



ISSN 3093 - 3722

Vietnam Economic & Financial Review

REVIEW OF THE MINISTRY OF FINANCE

Vol 01 issue 02, 2025

Happy new year 2026

DEVELOPING DIGITAL HUMAN RESOURCES AS A KEY DRIVE OF DIGITAL ECONOMIC DEVELOPMENT



INFORMATION ON ECONOMIC AND FINANCIAL THEORY AND PRACTICE

INTRODUCING SCIENTIFIC RESEARCH RESULTS

VIETNAM ECONOMIC & FINANCIAL REVIEW

CONTENTS

Vol. 1, Issue 2, 2025

EDITOR IN CHIEF:

PHAM THU PHONG, Ph.D.

VICE EDITOR IN CHIEF:

DO VAN HAI, Ph.D.

VU THI ANH HONG, Ph.D.

NGUYEN HAI HONG, M.A.

EDITORIAL BOARD:

PROF. HOANG VAN CUONG, Ph.D.

PROF. PHAM HONG CHUONG, Ph.D.

PROF. TRAN THO DAT, Ph.D.

PROF. NGO THANG LOI, Ph.D.

PROF. SU DINH THANH, Ph.D.

PROF. NGUYEN CONG NGHIEP, Ph.D.

ASSOC. PROF. BUI HUY NHUONG, Ph.D.

ASSOC. PROF. NGUYEN HONG SON, Ph.D.

ASSOC. PROF. TRAN TRONG NGUYEN, Ph.D.

ASSOC. PROF. NGUYEN DAO TUNG, Ph.D.

TOPIC: DEVELOPING DIGITAL HUMAN RESOURCES AS A KEY DRIVE OF DIGITAL ECONOMIC DEVELOPMENT

- 4 Developing digital human resources to promote digital economic development
in Viet Nam today **Nguyen Thi Hoa**
- 8 Digital asset investment behavior and future directions for Viet Nam
Trinh Duy Hung, Do Quang Hung
- 12 Digital transformation effectiveness in Asian countries - Lessons for small
and medium-sized enterprises in Viet Nam
Tran Hung Cuong, Le Hoang Thuya, Bien Thi Ngoc, Huynh Van Tai, Pham Hong Hanh
- 15 Solutions for sustainable development of Digital transformation in Thai Nguyen Province
Nguyen Thi Thanh Thuy
- 18 Customer - centric approach in digital transformation and data - driven marketing
among consumer electronics enterprises in Ha Noi city
Dinh Thuy Bich

MACROECONOMY - FINANCE

- 23 A new stage in the Communist Party's view on Viet Nam's economic growth
model across Party Congresses **Nguyen Thi Nghia**
- 28 Industrial policy in the green transition era: Development and implementation
experiences from East and Southeast Asia
**Pham Thi Cam Anh, Trinh Thi Thu Huong, Vu Huyen Phuong,
Nguyen Khanh Vi, Bui Duc Thinh, Nguyen Huong Giang**
- 33 Impact of changes in corporate income tax policy in 2025 on the audit risk
of financial statements **Nguyen Tan Quang**
- 36 Customer adoption of circular fashion in Viet Nam:
The mediating roles of social norms and intention under the moderating
influence of fast-fashion consumption habits **Tran Thi Ngoc Quynh, Nguyen Van Dat**
- 41 A study on customer behavior within the context of circular economy in Viet Nam
Do Anh Duc, Ho Pham Mai Le, Vu Thu Minh
- 47 Factors affecting the cash holding ratio of pharmaceutical enterprises
listed on the Vietnamese stock market **Doan Huong Quynh**
- 50 Cointegration and causality testing between economic growth and environmental
impact in Viet Nam **Tran Hoang Vu**
- 54 The Development of the low-altitude economy
and its implications for Viet Nam **Pham Quang Truc**
- 57 A comparative analysis of corporate risk disclosure measurement methods
in the world and a suitable measurement approach in the Vietnamese context
Nguyen Thi Thuong, Nguyen Phuoc Bao An, Nguyen Thi Phuong Hong
- 61 What are the determinants of the stock market in the frontier market? Exchange
rate or debt market?: Evidence from Viet Nam **Phan Thi Lien**
- 66 From trade partner to strategic node: Repositioning Viet Nam's geoeconomic
role in the US global supply chains (1995-2025) **Hanh Thi Pham, Abdul Jamal**

FINANCE - BANKING

- 71 Environmental, social, and governance performance and bank returns in ASEAN
countries **Ngo Nguyen Quynh Nhu, Phung Quang Hung, Nong Thi Luyen**
- 75 Impact of green credit policy on the financial performance of Vietnamese
commercial banks **Vu Phuong Anh**
- 80 The impact of "electronic know your customer" on the "current account savings
account" ratio of Vietnamese commercial banks during 2015-2024
Nguyen Vu Thu Huong, Bui Duy Phu
- 85 Impact of customer experience on electronic word-of-mouth among individual
customers in Vietnamese commercial banks **Mai Thi Hong**
- 89 Factors affecting university students' decisions to use digital banking services
at Orient Commercial Joint Stock Bank in Ho Chi Minh City
Nguyen Thi Ngoc Van, Truong Tri Tuan

FOR INQUIRIES AND SUBMISSION OF SCIENTIFIC
RESEARCH PAPERS, PLEASE CONTACT:

Email: nckh.kttc@gmail.com

Hotline: 077.933.8678



OFFICE:

162 Nguyen Van Cu, Bo De Ward, Hanoi City

Tel: (024) 3933.0036

HO CHI MINH OFFICE:

No. 138, Nguyen Thi Minh Khai Street,

Ho Chi Minh City

Tel: (028) 3930.0434

ADVERTISEMENT & PUBLICATION:

Tel: (024) 3933.0034

BANK ACCOUNT: Tap chi Kinh te Tai chinh

1077036868, Vietcombank, Hoan Kiem

TAX IDENTIFICATION NUMBER:

0111000686

LICENSE: No. 107/GP-BVHTTDL-dated

26/8/2025, issued by Ministry of Culture,

Sports and Tourism

PRINTED BY

The Communist Review Printing LLC

COVER AND GRAPHIC DESIGN:

Thuy Trang

PRICE: VND 150,000

- 92 Impact of digital literacy and social influence on the intention to use digital banking services in rural areas of Viet Nam
Thanh Vo Phuc Truong, Phuc Tran Thi Hanh
- 96 Assessing interest rate risk management and its effects on the financial performance of VietinBank
Trinh Thi Thu Hang, Ngo Khanh Huyen
- 100 Dynamic clustering analysis of banking stability at firm and system levels: Evidence from Vietnamese banks
Nguyen Van Hieu, Hoang Bao Ngoc
- 104 Buy now, pay later behavior in the digital financial environment: An SOBC model-based approach
Ha Dieu Linh, Nguyen Phuong Anh, Nguyen Quynh Chi, Mai Khanh Linh, Pham Thi Khanh Linh, Hoang Minh Phuc
- #### ACCOUNTING - AUDIT
- 110 Policy recommendations for improving Viet Nam's Law on Independent Audit: Evidence from enforcement 2012-2025
Le Xuan Vinh
- 114 Factors affecting the effectiveness of internal control in software enterprises in Ha Noi
Ha Huyen Trang
- 119 Auditor - and audit firm-related factors affecting the audit quality of accounting estimates: Evidence from Viet Nam
Thi Hong Ngan Luong
- 125 Enhancing the role of internal audit in mitigating credit risk at the Co-operative Bank of Viet Nam
Tran Thi Lan Huong, Nguyen Thi Nhung
- 128 The transition of revenue recognition principles from "risks and rewards" to "control" under IPSAS 47: An analysis of the international context and policy implications
Luong Thi Thanh Viet, Truong Thi My Lien
- 133 Assessing factors affecting digital transformation in accounting work at enterprises affiliating to private economic groups
Han Thi Thuy Linh
- 136 Factors of the ERP environment affecting the quality of accounting information systems in non-public universities in Ho Chi Minh City
Ly Phat Cuong
- 139 The relationship between corporate social responsibility, psychological capital, and employee engagement: Evidence from joint stock commercial banks in Ho Chi Minh City
Nhan Kim Anh, Hoang Thi Thanh Hang, Canh Chi Hoang
- 143 State audit in relation with digital audit and remote audit at public autonomous universities of group 1 and group 2
Nguyen Thi Thu Trung
- 146 Evaluating factors affecting the application of cost management accounting according to the continuous improvement method at Japanese FDI enterprises
Do Thi Tue Minh
- 149 Factors promoting the implementation of environmental accounting in chemical enterprises in the Northern region
Nguyen Thi Thanh Xuan
- #### BUSINESS - INVESTMENT
- 153 The role of ownership structure in climate change disclosure: Evidence from listed companies on the Vietnamese stock market
Nguyen Huy Hieu
- 156 Board size, CEO duality, and ESG performance: Comparative evidence from Indonesian and Singaporean banks
Hung Quang Phung, Nguyen Quynh Nhu Ngo, Vu Van Cuong
- 159 Networks and firm performance: A case study of Vietnamese small and medium-sized enterprises
Duy Hung Pham
- #### PRACTICES - EXPERIENCES
- 165 Mapping evidence on corporate social responsibility and brand advocacy: A Prisma 2020 systematic review
Nguyen Luong Ngan, Le Thanh Tiep, Phan Thi Cuc
- 171 Green tourism development models: International experiences, Viet Nam's practices, and strategic orientations for Hue city
Dang Quoc Tuan, Doan Khanh Hung, Duong Thu Hien
- 177 Target at an integrative framework of green human resource management and sustainable performance: Linking AMO, RBV, SCT, NAM and EOT perspectives in steel industries
Nguyen Thu Hien, Nguyen Thi Trang Nhung, Hoang Khac Lich
- 183 The impact of adaptative leadership on innovation in information technology enterprises: Theoretical foundations and research model
Doan Hieu
- 187 Analysis of factors determining students' online booking behavior through the Agoda travel application
Tran Van Dat

GREEN TOURISM DEVELOPMENT MODELS: INTERNATIONAL EXPERIENCES, VIET NAM'S PRACTICES, AND STRATEGIC ORIENTATIONS FOR HUE CITY

DANG QUOC TUAN¹, DOAN KHANH HUNG², DUONG THU HIEN³

Summary
Green tourism development has become a global trend and is considered one of the core strategies toward sustainable development. This paper synthesizes and analyzes representative models of green tourism development worldwide, particularly in Asia, while also assessing their implementation practices in Viet Nam. By employing a systematic literature review combined with comparative analysis, the study reveals successful green tourism models are grounded on three key pillars: community governance, technology innovation, and supportive policy frameworks. Furthermore, the paper proposes strategic directions for promoting green tourism in Hue City - Viet Nam's cultural heritage urban center - with the vision of building a Heritage - Ecological - Smart - Net Zero Tourism City".

Keywords: Green tourism, sustainable development, international models, Hue City

Received: November 4th, 2025; **Revised:** December 8th, 2025; **Accepted:** December 19th, 2025

INTRODUCTION

Green tourism is an environmentally friendly form of tourism that emphasizes the efficient use of resources, emissions reduction, and the provision of economic and social benefits to local communities. Numerous studies have indicated that contemporary tourists are increasingly concerned about environmental issues and are willing to opt for responsible services (Cheng et al., 2018). A survey by TripAdvisor (2012) reported that 34% of travelers were willing to pay a premium to stay at eco-friendly hotels, while Green Destinations (2021) noted this figure had exceeded 60% after the COVID-19 pandemic. These findings indicate a significant shift in tourist perceptions and behaviors toward more sustainable values.

The COVID-19 pandemic marked a major turning point for the global tourism industry, exposing the vulnerabilities of current tourism systems. However, the pandemic period has also created opportunities for restructuring the sector toward greater sustainability. Tourists have become increasingly attentive to health, environmental protection, and safety when choosing destinations, and many also express a desire to engage in responsible tourism activities. In this context, the development of green tourism is not only an inevitable trend but also a strategic necessity for protecting natural resources, enhancing competitiveness, and contributing to the United Nations Sustainable Development Goals - particularly SDG 12 (Responsible Consumption

and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 15 (Life on Land).

According to forecasts by Fortune Business Insights (2024), the global green tourism market is projected to increase from USD 260.76 billion in 2024 to nearly USD 760 billion by 2032, with a compound annual growth rate (CAGR) of 14.31%. In Viet Nam, Future Marketing Insight (2023) projected that the tourism industry would reach USD 135 billion by 2033, with a CAGR of 17.2%. Responding to these trends, the Government of Viet Nam has clearly defined green tourism development as a strategic priority in the Viet Nam Tourism Development Strategy to 2045, which aims to contribute 17-18% to GDP, welcome 70 million international visitors, and generate USD 287 billion in revenue (Viet Nam News, 2024). These figures not only demonstrate the substantial growth potential of tourism but also highlight the urgent need for both global and national tourism models to transition toward sustainability.

In Viet Nam, Hue has emerged as a leading example of integrating cultural heritage conservation with green tourism development. As the former imperial capital with a system of monuments recognized by UNESCO as a World Cultural Heritage Site, Hue has been at the forefront of initiatives promoting the model of a green-smart-heritage city. From 2023 to the first half of 2025, Hue recorded impressive tourism growth, increasing from 3.2 million visitors in 2023 to more than 3.3 million visitors in just the first six months of 2025 (Thua Thien Hue

¹ Student, School of Hospitality and Tourism - Hue University; Email: dqtuanhath@hueuni.edu.vn
² School of Hospitality and Tourism - Hue University; Email: dkhung@hueuni.edu.vn
³ Hue Tourism College; Email: thuhienhuetc@gmail.com