

Fostering Digital Development of Small and Medium Enterprises: A Comparison between E-Governments of India and Vietnam

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Abstract. Small and Medium Enterprises (SMEs) can produce nearly 60% of total country employment and 40% of the country's GDP. Also, 600 million people will join the workforce globally over the next 15 years. The goal of this study is to explore the various problems that SMEs in Vietnam and MSMEs (Micro and SMEs) in India are facing as a result of globalization. It attempts to assess the current state of these businesses and consider the functions of governmental policies and strategy formulation over the development of SMEs. A survey analysis has been carried out, while 200 valid replies were received. About 85% of these came from SMEs. Structural Equation Model (SEM), Confirmatory Factor Analysis (CFA) and Regression analysis were utilized in the statistical analysis of the survey data. Several promotional programs for SMEs have been implemented by the governments of Vietnam and India. While there are some common problems for SMEs in these nations, the rate of growth varies. Indian MSMEs place more emphasis on governmental digitalization and its services to SMEs. Vietnam SMEs, on the other side, give more consideration towards the digitalization of SMEs. This must be accomplished through a thorough policy consultation process involving all parties involved in the SME sector.

Keywords: e-Government, India, MSME, SME, Vietnam.

1. Introduction

Most economies in the world, especially in developing countries, depend heavily on SMEs. According to a World Bank's survey, SMEs can produce nearly 60% of total country employment and 40% of the country's GDP (OECD, 2017). Also, 600 million people will join the workforce globally over the next 15 years. One primary source is from Asian developing countries like India and Vietnam. According to this projection, it is anticipated that SME can produce 4 out of every 5 new jobs. Also, based on the same World Bank Group research, there are 400 million MSMEs in emerging economies. This estimate shows how SMEs are crucial in determining the economic environment of developing nations. As SMEs play in the development and future of developing and emerging economies, governments of the nations are looking for measures to improve SMEs and increase their success.

Yet, Dalberg Global Development Advisers (2021) claim that SMEs' contribution to the expansion of the private sector is frequently underestimated, despite efforts by authorities to support SMEs' growth (Dalberg Global, 2021). This study illustrates how SMEs in emerging economies are frequently constrained by a lack of access to capital. They further contend that the needs of SMEs are not adequately met by local financial systems, which hinders economic growth. This can be eliminated by the government involvement to narrow the financing gap and to contribute to improving the operating climate for SMEs. Many nations have attempted to improve the business climate to make entry easier by slashing the time and costs associated with starting a business, including by creating one-stop shops and online marketplaces and lowering capital requirements. But the COVID-19 pandemic has increased the difficulties faced by SMEs and creates a threat to high unemployment rates. The industries where SMEs are concentrated—such as tourism, trade and transportation have been severely impacted by measures to stop the virus' spread. The "great lockdown" has abruptly put an end to business operations for many SMEs because the majority of them have not digitalized their business models.

Thus, while considering the development strategies of SMEs, both the governmental and entrepreneurial digitalization reforms play a major role. According to empirical studies, technology can improve operational effectiveness, innovation, global markets accessing and productivity, which can support business growth. Additionally, digital innovations can increase government efficiency; and in reverse, fund SMEs and integrate women into the workforce. Hence, this article narrates the effect of government policies framed by Asian countries, India and Vietnam, for the development of SMEs. This aims to point the combination of policies that will allow SMEs to utilize digital technologies to accelerate growth.

The analysis addresses the following four major issues:

- To analyze the growth and performance of the SMEs in India and Vietnam in the present scenario
- To identify the significance of the digital policies formed by the government over the growth of SMEs
- To estimate the role of these strategy development in Competency Development of SME.
- To answer how the digital transformation of the government has created job opportunities for the citizens, encouraged the youth to launch their own start-ups.

2. Literature Review

2.1. Digitization of Government

Digitalization of government refers to the process of adopting digital technologies to improve the efficiency and effectiveness of public services. This includes using digital channels to interact with citizens, automating administrative processes, and leveraging data analytics to inform policy decisions. The digitalization of government has become a significant trend in recent years, driven by various factors, including advancements in technology, changing citizen expectations, and increasing demand

for more efficient and transparent government services.

Digitalization of government has been driven by several factors, including the rise of the digital economy, increasing demand for more efficient and transparent public services, and advances in digital technologies. The growth of the digital economy has created new opportunities for businesses and individuals, and the use of digital technologies has become an essential component of everyday life. Governments around the world have recognized the potential of digitalization to improve public services, and have invested in digital infrastructure and technology to improve efficiency, reduce costs, and increase transparency.

The adoption of digital technologies by governments has resulted in several benefits. One of the main benefits is the ability to offer public services through digital channels. Digitalization has made it easier for citizens to access government services, reducing waiting times and eliminating the need for physical visits to government offices. This has also allowed governments to provide more personalized services and improve the quality of services offered.

Digitalization has also enabled governments to automate administrative processes, reducing the need for manual intervention and freeing up resources to focus on more important tasks. This has resulted in cost savings for governments and improved efficiency in public service delivery. Moreover, digitalization has improved the transparency of government operations. Governments are now able to collect and analyze data to inform policy decisions, monitor the performance of public services, and ensure that resources are allocated effectively. This has increased public trust in government and reduced the opportunities for corruption and malfeasance.

Over the past 20 years, major expenditures have been made by governments throughout the world towards digitization of information, automation of public services and administrative decisions and service integration. Governments have been able to become more effective due to this digital technology, which has also led to significant optimization of public services and a restructuring of citizen-public body communication. Another benefit of automation is that it can prevent common data entry errors made by people and preserve government neutrality.

E-government is the application of information and telecommunication technology by a governmental body to provide comparatively improved services to residents, businesses, other governmental bodies, and employees. E-government is the modernization and transformation of governmental processes through ICT. It is believed that e-government does not only mean the replacement of manual systems with electronic ones but that it includes changing the way a government interacts with its people. For instance, in Asia, "Digital India" is creating the digital infrastructure necessary to offer its residents a variety of online services with the goal of transforming the nation into "a digitally empowered society and knowledge economy" (Bhagwan Chowdhry et al., 2021). Apart from these advancements and the myriad benefits of digital government, its adoption has faced several difficulties, especially in developing nations.

According to the OECD, e-government is "the use of ICTs, mainly the Internet, to realize better governance," though frequently without materially altering existing structures and back-office procedures. The most frequently used phrase in European policymaking is "e-government." But, more lately, "digital governance" has begun to gradually take its position in the literature. Digital government refers to "the use of digital technologies as an integrated aspect of governments" as well as the application of modernization techniques to produce public value and quickly transition to digital public services (OECD, 2017b). This idea is predicated on the existence of a digital government ecosystem made up of government actors, non-governmental organizations, companies, citizens' associations, and individuals, which facilitates the creation of and access to data, services, and content through interactions with the government. Hence, the transition to user-centered and user-driven service delivery models that seek to encourage the digital transformation and allow government service delivery is included in the idea of "digital government".

Need for digitization of government

Micro, small and medium businesses are currently one of the most important sources of economic growth, job creation, and poverty reduction in the present knowledge-based economy (Alkahtani, A. et al., 2020). Small businesses rely on internal resources, which are typically in emerging economies and are insufficient to create a sustained competitive edge without government awareness and support. Hence, Tahir, M. et al. (2016) have evaluated that government and political incentives are highly vital for SMEs assistance, and they offer external resources such as financial incentives, reliefs, and support for competitive advantage and possibilities. Specifically, by analyzing how each government-supporting component might connect with a network, we will be able to comprehend more regarding how both concepts increase and relate to the companies' performance. SMEs are desired to connect with financial and non-financial institutions of government bodies to build networking culture with an international organization and find new opportunities in the market, because the lack of external resources of SMEs with external suppliers and customers are significantly affected through the unavailability of support from the government.

Government agencies are responsible for developing laws, regulations, and initiatives that assist small enterprises in overcoming their resource constraints and deficient capabilities (Kim, C., & Lee, J., 2018). The government can create specialized legislation, support and counselling initiatives, specialized training programs, and collaboration ecosystems to boost policies and programmers that support the digital transformation agendas of small enterprises. In conclusion, by utilizing the digital platform services of others, enhancing their capabilities, and receiving government backing, small firms can enhance their business performance, increase productivity, and accomplish business growth through digital transformation (Wasiu, A. M., 2019). In reality, a digitalized government can bring about:

- Efficiency: Digitization of government processes can improve the efficiency of operations. This includes faster processing of applications and transactions, reducing the need for physical paperwork, and minimizing errors that can occur in manual processing.
- Transparency: Digitization can increase transparency in government operations. This is because digital records can be easily accessed and shared, making it easier for citizens to monitor government activities.
- Accessibility: Digitization can make government services more accessible to citizens. This is because digital services can be accessed from anywhere at any time, making it easier for citizens to interact with government agencies.
- Cost savings: Digitization can also result in cost savings for government agencies. This is because digital processes can reduce the need for physical infrastructure, such as buildings and storage space, as well as reduce the need for manual laborers.
- Improved data management: Digitization can improve data management in government agencies. This is because digital records can be easily stored, backed up, and analyzed, making it easier for agencies to track and manage data.

In overall, digitization of government can result in improved efficiency, transparency, accessibility, cost savings, and data management.

2.2. Relationship between Digital Government and SMEs

E-government refers to the use of electronic platforms and technologies to provide government services, information, and interactions with citizens. E-government has the potential to enhance transparency, efficiency, and accessibility in governmental operation towards the business community. MSMEs, on the other hand, are businesses with fewer than 200 employees and an annual turnover of less than INR100 million (India) or VND300 billions (Vietnam). MSMEs play a crucial role in the growth and development of the economy and contribute significantly to employment creation.

The relationship between e-government and MSMEs can be described as symbiotic. E-government

can provide a supportive environment for MSMEs to thrive and grow. One of the ways that e-government can support MSMEs is by providing access to government information and services through digital platforms. This can reduce the administrative burden on MSMEs, enabling them to focus on their core business operations. For example, MSMEs can use online platforms to access information on government procurement opportunities, tax compliance requirements, and licensing and registration processes.

Another way that e-government can support MSMEs is by providing a conducive regulatory environment. The use of electronic systems and processes can improve regulatory compliance and reduce the time and costs associated with regulatory compliance. This can create a level playing field for MSMEs to compete with larger businesses. In addition, e-government can facilitate access to finance for MSMEs. Electronic platforms can enable MSMEs to apply for loans and access financial services online, reducing the barriers to entry to finance. E-government can also provide access to training and capacity-building programs, which can equip MSMEs with the skills and knowledge needed to succeed in business.

Finally, e-government can provide a platform for MSMEs to engage with government officials and policymakers. Through digital platforms, MSMEs can participate in public consultations and provide feedback on government policies and programs that affect their businesses. This can enable MSMEs to influence policy decisions and ensure that their voices are heard.

Thus, e-government has the potential to support and enhance the growth and development of MSMEs. By providing access to government information and services, a conducive regulatory environment, access to finance and a platform for engagement, e-government can create a supportive environment for MSMEs to thrive and contribute to the economy.

A digital society can result from the increasing interaction between algorithms, data and people. Data are transformed into a resource and an asset that can be traded, serving as the foundation for the trade of products and services. Among the new digital technologies, IoT, Big data are changing the businesses environment and can provide quickly services to the end users. With a large portion of the population being digitally perception, consumer expectations have changed and they now place more value on products and services than just their utility and price. Therefore, SMEs must go digital in order to satisfy customer expectations and maintain their competitiveness (Musabayana, G.T. et al., 2022). Digital technologies can also make it easier for SMEs to access credit, removing a major barrier to their expansion. When audited accounts and collateral are not available, electronic payments leave digital transactions which allow banks to offer cash flows against SMEs. Thus, SMEs can free up their cash flows for working capital by digitizing payments across supply chains. Big data improves banks' ability to assess compliance, credit risk which has excessively affected SME lending and makes it possible for banks to develop products specifically for SMEs. Block chain enables quicker transactions and the creation of trustworthy electronic registries for mobile assets, allowing SMEs to pledge mobile collateral.

Additionally, a digital government might lower costs and produce better results. E-government services, such as those that facilitate more transparent tender processes and can speed up tax compliance and business registration and also improve the interactions between businesses and customers. The development of demographic and structural statistics over SMEs can be facilitated by the digital applications and internet, which can also offer perspectives on growth of economy and job creation. The effectiveness of SME policies is increased by more detailed data on SMEs, which makes it easier to develop more policies and provide better monitoring on the effects of regulatory policies. Additionally, the introduction of digital payment options, because of the size of the public sector, the prevalence of making or receiving payments from governments can be activated. This leads encouragement of people towards digital payments. Digital payment can improve domestic and international trade efficiency with lower costs. Block chain has become a crucial technology for easing

cross border transfers and other activities. Real-time payments are made possible by digital payment infrastructures, which improve operational effectiveness. Credit and debit cards as payment methods also help to cut down on cash management expenses and payment delays.

SMEs require three types of services from the Government, namely information services, administrative services and support services. Information services required by MSMEs include basic information regarding governmental regulations, policies, and details on how to benefit from governmental offerings. Administrative services, in turn, are the commonest and most acknowledged types of services that SMEs seek from the Government. These services include requests for services; compliance services, including registration and licensing; payments of levies; and other governmental obligatory payments. Support services are, by extension, classified as value-added processes that include support for MSMEs' strategy development, access to markets, opportunities and access to funding. Researchers assert that many governments are generally overwhelmed and are, therefore, not always able to provide the noted services efficiently and smoothly. This lack of provision has a negative growth effect on these businesses.

2.3. Benefits for SMEs due to the Digitization of Government

The digitalization of government has brought many benefits for SMEs (Ali Ameen et al., 2021). Digitalization has enabled SMEs to access government services and information more easily and quickly. This has helped SMEs to save time, reduce costs, increase efficiency, and improve their overall competitiveness. In this paper, the authors discuss the benefits of SMEs due to digitalization of government in details.

- Improved access to government services and information: Digitalization has enabled SMEs to access government services and information more easily and quickly. SMEs can now access government services online, which saves them time and reduces the cost of traveling to government offices. This has made it easier for SMEs to comply with regulations and to access the funding and support they need to grow their businesses.
- Reduced administrative burden: Digitalization has reduced the administrative burden on SMEs. SMEs can now submit their applications and documents online, which saves them time and reduces the cost of hiring administrative staff. This has made it easier for SMEs to comply with regulations and to access government support.
- Increased efficiency: Digitalization has increased the efficiency of government services. Government agencies can now process applications and documents more quickly and accurately, which reduces the waiting time for SMEs. This has helped SMEs to save time and reduce costs.
- Improved communication: Digitalization has improved communication between SMEs and government agencies. SMEs can now communicate with government agencies through email, chat, or social media, which makes it easier for them to get the information they need. This has helped SMEs to make better decisions and to respond more quickly to changes in regulations or market conditions.
- Enhanced competitiveness: Digitalization has enhanced the competitiveness of SMEs. SMEs that embrace digitalization can now compete more effectively with larger businesses. Digitalization has enabled SMEs to reduce costs, improve efficiency, and reach customers more easily. This has helped SMEs to grow their businesses and to create more jobs.

Thus, digitalization of government has brought many benefits for SMEs. Digitalization has enabled SMEs to access government services and information more easily and quickly, reduce administrative burden, increase efficiency, improve communication, and enhance competitiveness (M.M. Ravikumar et al., 2016). SMEs that embrace digitalization can now compete more effectively with larger businesses, which has helped them to grow their businesses and to create more jobs. Therefore, it is important for

SMEs to embrace digitalization and to take advantage of the benefits it offers.

2.4. Background for SMEs' Digitalization

Even though a country has high levels of broadband connectivity, but there is still room to improve other aspects of the digital systems for SMEs and should formulate frameworks for the implementation of cloud technologies and their services (Zhangsheng Liu et al., 2021). The reform agenda should be much broader because the connectivity infrastructure is still inadequate, large populations still struggle to access and use broadband internet, and the digital ecosystem has significant gaps.

When making investments in ICT and digital infrastructure schemes, ensuring that everyone has access to reliable, affordable and high-speed internet should be a top priority. In most other countries, quality and improving access of internet is a priority. This requires elimination of monopoly status, removing barriers at the entry and competition stage, liberalizing the market for introducing new backbone networks, encouraging competition and providing open access to networks for both international and domestic distance (Ndeye Ndiaye et al., 2018). These actions are crucial for creating an atmosphere that promotes investment, speeds up infrastructure deployment, and supports cost-cutting initiatives.

Accelerated labor market and educational reforms that are in line with business needs are needed to close the digital skill gaps. Focus should be placed on expanding the supply of digitally skilled workers in order to assist businesses and the labor force in participating in the digital economy (Minwir M. Al-Shammari, 2022). The creation of digital curriculum and seamless learning pathways from primary schools to higher education and the workplace will be essential. This requires the inclusion of Science, Technology, Engineering and Mathematics (STEM) courses in every school curriculum as well as the availability of both vocational and technical education and training through public/private partnerships. Technology's rapid development makes it necessary to make educational investments that provide lifetime access to learning opportunities. In the short term, lowering labor restrictions to make it simpler for foreign workers to work in highly technical fields can help close skill gaps.

The backbone of digitalization, digital financial services (DFS), demand regulations that foster innovation while reducing risks. Governments can foster innovation by making sure that regulatory reforms address the obstacles that stand in the way of investments in payment infrastructure. Banks need to become experts at assessing digital projects more specifically (Laura Munoz et al., 2022). On its turn, the Central banks should collaborate with financial institutions to create retail digital payment systems that are interoperable and allow for real-time, useful, secure, and all-pervasive payment services. Additionally, barriers to many small businesses expanding internationally would be removed by lowering the cost, expediency, and unreliability of cross-border payments:

- The establishment of P2P and crowdfunding platforms, payment gateways and POS terminals should be made easier by regulations.
- To fully monitor and ensure the safety, effectiveness, and dependability of DFS, regulators should step up their oversight activities. They should also work with telecom regulators to improve DFS's operational dependability.
- Working together with telecom regulators can help DFS run more reliably, especially in remote areas where there may be operational risks that could spoil customer and agent confidence in DFS.

3. Methodology

The authors have carried out two main phases in this study. The first one involves preliminary research for the relevant document analysis regarding Indian and Vietnamese SME communities, which have been found in scientific publications. The second is the formal research, which employs significant quantitative analysis of data. The collected data, from both phases, contribute to the triangulation of

analysis when being combined with the theoretical foundations of the issues (Sunho Jung, 2013).

The authors' questionnaire-based survey serves as the basis for the digital government's service to small and medium enterprises in India and Vietnam. A total of 400 organizations representing various industries, groups and geographical areas have been short-listed for the study from both countries. From those, 200 representing companies in India and Vietnam have been asked to take part in this formal analysis throughout the 3rd and 4th quarters of 2022. Organizations are classified as SMEs in the study due to the contemporary policies of India and Vietnam. Growth, Cost Reduction, Competency Development, Information Technology Applications, Customer Satisfaction, Human Resources (HR) Development are the key characteristics of strategy development. For these, the authors use SEM to test the hypotheses developed in this connection. The major alternative hypotheses derived for this purpose are:

H₁: Growth has a significant influence over competency development of SMEs.

H₂: Cost Reduction has a significant influence over competency development of SMEs.

H₃: Information Technology Applications has a significant influence over competency development of SMEs.

H₄: Customer Satisfaction has a significant influence over competency development of SMEs.

SEM has been used to evaluate the impact of these constructs on overall growth of the SMEs. The analyses have been aided by the use of SPSS 20.0 and JASP 16.3.

4. Research findings and Discussion

4.1. Digital government policy towards SMEs in India

Almost 110 million people are employed by MSMEs, which account for about 30% of India's GDP and contribute significantly to the economy of India (Srinivasan, R. & Lohith, C.P., 2017). The Indian MSME sector is exceptional that it has unregistered, low-growth, informal and micro firms that are relatively unproductive. The majority of micro businesses are operating with fewer than 5 employees. Furthermore, although producing only 20% of the total production, informal microbusinesses provide for 80% of all employment. This demonstrates how India's business environment is made up primarily of small and unorganized businesses with human resources. Among other areas, the following are where the government may play a crucial role in enabling the digital ecosystem:

Digital India

Launched in 2015, Digital India is a flagship program that aims to transform India into a digitally empowered society and knowledge economy. The program includes several initiatives that aim to enable SMEs to leverage digital technologies to grow their businesses (Arora, S. & Kaur, H., 2018). Some of these initiatives include the establishment of Common Service Centres, the National Optical Fibre Network, and the e-Biz portal.

Start-up India

Launched in 2016, Start-up India is a flagship initiative of the Government of India that aims to create a conducive ecosystem for start-ups to grow and thrive. The initiative provides a host of benefits to start-ups, including tax exemptions, access to funding, and simplification of the regulatory framework.

Digital MSME Scheme

Launched in 2018, the Digital MSME Scheme aims to promote the adoption of digital technologies by MSMEs in India. The scheme provides financial assistance to MSMEs for the adoption of digital technologies, including cloud computing, digital marketing, and e-commerce.

Udyam registration

It is imperative to use digital tools to assist MSMEs in navigating the bureaucratic maze of rules and licenses. Developing a user-friendly system, such as the Udyam Registration Portal, has been a

trailblazing move in this direction. The system aids in giving businesses a distinctive identification that may be used to take advantage of the many incentives provided by the MSME. Registration for Udyam is simply the first step, though. The registration does not give company a way to use it to comply with different types of rules and licenses across numerous government offices that span the federal, state, and local governments. As a result, MSMEs in India are inefficiently formalized and their registration procedures are fragmented and compartmentalized (Prasad, K., 2020).

GST portal

The indirect tax system known as GST has received praise and criticism from a variety of sources. While it has aided major enterprises in maximizing the benefits of tax harmonization among India's many states, it has placed a tax burden on those MSMEs who were previously exempt from paying taxes. The GST system appears to have been well-integrated for all ecosystem participants after initial few years of adjustments from MSMEs and government course corrections. The portal is currently being connected with TReDS, which will speed up the formalization through digitalization process. More innovative business solutions are anticipated to be added to the GST portal so that it becomes more effective.

MSME Sampark

The site has the potential to be a market leader in connecting talented graduates with MSME businesses. In the digital age, there is a critical need for such a focused solution for MSMEs, wherein Udyam registered MSMEs and PMKVY certified individuals can engage in a matching activity. Both economic actors can develop for themselves over time a respectable digital portfolio to display and entice with their qualifications. Such a solution can assist India in improving the quality of employment in the medium run, solving the impending labor shortage.

Government's norms towards SMEs

Government e-marketplace (GeM): With its extensive administrative reach, the Indian government is among the top consumers of products and services from the private sector. Therefore, it is crucial that this type of procurement provides the MSMEs with the most potential profit. According to the official GeM portal (Nov 2021), MSMEs make up one-fourth of the portal's vendors and more than 55% of the overall order value. This is an impressive accomplishment that has been accomplished in a period of almost five years after the portal's introduction. Nonetheless, there is a requirement to raise the total number of MSMEs that use the service. It is only 1% of the 6 crore MSMEs in India overall, with slightly more than 7 lakh MSMEs participating.

It is obviously important to make sure that a sizable portion of MSMEs is informed about and integrated into the platform. Due to the official GeM statistics, state governments have outpaced central government procurement in terms of order value (MoF, Indian Govt., 2020). This is encouraging news that has to be accelerated because state governments are more accessible to businesses and because their assistance can boost the overall number of MSMEs that sell on the portal. Additionally, it is necessary to guarantee that special GEM-related activities designed for MSMEs run by members of various social groups, including women and physically challenged entrepreneurs, get more popularity.

MSME Samadhan: A stronger emphasis needs to be placed on making timely digital payments to MSMEs in line with government procurement. This is significant since consistent financial flows are one of the key factors influencing how quickly MSMEs grow. In reality, the MSME Act, which established MSME Samadhan and its institutional body (MSEFC), provides specific rules on the issues relating to the delayed payments of MSMEs. Again, according to the Financial Express (2021), since the portal's inception in 2017, around 90,000 applications have been submitted, with 30% of those applications coming from 2020.

The process of the settlements over the delayed payment is demonstrated by the fact that close to 40% of the total number of applications received so far have not yet been assessed. Perhaps efforts

should be made on both the demand and supply sides. MSMEs selling to the government should be made aware that they should report situations of delayed payments on the Samadhan portal, and the MSEFC should have more resources to handle cases more quickly. Yet, it must be made clear that the government's delayed payments are only a portion of the issue, as large corporate customers also cause MSMEs to experience payment delays (Agrawal, A. et al., 2023).

Embracing new procedures and technologies: Indian government has clarified its vision and plan for utilizing the burgeoning digital technologies that will fundamentally alter how business is performed. It is important that India places a strong emphasis on the following two emerging technologies because they have demonstrated success in a number of other nations:

– DLT

National Strategy on Blockchain has been formulated by Ministry of Electronics & Information Technology (MeitY), Government of India. Blockchain, also referred to as distributed ledger technology (DLT), can help MSMEs grow their enterprises. As the technology aids in precisely identifying the value addition that can be attributed to the various actors in the chain, it may enable them to obtain their proper portion of the final prices of the products. This is particularly helpful in industries like trade, where MSMEs may gain from verifications for supply chain finance, traceability, and contract management. The Indian government and the state governments have a role to play in developing a vision and a plan to encourage the use of blockchain in various domestic and international value chains.

The MeitY's Blockchain Strategy is recognized as a starting point for many areas of national interest, such as supply chains, land records, notary services and identity management. They are essential from the perspective of block chain applications that have a direct impact on the opportunity and financial costs incurred by MSMEs in India to operate their businesses. Formulating a clear action plan and agenda would encourage the industry to adopt DLT, which would be beneficial to MSMEs. This is because a large portion of India's manufacturing MSMEs are set up like old factories, using production techniques from the nineteenth and twentieth centuries. The advent of digital technology in the 21st century undertakes a revolution in manufacturing. In order for MSMEs to produce more high-quality, error-free products with lower operational expenses and more consistent work orders for expansion planning, there needs to be active technology promotion. MeitY has, therefore, released a "National Strategy for Additive Manufacturing" for the manufacturing techniques and this can serve as a foundation for MSMEs and improve its current schemes for the active adoption technological upgradation support to MSMEs. Also, a particular attention might be placed on MSMEs headquartered in local industrial clusters.

– MUDRA Yojana

Launched in 2015, the Micro Units Development and Refinance Agency (MUDRA) Yojana aims to provide financial assistance to MSMEs in India. Under the scheme, MSMEs can avail of loans up to INR10 lakhs for the purpose of starting or expanding their businesses.

4.2. Digital government policy towards SMEs in Vietnam

The economic renovation was formally introduced in Vietnam in 1986, but it wasn't until 1989 that the country actually approved a comprehensive and radical reform program meant to stabilize and open the economy as well as increase economic unit and competition freedom. However, the reforms were somewhat slowed down between 1997 and 2000, particularly following the Asian financial crisis (World Bank, 2021). Up until this point, a new wave of economic reforms has been sparked with a focus on the growth of the private sector, increased trade and investment liberalization, and deeper global economic integration. A new turning point in the nation's economic progress and reform was reached with its accession to the World Trade Organization (WTO) at the end of 2006 (World Bank, 2019). It is important to note that the nation's SMEs have played a vital role in its socio-economic

triumphs. They have made a contribution of 39% to the GDP, 32% to total investment spending, and 85% to the total corporate employment (OECD, 2021). SMEs have contributed significantly to job creation, maintaining a high level of labor market mobility, and closing development gaps between different regions of the nation in addition to being a highly dynamic sector of the economy.

Within a few recent decades, Viet Nam has experienced a wave of start-ups as a result of advances in the business environment that encourages entrepreneurship with a political stability and a young population (Phan Minh Duc, 2022). Nowadays, start-ups have become even more accessible for business owners who can operate a digital enterprise such as internet and smartphones. However, becoming an entrepreneur is a dangerous subject and Vietnamese people aren't often risk-takers. According to Benzing et al. (2009), having a job, achieving public recognition and self-verification were the three main reasons why Vietnamese started businesses. Public recognition had a significant impact on entrepreneurial intention. Social acknowledgement has traditionally played a significant part in Vietnamese value systems.

Van Welsum (2016) has defined digital entrepreneurship as the development of a new company that permits the distribution of goods and services over the internet, regardless of whether it is a start-up or the digital transformation of an existing business. The rise of digital entrepreneurship seems to be a positive development for nations with young populations where unemployment is a major concern, like in Viet Nam. The COVID-19 outbreak has increased the importance of the digital economy as a tool for economic recovery and development in the setting of social isolation and travel limitations.

The institutional framework for digital entrepreneurship in Vietnam has just lately been built. Viet Nam has a formal digitalization plan that runs through June 2020 and is outlined in Decision No.749/QĐ-TTg. As a result, the National Program for Digitalization, which focuses on digital government, digital economy and society, is managed by the Ministry of Information and Communication (Phan Minh Duc, Duong Ngoc Anh, 2022). This initiative recognizes digital start-ups as a key factor in the achievement of national goals. The Decision has recognized six pillars for the creation of a digital society: (i) recognizing transformation, (ii) institutional reform, (iii) development of digital infrastructure, (iv) development of digital platforms, (v) network security and (vi) research and development. The relationships between entrepreneurship, digital start-ups and digitalization have been well-recognized and organized in Vietnam as part of National Program No.844.

In 2022, Viet Nam had a 70% internet penetration rate and 154.4 million mobile subscribers out of a total population of 97 million; 73.7% of Vietnamese individuals currently have social media accounts and use them; 62% of internet users participate in online shopping (Phan, Q.N., 2023), in which the highest amount of spending was for travel, fashion, and furniture.

Government's norms towards SMEs

National Digital Transformation Program: Launched in 2020, the National Digital Transformation Program aims to transform Vietnam into a digital economy by 2030. The program includes several initiatives that aim to enable SMEs to leverage digital technologies to grow their businesses, such as the development of digital infrastructure and the promotion of digital skills.

Digital Transformation Project for SMEs: Launched in 2020, the Digital Transformation Project for SMEs aims to support SMEs in adopting digital technologies to improve their productivity, competitiveness, and resilience. The project provides financial assistance, training programs, and consulting services to SMEs.

E-commerce Development Plan: The E-commerce Development Plan aims to promote the development of e-commerce in Vietnam and enable SMEs to expand their markets beyond the domestic market. The plan includes initiatives such as the development of e-payment systems, the establishment of logistics networks, and the promotion of online marketing.

SME Support and Development Fund: The SME Support and Development Fund was established in 2013 to provide financial support to SMEs in Vietnam. The fund provides loans, guarantees, and other financial services to SMEs to help them grow their businesses.

Small and Medium Enterprises Development Project: The Small and Medium-sized Enterprises Development Project was launched in 2017 to support the development of SMEs in Vietnam. The project focuses on improving access to finance, strengthening SMEs' competitiveness, and promoting innovation and technology adoption.

By leveraging digital technologies, SMEs in Vietnam can improve their productivity, expand their markets, and contribute to the country's economic growth.

4.3. Results of Survey Data Analysis

The authors have put the observed variables of a suitable measuring scale of 1-30 into the following analyses (Dwivedi, R., Pandey, N., 2021). The sequence of methods taken has resulted in some of the significant quantitative outcomes, which contribute to the final conclusion and recommendations for both nations.

Empirical outcomes in India

Normality and Reliability Assessment

Before going into the measurement model for the SEM analysis, the normality and reliability has to be checked for the data set (Joseph F. Hair Jr. et al, 2016). To test normality Kolmogorov Smirnov test (A Curnock, 1997) was used under which following hypotheses were tested.

H₀: The sample data are not significantly different than a normal population.

H₁: The sample data are significantly different than a normal population

The K-S test was conducted and is shown in Table 1. Since the p value is greater than 0.5 (Hoàng Trọng, Chu Nguyễn Mộng Ngọc, 2008), we accept that the data are normal.

Table 1: K-S Test for Normality, Indian SMEs

Variables	N	Mean	Std. Deviation	Kolmogorov-Smirnov Z	Asymp. Sig. (2-tailed)
Growth	200	6.07	1.97	0.978	0.163
Cost Reduction	200	10.57	2.42	1.084	0.138
Competency Development	200	8.68	2.63	0.860	0.194
Information Technology Applications	200	15.66	3.13	0.782	0.218
Customer Satisfaction	200	15.64	2.73	1.287	0.098
Human Resources (HR) Development	200	25.64	4.05	1.199	0.116

Source: Survey of the authors (2022)

The reliability of the questionnaire has been evaluated using Cronbach's alpha. Table 2 gives the Cronbach's alpha score for each of the construct considered. The result showed that all the constructs have reliability, greater than 0.6 (Nguyễn Đình Thọ, 2014), and thus proceeded for further analysis.

Table 2: Reliability Analysis, Indian SMEs

Variables	Cronbach's Alpha
Growth	0.689
Cost Reduction	0.671
Competency Development	0.653
Information Technology Applications	0.802
Customer Satisfaction	0.652
Human Resources (HR) Development	0.656

Source: Survey of the authors (2022)

Measurement Models of Latent Variables for the Growth of SMEs

H₀ (P1): Introduction of digital policies by government has no influence on SME’s growth.

H₁ (P1): Introduction of digital policies by government has significant influence on SME’s growth.

H₀ (P2): SME Support and Development Fund has no influence on SME’s financial growth.

H₁ (P2): Digital MSME Scheme has significant influence on SME’s growth.

H₀ (P3): Digital payments have no influence on SME’s growth.

H₁ (P3): Digital payments has significant influence on SME’s growth

Table 3: Model fit Indices for CFA – Growth of SMEs in India

Variable	χ^2	P	Normed χ^2	GFI	AGFI	NFI	TLI	CFI	RMR	RMSEA
Growth	2.562	.109	2.562	1.997	.967	.974	.899	.983	.027	.064

Source: Survey of the authors (2022)

From the Table 3, the value of the fit indices indicates a reasonable fit of the measurement model. Table 4 shows the regression coefficients for the indicator variables.

Table 4: The Regression Coefficients, Indian SMEs

Factors/ Latent Variables (Dependent Variable)	Indicator Variables (Independent Variable)	Regression Coefficient	C.R.	P	Variance Explained (%)
Growth	P1	0.426	3.032	0.003	53.0
	P2	0.246	3.341	0.001	61.0
	P3	0.756	13.129	<0.001	57.1

Source: Survey of the authors (2022)

The constructs P2 has a regression coefficient value less than 0.4 (Marley W. Watkins, 2018). So, we accept H₀ (P2), H₀ and reject H₀ (P1) and H₀ (P3).

Table 5: Model fit Indices for CFA, Indian SMEs

Variable	χ^2	P	Normed χ^2	GFI	AGFI	NFI	TLI	CFI	RMR	RMSEA
Competency Development	7.358	.061	2.453	.992	.962	.951	.896	.969	.290	.049

Source: Survey of the authors (2022)

From the Table 1 to Table 6, it is revealed that the estimated value of the variables such as Growth, Cost Reduction, Information Technology and Customer Satisfaction has been more than the recommended value of 0.4 and has significant influence on Competency Development. Hence, all the hypotheses of H₁ can be accepted (Gorsuch, R.L., 1988).

Table 6: The Regression Coefficients - Competency Development, Indian SMEs

Path	Estimate	Critical Ratio (CR)	P	Variance Extracted	Composite Reliability
Growth – Competency Development	0.733	18.254	<0.001	0.871	0.607
Cost Reduction – Competency Development	0.992	52.741	<0.001		
Information Technology Applications – Competency Development	0.991	52.741	<0.001		
Customer Satisfaction – Competency Development	0.933	32.380	<0.001		

Source: Survey of the authors (2022)

Empirical outcomes in Vietnam

Normality and Reliability Assessment

Before going into the measurement model for the SEM analysis, the normality and reliability has to be checked for the data set. To test normality Kolmogorov Smirnov test was used under which following hypotheses were tested.

H₀: The sample data are not significantly different than a normal population.

H₁: The sample data are significantly different than a normal population

The K-S test was conducted and is shown in Table 7. Since the p value is greater than 0.5, we accept that the data are normal.

Table 7: K-S Test for Normality, Vietnamese SMEs

Variables	N	Mean	Std. Deviation	Kolmogorov-Smirnov Z	Asymp. Sig. (2-tailed)
Growth	200	7.14	2.03	0.847	0.155
Cost Reduction	200	12.31	2.57	1.135	0.171
Competency Development	200	7.98	2.91	0.793	0.165
Information Technology Applications	200	14.36	3.08	0.638	0.205
Customer Satisfaction	200	17.25	2.84	1.629	0.101
Human Resources (HR) Development	200	27.82	3.97	1.385	0.098

Source: Survey of the authors (2022)

The reliability of the questionnaire has been evaluated using Cronbach’s alpha. Table 8 gives the Cronbach’s Alpha score for each of the construct considered. The result showed that all the constructs have reliability, greater than 0.6, and thus proceeded for further analysis.

Table 8: Reliability Analysis, Vietnamese SMEs

Variables	Cronbach's Alpha
Efficiency	0.647
Cost Reduction	0.672
Competency Development	0.641
Information Technology Applications	0.720
Customer Satisfaction	0.659
Human Resources (HR) Development	0.665

Source: Survey of the authors (2022)

Measurement Models of Latent Variables for the Growth of SMEs

H₀ (B1): Introduction of digital policies by government has no influence on SME's efficiency.

H₁ (B1): Introduction of digital policies by government has significant influence on SME's efficiency.

H₀ (B2): SME Support and Development Fund provided by the Vietnam government have no influence on SME's efficiency.

H₁ (B2): SME Support and Development Fund provided by the Vietnam government have significant influence on SME's efficiency.

H₀ (B3): E-commerce Development Plan has no influence on SME's efficiency.

H₁ (B3): E-commerce Development Plan has significant influence on SME's efficiency

Table 9: Model fit Indices for CFA – Growth of SMEs in Vietnam

Variable	χ^2	P	Normed χ^2	GFI	AGFI	NFI	TLI	CFI	RMR	RMSEA
Growth	.214	.644	1.000	.998	.000	1.000	1.003	1.000	.011	.000

Source: Survey of the authors (2022)

From the Table 9, the value of the fit indices indicates a reasonable fit of the measurement model. Table 10 shows the regression coefficients for the indicator variables.

Table 10: The Regression Coefficients, Vietnamese SMEs

Factors/ Latent Variables (Dependent Variable)	Indicator Variables (Independent Variable)	Regression Coefficient	C.R.	P	Variance Explained (%)
Growth	B1	0.933	32.380	<0.001	80.1
	B2	0.596	13.408	<0.001	35.6
	B3	0.642	14.865	<0.001	41.3

Source: Survey of the authors (2022)

The indicator variables, B1, B2 and B3 are more than 0.4 (Marley W. Watkins, 2018). Hence, we can reject the null hypotheses. It is understood that the measurement model and the hypotheses related to it indicator variables.

Table 11: Model fit Indices for CFA, Vietnamese SMEs

Variable	χ^2	P	Normed χ^2	GFI	AGFI	NFI	TLI	CFI	RMR	RMSEA
Competency Development	7.231	.060	2.459	.994	.969	.949	.891	.955	.279	.032

Source: Survey of the authors (2022)

From the Table 7 to Table 12, it is revealed that the estimated value of the variables such as Growth, Cost Reduction, Information Technology and Customer Satisfaction has been more than the recommended value of 0.4 and has significant influence on Competency Development. Hence, all the hypotheses of H₁ can be accepted.

Table 12: The Regression Coefficients - Competency Development, Vietnamese SMEs

Path	Estimate	Critical Ratio (CR)	P	Variance Extracted	Composite Reliability
Growth – Competency Development	0.830	23.191	<0.001	0.913	0.610
Cost Reduction – Competency Development	0.979	44.365	<0.001		
Information Technology Applications – Competency Development	0.992	52.741	<0.001		
Customer Satisfaction – Competency Development	0.930	32.370	<0.001		

Source: Survey of the authors (2022)

In overall, it can also be concluded that digital government’s service to small and medium enterprises in both India and Vietnam plays a vital role in the development of the SMEs.

5. Conclusion

The rapidly expanding digitalization of SMEs moves consumers towards the digitization. As a result, creation of new technology-based firm stakes the advantage of the growth potential has quickened. By 2025, there will be millions of online shoppers are available in world, rising at a compound annual growth rate of 18% (Neil Savage, 2018). However, in developing countries like India and Vietnam, less than 5-6% of SMEs have an online presence. From this survey analysis, it can be that digitalization significantly benefits small and medium-sized businesses. Most organizational top managers and owners in emerging economies are seeking to connect networking at the national and international levels, but organizations still lack government assistance. This study tests the influence of government support over performance of the firm. Therefore, we recommend some implications to the government that encourage SMEs to develop a strong network grouped with local and worldwide levels. Also, the SMEs are strongly forced to change its strategies and policies in order to promote collaboration between foreign and domestic businesses.

Apart from this, we also advised that the government should match its policies with the needs of the nation in order for SMEs to improve their performance, create jobs and reduce poverty. This must be accomplished through a thorough consultation process involving all parties involved in the SME sector. To build a new policy framework, the government must visit the local communities, conduct a

needs assessment, organize meetings in each region with SME implementers, employees, and other stakeholders including community leaders and suppliers, and take into account their findings.

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