a Catalyst or Barrier: A robust organizational culture is viewed as either a critical enabler or a potential barrier to effective DX. Respondent 7 observed, "Prior to advocating for the adoption of a particular instrument, it is essential to implement a thorough transformation of the organization's corporate culture." This indicates that successful DX requires an organizational culture that is receptive to change and innovation. Without this, even the best digital tools may face resistance from employees.

Top-Down and Bottom-Up Approaches: The digital readiness of an organization's culture often hinges on the approach taken by management. Respondent 13 explained, "The adopted method is contingent upon the dominant culture inside each

firm. Large organizations frequently choose a top-down methodology, wherein decisions are formulated at the upper echelons and disseminated below." Conversely, a bottom-up approach, which encourages shared understanding and engagement, may be more effective in smaller or more flexible organizations. Both approaches, however, require strong cultural alignment with digital objectives.

Overcoming Employee Resistance: Resistance to digital initiatives can emerge at different levels within the organization. Respondent 12 described, "Employee reluctance to input data may arise from a lack of familiarity with the tools. Certain employees may regard customers as their own rather than those of the organization." This reflects a common cultural challenge where employees might fear losing control or independence with the introduction of new digital tools. Addressing this requires a culture of trust and clear communication on the benefits of DX for both the organization and individual roles.

DX Committees and Cross-Departmental Collaboration: Some participants discussed the value of establishing dedicated committees to guide DX. Respondent 13 recommended, "Organizations may benefit from establishing a specialized committee for DX. Leaders at all tiers should demonstrate dedication to this initiative." This underscores the need for cultural buy-in and collaborative effort across departments to ensure that the digital strategy is implemented effectively.

Adapting Culture to Align with Digital Goals: Finally, for organizations to maximize the benefits of DX, cultural alignment with digital objectives is essential. Respondent 4 shared, "Some people or family enterprises resist adopting DX due to concerns about losing their established practices." This underscores the necessity of adapting organizational culture to support digital goals, particularly in environments where traditional practices prevail.

3.2.4. Strategic Risk Management for Sustainable Digital Growth

Risk of Disrupting Established Routines: The term "transformation" inherently implies a shift from existing routines to new practices, which can introduce significant disruptions. Respondent 5 remarked, "We understand that DX has advantages; yet, not everyone possesses the courage to invest financially in it, and not all DX programs yield favorable outcomes." This observation reflects a common hesitancy among businesses to fully commit resources to DX, particularly in light of uncertain outcomes. Some sectors have experienced clear benefits, while others have encountered setbacks, reinforcing the need for cautious, strategic planning.

Resistance Due to Established Operational Success: For businesses with long-standing routines, DX may seem unnecessary or risky. Respondent 6 explained, "Enterprises operate in accordance with their defined business models. It is indefensible to compel people to abandon their current model and embrace a new one based only on theoretical considerations." This sentiment highlights the reluctance to abandon functional business models that have consistently supported operational success.

Complexities in Assessing Necessary Changes: Identifying areas that require improvement can be challenging, as organizations may struggle to distinguish between practices that are functioning well and those needing adjustment. Respondent 7 noted, "The challenge resides in identifying which elements necessitate correction and which are operating satisfactorily." This reflects the risk of making changes that may disrupt successful practices, which underscores the need for careful evaluation before implementing new digital initiatives.

The Risks of Overhauling Versus Incremental Changes: Large-scale transformations may require extensive restructuring, which can be daunting and disruptive. Respondent 7 added, "The prevalent strategy appears to entail the establishment of new infrastructure and the subsequent transfer of all workers, rather than endeavoring to rehabilitate the current system." This approach to transformation reveals a critical risk in attempting sweeping changes rather than incremental adjustments, which could potentially destabilize established processes.

Need for Structural Realignment: Implementing DX often necessitates adjustments to an organization's framework and operations, which can be perceived as a risk, particularly for long-established companies. Respondent 7 pointed out that "Implementing DX necessitates the reorganization or realignment of the organization's structure and operations." For mature companies with ingrained processes, realignment can be complex and may disrupt existing efficiency if not executed thoughtfully.

Balancing Stability and Innovation: Balancing the stability of existing operational models with the drive for innovation remains a fundamental challenge in DX. Respondent 7 emphasized that "Individuals are

confined to their regular routines. Their profession has demonstrated sustained success for nearly two decades." This highlights a risk inherent in transformation efforts - overturning established practices may not only destabilize operations but could also reduce morale if employees do not see immediate or clear benefits from the changes.

3.3. Summary of Findings and Discussion

Managers perceive DX as an essential strategic need in a globally competitive environment. Managers perceive it as an opportunity to augment competitive advantage and investigate new business models; nonetheless, they stress that not all enterprises require quick DX. This corresponds with research indicating that DX is increasingly prioritized by numerous worldwide corporations. Managers in Vietnam, particularly within SMEs, frequently consult best practices from developed economies while scrutinizing the appropriateness of the timing and methods of change in relation to their own circumstances. Consequently, firms must foster a flexible attitude that harmonizes global trends with local circumstances, enabling them to explore DX in manners pertinent to their particular industry and scale.

Transparency became a crucial element in DX. Although DX enhances transparency in financial, operational, and data management procedures, several managers express apprehension regarding its effects on conventional operational methods. Transparency is regarded as a quality that fosters trust; nevertheless, it may also induce concern in organizations characterized by family ownership or centralized management structures. Prior research indicates that openness may serve as a "double-edged sword," facilitating efficiency enhancements while disrupting conventional workflows and organizational culture, especially in SMEs. A culture of transparency necessitates incremental transformation and dedication from both management and staff. Therefore, it is imperative for Vietnamese SMEs to establish a clear roadmap grounded in ongoing communication and the cultivation of a trust-based environment. This enables stakeholders to comprehend the advantages of transparency and engage in the transformation process.

Conclusions

This study offers a comprehensive analysis of the perspectives and strategic insights of senior managers in Vietnamese SMEs concerning DX. The study utilized a qualitative research approach to investigate intricate attitudes and experiences within Vietnam's distinct sociocultural environment. The utilization of semi-structured interviews as the principal strategy enabled comprehensive conversations, encapsulating the intricate viewpoints of managers from diverse industries. Key topics were established through thematic analysis, demonstrating how perceptions affect DX implementation techniques and providing practical advice that correspond with the strategic objectives of SMEs.

Senior managers regard DX as a vital strategic trend necessary for sustaining competitiveness and improving operational efficiency. Nevertheless, the findings emphasize that DX should be approached judiciously, customized to the specific environment and preparedness of each firm. Leaders articulated apprehensions regarding risks, expenses, and cultural ramifications, which influence their inclination towards a slow, staged strategy for DX. The report also emphasizes the impact of demographic disparities, indicating that younger employees are more amenable to DX than their older counterparts. This study focuses on two main research objectives: comprehending senior managers' perspectives of DX and evaluating the influence of these perceptions on DX implementation.

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