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**Hieu Nguyen**

PhD in Economics, Researcher of the  
Faculty of Economics, Ho Chi Minh City  
University of Technology and  
Education, Ho Chi Minh, Vietnam;  
e-mail: [hieunk@hcmute.edu.vn](mailto:hieunk@hcmute.edu.vn)  
ORCID: [0000-0002-5138-2032](https://orcid.org/0000-0002-5138-2032)

# IMPACTS OF DIGITAL TRANSFORMATION ON FINANCIAL PERFORMANCE: EVIDENCE FROM VIETNAM

## ABSTRACT

Today, with the Industrial Revolution 4.0, digital transformation is taking place strongly in many different fields. Digital transformation can bring a competitive advantage to enterprises. However, enterprises also spend a lot of money to implement digital transformation. Therefore, whether or not digital transformation increases company performance is always of concern to company leaders. This paper aims to analyse the impact of Digital Transformation on Financial Performance, including Revenue, Profit and ROA in Vietnam. Digital Transformation is represented by the variables Cloud Computing, Big Data Analytics, Artificial Intelligence, and the Internet of Things. We used Google Forms to survey 314 leaders of enterprises in Vietnam. Then, we used descriptive statistics, correlation and regression analysis to analyse the data. Research results show that Cloud Computing, Big Data Analytics, and Artificial Intelligence positively impact financial performance. Enterprises that apply digital transformation have better financial performance than other enterprises. In contrast, there is no connection between the Internet of Things and financial performance. In addition, Firm type and Firm size also affect financial performance. FDI enterprises have higher performance than others, and more giant-sized enterprises have higher performance than others.

**Keywords:** digital transformation, financial performance, revenue, profit, roa, cloud computing, artificial intelligence, big data analytics, internet of things, Vietnam

**JEL Classification:** O14, L20, L25, D22

## INTRODUCTION

Companies and countries globally are experiencing technological change, with the widespread adoption of digitalisation and Industrial 4.0 across all industries (Nguyen-Thi-Huong et al., 2023; Van Nguyen et al., 2023). Consequently, digital transformation has been regarded as the primary development in recent years. The US, Japan, and Taiwan are regarded to be at the centre of the digital transformation trend in terms of the speed at which their economies adopt digital technologies. Hence, adopting digital transformation has become unavoidable for nations and enterprises. Nevertheless, the success or failure of implementing digital transformation remains an issue of discussion. There are many challenges to applying digital transformation, such as high cost, lack of clear strategy, lack of skilled employees, and resistance to change (Shkodina et al., 2019). Some enterprises successfully apply digital transformation and improve their financial performance, while others fail to apply digital transformation. Then, whether applying digital transformation improves financial performance attracts scholars and the leaders of enterprises.

To have a more comprehensive view of the impact of digital transformation on financial performance, we need many different studies in different contexts. Vietnam is an emerging country, with an average annual GDP growth rate in the 2010-2023 period of over 6% (GSO, 2024). Many multinational companies, such as Intel, Bosh, Samsung, Unilever, IBM, Pecico Foods, and Honda, have manufacturing plants in Vietnam. Multinational companies are often at the leading of digital transformation because multinational companies have abundant financial resources and advanced production technology. Besides, Vietnam also have some multinational companies such as Vingroup, Vin-

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amilk, Viettel, TBS, SASCO and FPT, which are leading in digital transformation. However, in Vietnam, there have been few studies on the impact of digital transformation on business performance. Therefore, researching digital transformation in Vietnam is appropriate and necessary. In this study, we analyse the impact of digital transformation on the financial performance of enterprises in Vietnam. Digital transformation is represented by the variables Cloud Computing, Big Data Analytics, Artificial Intelligence, and the Internet of Things. Financial performance is represented by the variables Revenue, Profit and ROA. The research results will be empirical evidence of the impact of digital transformation on financial performance, thereby promoting digital transformation in Vietnam.

## LITERATURE REVIEW

### *Digital transformation and financial performance*

There are different definitions of digital transformation. From a technical point of view, this terminology encompasses current digital technologies, including social media and handphones, IoT, big data analytics, cloud computing, and enterprise resource planning (ERP). Digital transformation can improve business performance, such as enhancing customer experience, improving processes, or developing new business models through digital innovation of goods and services (Nguyen et al., 2021). Digital transformation is the term that researchers use to describe how corporations utilise digital technology to build or change business models and processes and assist the transformation of organisational structures, resources, and interactions with internal and external customers (Vial, 2019). According to Verhoef et al. (2021), the digital transformation of enterprises has three elements: digital technology, innovation, and digital strategy. There are many digital technology applications in enterprises, including cloud computing, artificial intelligence, big data analytics, the Internet of Things, business intelligence, digital technology, blockchain, process automation, and digitalisation (Van Nguyen et al., 2023; Zhai et al., 2022). In this paper, we define digital transformation as the application of cloud computing, artificial intelligence, big data analytics, and the Internet of Things in the operations of enterprises.

Some studies show that digital transformation has a positive impact on firm performance (Kyshakevych et al., 2024; Masoud & Basahel, 2023; Wang et al., 2023). On the contrary, some other studies show that digital transformation has a negative or no impact on firm performance (Guo et al., 2023; Jardak & Ben Hamad, 2022). Peng and Tao (2022) gathered panel data from listed companies from 2012 to 2020 to evaluate the correlation between digital transformation and organisational performance. The findings demonstrate that digital transformation has significantly enhanced organisational performance and has the potential to drive innovation inside organisations. The primary ways for the growth of organisations through digital transformation are cost reduction, revenue enhancement, efficiency improvement, and innovation promotion. Wang et al. (2023) took the data of 156 listed Chinese enterprises from 2015 to 2019 to evaluate the impact of digital transformation on financial performance. The results show that manufacturing enterprises' digital transformation improves financial performance, as measured by ROA and ROE.

### *Cloud computing and firm performance*

Cloud computing has emerged as an information technology that has significantly improved the provision of information technology services. Cloud computing is an advanced business model in the field of information technology. It involves delivering hardware and software computing services to end-users over the internet, allowing them to use these services on-demand and self-service (Chen et al., 2022). In an empirical study, Khayer et al. (2020) gathered data from 300 Chinese companies implementing cloud computing. Their objective was to investigate the determinants of practical cloud computing and examine its influence on company performance. The results show that end-user satisfaction, information quality, system quality, management information technology competence, and technical information technology capability significantly impact the success of cloud computing.

Moreover, the success of cloud computing has a significant and beneficial effect on the firm performance. Katz et al. (2024) examine the impact of Cloud Computing on the operational efficiency and overall success of Israeli companies. The findings indicate that the application of Cloud Computing leads to an improvement in the overall performance of a company. The overall impact of cloud computing on the performance of both manufacturing and service organisations is quite impressive.

### *Artificial Intelligence and firm performance*

Artificial Intelligence (AI) is an emerging and dynamic technology that has a widespread and significant impact on several industries (Rammer et al., 2022). According to Rammer et al. (2022), companies' implementation of AI technology, especially its machine learning, creates new commercial prospects and enhances efficiency. Shiyyab et al. (2023) examined 115 annual reports from 15 banks listed in Jordan from 2014 to 2021. Their analysis aimed to evaluate the influence of artificial intelligence on the performance of these enterprises. The findings indicate that the publication of AI-related terms

has a significant impact on the financial performance of these enterprises. Disclosing AI-related terms positively impacts accounting performance including Return on Assets (ROA) and Return on Equity (ROE) while negatively affecting the bank's overall costs. Wamba-Taguimdje et al. (2020) examine the impact of Artificial Intelligence on the performance of companies, particularly by using the business value of AI-driven transformation initiatives. The research approach relied on an examination of 500 case studies. The results show that AI project enhances corporate performance at the organisational and process levels, including financial performance, advertising, and business administration.

### ***Big data analytics and firm performance***

Big data, described by its large volume, rapid velocity, and diversification of raw data, requires a cost-effective and novel approach to analysing information to extract valuable information for decision-making (Maroufkhani et al., 2019). Big data analytics involves the examination of big amounts of unstructured data from many sources. This process can generate valuable information that enables companies to rearrange their operations and achieve a competitive advantage (Mikalef et al., 2019). Prior research has observed that numerous firms cannot effectively use the benefits of their investments in big data (Popovič et al., 2018).

On the contrary, some studies show that big data analytics positively impacts firm performance. In the study of Zhai et al. (2022), Chinese IT managers and business analysts with expertise in big data and business analytics were surveyed using an online questionnaire to gather data. The results show that big data analytics, directly and indirectly, affects enterprises' performance. Müller et al. (2018) examined the correlation between big data analytics and company performance. The researchers collected panel data, including detailed information on Big Data Analytics solutions from 814 enterprises from 2008 to 2014. The findings indicated that active big data analytics led to a notable enhancement in business productivity, with an average improvement of productivity ranging from 3% to 7%. Raguseo and Vitari (2018) analyse how firms generate economic value through investments in big data analytics. They also investigate the direct effects of these investments on a firm's financial performance. By applying the resource-based view theory, they provide evidence that investing in big data analytics can result in financial gains for enterprises.

### ***Internet of Things and Firm Performance***

Internet of Things (IoT) is a collection of recognised things that are networked via radio-frequency identification (RFID) technology (Kashani et al., 2021). These devices can change the operations of enterprises all over the world. According to Li et al. (2015), the Internet of Things is a network in which devices are connected wirelessly using smart sensors, enabling them to communicate autonomously without human. The five fundamental technologies of the Internet of Things include RFID, wireless sensor networks, middleware, cloud computing, and software (Tang et al., 2018). Internet of Things applications have been implemented in many sectors including healthcare, transportation, home appliances, education, and the automotive sector. Dash et al. (2024) examine the effects of the Internet of Things on companies' operational and financial performance. The researchers used panel data from BSE 500 listed manufacturing enterprises. They used a quantitative method to examine the correlation between the installation and acceptance of Internet of Things technology and the performance of these enterprises. The findings suggest that the installation of the Internet of Things has little impact on the performance of enterprises.

## **AIMS AND OBJECTIVES**

This study aims to evaluate the effect of digital transformation on financial performance in the context of Vietnam. Financial performance is represented by Revenue, Profit and ROA. More specifically, the research has four main objectives. First, the impact of cloud computing on financial performance is analyzed. Secondly, the impact of artificial intelligence on financial performance is analyzed. Thirdly, the impact of big data analytics on financial performance is analyzed. Finally, the impact of the Internet of Things on financial performance is analyzed. In addition to the independent variables, we also analyze the size of the firm, the type of firm, and the age of the firm as control variables. The results of the study will be empirical evidence that will help enterprises invest in digital transformation to bring a competitive advantage to the business.

## **METHODS**

To analyse the impact of digital transformation on financial performance, we surveyed 314 enterprises in Vietnam. We use descriptive statistics, correlation and regression analysis methods to analyse collected data. Descriptive statistics describe the distribution of independent and dependent variables, including mean, maximum, minimum, and standard deviation.

Correlation analysis is used to analyse the correlation between variables in the research model to limit the multicollinearity in regression analysis. Finally, regression analysis is used to evaluate the impact of digital transformation on financial performance.

Regression is a widespread impact assessment method (Nguyen & Pham, 2020). We used the Ordinary Least Square (OLS) regression with the model in Equation 1 to test the effect of Digital Transformation on Financial Performance. Symbol  $\alpha$  is a constant;  $\beta_1$  and  $\beta_2$  are a coefficient vector;  $u_i$  is the error term. The regression model is presented as follows:

$$\text{Financial-Performance}_i = \alpha + \beta_1 * \text{Digital-Transformation}_i + \beta_2 * \text{Control-variables}_i + u_i \quad (1)$$

Financial-Performance<sub>i</sub> is explained by variables including Revenue, Profit, and ROA. Digital-Transformation<sub>i</sub> is explanatory variables, including Cloud Computing, Big Data analytics, Artificial Intelligence, and the Internet of Things. Control variables include Firm Size, Firm Type, and Firm Age which are expected impacts on dependent variables (Dang & Hieu, 2024). Table 1 presents the definition of variables used in the research.

Table 1. Variables Definition.		
Variable Name	Definition of Variables	Expected
<b>Dependent variables</b>		
Revenue	Revenue in 2023, unit: VND billion	
Profit	After-Tax Earnings in 2023, unit: VND billion	
Return On Asset	EBIT/Total Asset in 2023, unit: %	
<b>Independent variables</b>		
Cloud computing	1: Enterprise used cloud computing in operational management 0: otherwise	+
Artificial Intelligence	1: Enterprise had Artificial Intelligence 0: otherwise	+
Big Data Analytics	1: Enterprise used big data analytics in operational management 0: otherwise	+
Internet of Thing	1: Enterprise used the Internet of Things in operational management 0: otherwise	+
<b>Control variables</b>		
Firm type	1: FDI enterprise (Foreign Direct Investment) 0: otherwise	+
Firm size	Employees at the end of 2023	+
Firm age	The Age of Enterprise (years)	+/-

We designed a survey based on the research model to collect the necessary data. The survey respondents are company leaders such as supervisors or managers. We use the convenience sampling technique. First, we prepared the survey using Google Forms. Then, we used email, Facebook, and Zalo to send the questionnaire to our friends, colleagues, and alumni who were enterprise leaders. After more than three months of surveying, we had 314 valid respondents. We used these data for quantitative analysis in the following sections.

In Table 1, Revenue and Profit are collected in 2023 in VND billion. ROA is calculated as the profit after-tax ratio to the business's total assets in 2023. All independent variables (digital transformation) are dummy variables, including Cloud Computing, Big Data, Artificial Intelligence, and the Internet of Things. The dummy variable only has a value of 0 or 1. The dummy variable receives the value 1, meaning the business has a digital transformation. Otherwise, the dummy variable receives the value 0.

Similarly, the Firm Type variable is a dummy variable that will receive the value 1 when Enterprises are foreign direct investment (FDI); on the contrary, it will receive the value 0. The Firm Size variable will measure the total number of employees in the enterprise. Finally, Firm age is the number of years the business has existed.

## RESULTS

### Descriptive statistics

Table 2 shows descriptive statistics of variables used in the research, including all dependent variables, independent variables, and control variables. Descriptive statistical values represent the distribution of the data used in the study.

**Table 2. Descriptive statistics.**

Variable	Average	Maximum	Minimum	Std. Dev
Revenue	725.227	18,558.083	0.000	2,282.179
Profit	38.220	1,147.062	-138.935	128.405
Return On Asset (ROA)	0.052	4.681	-0.911	0.343
Cloud Computing (CC)	0.494	1.000	0.000	0.501
Artificial Intelligence (AI)	0.156	1.000	0.000	0.363
Big Data Analytics (BDA)	0.204	1.000	0.000	0.403
Internet of Things (IoT)	0.424	1.000	0.000	0.495
Firm type	0.140	1.000	0.000	0.348
Firm size	237.984	5,692	3.000	610.986
Firm age	9.379	20.000	1.000	4.600

Table 3 shows that enterprises' mean revenue and profit values are VND 725 billion and VND 38 billion, respectively. The smallest revenue value is zero, and the smallest profit value is negative, at VND 139 billion. The average value of the ROA of enterprises is 5.2%, but this value is not high because enterprises are still affected by the COVID-19 pandemic and the war in Europe and the Middle East. In 314 enterprises surveyed, 49.4% of businesses used Cloud Computing, 15.6% of enterprises used Artificial intelligence, 20.4% of enterprises used big data, and 42.4% of enterprises used the Internet of Things. The above rate shows that several enterprises have implemented digital transformation to create competitive business advantages. In the survey sample, 14% of enterprises are foreign direct investment (FDI). The average number of employees is 238, and the average age of the enterprise is 9.4 years.

### Correlation analysis

Before doing regression, we analyse the correlation between variables in the model. Table 3 shows a strong correlation between Revenue and firm size because the larger the business, the higher the Revenue. A moderate correlation exists between Profit and the variables, including Cloud Computing (CC), Artificial Intelligence (AI), and Big Data. Similarly, there is a moderate correlation between the ROA variable and the Cloud Computing (CC), Artificial Intelligence (AI), and Big Data variables. There is no strong correlation between independent variables and control variables. The above analysis shows no multicollinearity between variables so we can include all independent and control variables in the regression model.

**Table 3. Correlation of variables.**

Variables	Revenue	Profit	ROA	CC	VR	BDA	IOT	Firm type	Firm size	Firm age
Revenue	1.000									
Profit	0.575	1.000								
ROA	0.033	0.179	1.000							
CC	0.185	0.206	0.149	1.000						
AI	0.234	0.207	0.244	0.155	1.000					
BDA	0.352	0.410	0.252	0.149	0.087	1.000				
IoT	-0.165	-0.168	-0.106	-0.460	-0.120	-0.306	1.000			
Firm type	0.040	0.103	0.322	0.115	0.054	0.342	-0.235	1.000		
Firm size	0.680	0.424	0.033	0.181	0.399	0.295	-0.078	0.025	1.000	
Firm age	-0.100	-0.118	-0.109	-0.190	-0.131	-0.114	0.186	-0.093	-0.101	1.000

### Result of regression

We analysed the effect of Digital Transformation on Financial Performance using three equations. In each regression equation, Financial Performance is represented by Revenue, Profit and ROA, respectively. Independent variables include Cloud Computing, Artificial Intelligence, Big Data and the Internet of Things. Firm Size, Firm Type, and Firm Age are control variables. The regression results of Revenue are presented in Table 4. The variables of Big Data Analytics and Firm Size have a statistically significant positive impact on Revenue. Enterprises that use Big Data Analytics and Enterprises with many employees have higher Revenue than others. The p\_value of the F test is statistically significant at 1%, proving that the regression equation with Revenue as the dependent variable is appropriate. The R<sup>2</sup> value of 0.4970 means that the independent variables explain 49.7% of the variation in Revenue.

**Table 4. Regression result of Revenue.** Note: \*\*\* - represents a significance of 1%.

Independent variables	Coefficient	Std. Dev	T-statistic	P_value
Constant	197.922	291.980	0.678	0.498
Cloud Computing (CC)	106.153	212.506	0.500	0.618
Artificial Intelligence (AI)	-298.753	281.186	-1.062	0.289
Big Data Analytics (BDA)	879.086***	264.889	3.319	0.001
Internet of Things (IoT)	-332.000	222.514	-1.492	0.137
Firm type	-308.196	287.865	-1.071	0.285
Firm size	2.406***	0.175	13.740	0.000
Firm age	-4.938	20.770	-0.238	0.812
Observations	314			
R2	0.4970			
F-statistics (Prob F-statistic)	43.2003*** (0.0000)			

Next, we analyse the impact of digital transformation on Profit. Detailed results in Table 5 show that Cloud Computing, Big Data Analytics and Firm Size have a statistically significant positive effect on profits. Enterprises using Cloud Computing have a higher profit of VND 15.789 billion (equivalent to USD 622 thousand) than others. Enterprises that use Big Data Analytics have higher profits compared to other Enterprises. Finally, larger enterprises have greater profits than other businesses. The p\_value of the F test is significantly significant at 1%, proving that the regression equation with Profit as the dependent variable is appropriate. The R<sup>2</sup> value of 0.2825 means that the independent variables explain 28.25% of the variation in Profit.

**Table 5. Regression results of Profit.** Note: \*, \*\*, \*\*\*- represent significance of 10%, 5%, and 1% respectively.

Independent variables	Coefficient	Std.Dev	T-statistic	P_value
Constant	-1.587	19.621	-0.081	0.936
Cloud Computing (CC)	24.766*	14.281	1.734	0.084
Artificial Intelligence (AI)	15.789	18.896	0.836	0.404
Big Data Analytics (BDA)	98.621***	17.801	5.540	0.000
Internet of Things (IoT)	-0.327	14.953	-0.022	0.983
Firm type	-9.930	19.345	-0.513	0.608
Firm size	0.062***	0.012	5.269	0.000
Firm age	-0.875	1.396	-0.627	0.531
Observations	314			
R2	0.2825			
F-statistics (Prob F-statistic)	17.2126*** (0.0000)			

The impact of digital transformation on ROA is presented in Table 6. The results show that the Cloud Computing variable has a significant impact at the 10% level, the Artificial Intelligence variable has a significant impact at the 1% level, and the Big Data Analytics variable has a significant impact at the 1% level. This result means that enterprises that use Cloud Computing, Artificial Intelligence, and Big Data have higher ROA results than other enterprises. This evidence proves that Digital Transformation has a positive impact on Financial Performance. For control variables, Firm Size and Firm Type positively impact ROA. In other words, the FDI enterprise has a higher ROA than the others, and enterprises of bigger sizes have a higher ROA than others.

**Table 6. Regression result of ROA.** Note: \*, \*\*, \*\*\* - represent significance of 10%, 5%, and 1% respectively.

Independent variables	Coefficient	Std.Dev	T-statistic	P_value
Constant	-0.070	0.055	-1.268	0.206
Cloud Computing (CC)	0.077*	0.040	1.905	0.058
Artificial Intelligence (AI)	0.248***	0.053	4.650	0.000
Big Data Analytics (BDA)	0.165***	0.050	3.294	0.001
Internet of Things (IoT)	0.063	0.042	1.497	0.136
Firm type	0.247***	0.055	4.522	0.000
Firm size	0.000**	0.000	-2.584	0.010
Firm age	-0.003	0.004	-0.771	0.442
Observations	314			
R2	0.2000			
F-statistics (Prob F-statistic)	10.9298*** (0.0000)			

## DISCUSSION

Regression results show that Cloud Computing positively impacts Profit and ROA. In other words, enterprises that use Cloud Computing have better financial performance. The above results are the same as the results of Chen et al. (2022); Katz et al. (2024). Investing in Cloud computing will help enterprises operate more efficiently by saving operating costs and reducing defect rates in production. When costs are cut, profits and ROA will also be higher. Similarly, the Artificial Intelligence variable has a positive impact on ROA. Enterprises that apply AI will have higher ROA than others. This evidence is the same as the results of Shiyab et al. (2023); Wamba-Taguimdje et al. (2020). Currently, there are quite a few startups in the field of artificial intelligence because artificial intelligence can replace human labour in some simple jobs. Therefore, investing correctly in AI can help businesses operate more efficiently. Next, the Big Data Analytics variable positively influences three variables: Revenue, Profit and ROA. These findings are the same as the results of Müller et al. (2018); Raguseo & Vitari (2018). Today, with the development of technology, the amount of data enterprises have is increasing. To make the right decisions, enterprise leaders need to analyse big data. Therefore, any enterprise applying Big Data Analytics in its operations can create a competitive advantage.

In contrast to the significant results, we have not found a relationship between the Internet of Things and financial performance in this study. Enterprises investing in the Internet of Things have no higher financial performance than other enterprises. This finding can be explained by investing in the Internet of Things, which will take enterprises money to buy corresponding hardware and software. Investing in IoT will likely not result in better performance for the enterprises in the short term, as increased costs will reduce the company's profits. However, investing in IoT is expected to bring better financial performance in the long term.

## CONCLUSIONS

This study analyses the impact of Digital Transformation on Financial Performance, including Revenue, Profit and ROA in Vietnam. Digital Transformation is represented by the variables Cloud Computing, Big Data Analytics, Artificial Intelligence, and Internet of Things. We reviewed the impact of digital transformation on financial performance, including the impact of Cloud Computing, Big Data Analytics, Artificial Intelligence, and the Internet of Things on financial performance. Based on previous studies, we designed a questionnaire and used Google Forms to survey 314 enterprises in Vietnam. The survey

respondents were leaders at enterprises. Then, we used descriptive statistics, correlation and regression analysis to analyse the data. Research results show that Cloud Computing, Big Data Analytics, and Artificial Intelligence positively impact financial performance. Enterprises that apply digital transformation have better financial performance than other enterprises. In contrast, there is no connection between the Internet of Things and financial performance. In addition, Firm type and Firm size also affect financial performance. We recommend that businesses invest in digital transformation to enhance financial performance based on the research results. In particular, businesses can invest in Cloud Computing, Big Data Analytics and Artificial Intelligence because these factors positively impact financial performance.

Besides our results, our study has a limitation, which is little data. We got responses from 314 observations. Just the sample size is big enough to test the proposed hypotheses. However, this is time-invariant data, which does not show how data changes over time. Also, the data only came from Vietnam, an emerging country, and we did not have data from other countries. We plan to gather panel data from various countries for many years to overcome these limitations. We will then use panel data analysis tools like the generalised method of moments (GMM) to test the hypotheses in the proposed model.

## ADDITIONAL INFORMATION

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### CONFLICT OF INTEREST

*The Author declares that there is no conflict of interest.*

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Нгуєн Х.

## ВПЛИВ ЦИФРОВОЇ ТРАНСФОРМАЦІЇ НА ФІНАНСОВІ РЕЗУЛЬТАТИ: ДОКАЗИ З В'ЄТНАМУ

Сьогодні, з промисловою революцією 4.0, цифрова трансформація відбувається потужно в багатьох різних країнах. Цифрова трансформація може принести підприємствам конкурентну перевагу. Однак підприємства також витрачають багато грошей на впровадження цифрової трансформації. Тому керівники компаній завжди хвилюються, чи підвищує цифрова трансформація ефективність компанії. Це дослідження має на меті проаналізувати вплив цифрової трансформації на фінансову ефективність, включаючи дохід, прибуток і ROA у В'єтнамі. Цифрова трансформація представлена змінними хмарними обчисленнями, аналітикою великих даних, штучним інтелектом та Інтернетом

речей. Ми використовували Google Forms для опитування 314 керівників підприємств у В'єтнамі. Потім ми використали описову статистику, кореляційний і регресійний аналіз для аналізу даних. Результати досліджень показують, що хмарні обчислення, аналітика великих даних і штучний інтелект позитивно впливають на фінансові результати. Підприємства, які застосовують цифрову трансформацію, мають кращі фінансові показники, ніж інші підприємства. Навпаки, немає зв'язку між інтернетом речей і фінансовими показниками. Крім того, тип і розмір фірми також впливають на фінансові результати. Підприємства з прямими іноземними інвестиціями мають вищу ефективність, ніж інші, а більші підприємства мають вищу ефективність, ніж менші.

**Ключові слова:** цифрова трансформація, фінансові показники, дохід, прибуток, ROA, хмарні обчислення, штучний інтелект, аналітика великих даних, інтернет речей, В'єтнам

**JEL Класифікація:** O14, L20, L25, D22