INTRODUCTION

The global economy experienced the domination in digital economy belong to two countries, the USA and China. The digital economy is relatively more important in advanced economies than in developing countries. As a result, other developing countries represent a relatively small portion of the digital economy. The USA and China likely accounted for around 44% of the world’s digital economy in 2015 (Knickrehm et al., 2016).

Over the past 40 years, Vietnam has attracted, mobilized and used quite effectively the official development assistance (ODA) capital, contributing to promoting economic growth.

The role of ODA is reflected in the following key points:

Firstly, it cannot deny the important role of ODA capital to support for investment and development in terms of external capital to meet capital needs for various sector including not only economic and technical infrastructure system (development), but also for education and health sector as well as the agricultural sector etc. Second, ODA contributes to development of technical science and human resource for the nation through various activities including seminars,...

Third, ODA helps to adjust the economic structure. ODA projects that donors give Vietnam often prioritize the development of economic and technical infrastructure, human resource development, creating favorable conditions for balanced development among sectors and regions. different across the country. In addition, there are a number of projects to help Vietnam implement administrative reforms to improve the performance of state management agencies.

And Hoang, N.T., & Huy, D.T.N. (2021) also mentioned ODA play roles as a means for transferring advanced technology transfer and environmental management technology, so this is its advantages and strengths.

Our research questions:

Question 1: What is current situation of ODA attraction? Recommendations for ODA attracting for economic growth?

Question 2: Comparison between FDI and ODA investment for Vietnam economic development and evaluation?
LITERATURE REVIEW

Sustainable development
Sustainable development might be measured in terms of economic growth parallel with environment protection.

Huy (2015) stated corporate governance and risk management standards in South Asian for sustainable development.

Fizza (2015) stated that South Asian countries should accept aid only when GDP is low. Furthermore, GDP is an important channel through which aid effects sustainable development. Trade openness, urbanisation and domestic savings rate have significant positive impact on achievement of sustainable development.

And The regulatory implications of the digital economy are varied, complex and sometimes contentious. Key regulatory issues include employment - notably the legal status of 'gig economy' jobs enabled by digital technology - data privacy and ownership, and competition regulations. The debate on the regulation of the digital economy has not yet reached full maturity, and whilst there are those arguing that developing countries need light touch regulation in order to support the growth of the digital economy (PAINE, 2020).

Foreign aids and ODA
ODA is defined as government aid designed to promote the economic development and welfare of developing countries. Whether disbursed bilaterally or through a multilateral agency such as the United Nations or the World Bank, ODA in the form of grants, “soft” loans with a substantial grant component, or technical assistance plays a key role in eradicating poverty and forming the foundation for sustainable growth. Major ODA contributions are coming from the Development Assistance Committee (DAC) members, a unique international forum which became part of the Organisation for Economic Co-operation and Development (OECD) in 1961. The Committee has the mandate to promote development co-operation, poverty reducing measures and pro-poor economic growth. The DAC currently comprises of 29 members, 28 States and the European Union. (See: https://www.icao.int/sustainability/Pages/OfficialDevelopmentAssistance.aspx).

Moreira (2005) stated foreign aid is beneficial to economic growth. However, until recently, the macro results were inconclusive: the impact of aid on growth was positive, negative, or even non-existent, in statistical terms. This contradiction is known as the “micro-macro paradox”. Author found that foreign aid has had a positive impact on economic growth. In light of these findings, it conclude that earlier-generation work is in accordance with the new and recent generation of aid effectiveness studies. Thus, less importance should be attributed to the “micro-macro paradox” as an overall appraisal of aid effectiveness. In terms of magnitude, study also found that aid has less effect on growth in the short-run than in the long-run. It also conclude that the time lags in the aid-growth relationship should not be ignored. Yiew and Lau (2018) mentioned that ODA impact as foreign aid on GDP for 95 nations, thus:

- First, U-shape shows relation existing between economic development and foreign aid (Wamboye, 2012; Gyimah-Brempong and Racine, 2014).
- Second, GDP determinants, importantly, include both POP and ODA.
- Third, we need to strengthen legal framework also.

In the field of agriculture and rural development: ODA programs and projects have changed the face of rural Vietnam, such as: development programs for irrigation, rural transport, clean water and sanitation. In addition, ODA programs and projects have also supported scientific research and agricultural technology to help improve the quality and safety of agricultural products, increase product competitiveness.

Regarding energy: Over years we experienced a series of projects on hydropower, thermal and renewable energy sources, power grids and distribution stations, etc., with support from ODA capitals, hence enhancing production and transmission capacity, supplying for high load growth at the rate of 15%-17%/year.
Regarding transportation: This is the industry receiving the most ODA with a total of 288 projects up to now. Some typical projects such as Cat Linh - Ha Dong elevated road (ODA of China), construction of Nhat Tan bridge (Japan), Hanoi - Lao Cai highway (ADB) ... (Source: concetti.vn, access date 21/7/2021).

**Economic growth and GDP**

Huy, Loan, & Anh (2020) stated GDP growth, CPI has certain impacts in stock market and bank development and hence, for economic development. Beside, Nguyen Thi Vu Ha (2015) stated Vietnam can receive benefits such as: socio-economic development and poverty reduction from ODA which is an external resource in Vietnam. ODA plays roles as important contributions in nation, for key industries and sectors.

**Relations ODA and GDP supporting for sustainable development**

The first key recommendation is that Vietnam continues to receive ODA in order to improve the capacity and responsiveness of institutions that provide social services, as the provision of these services is not suited to commercial loans and is unlikely to be funded sufficiently from domestic revenues in the medium term. The second key recommendation is that ODA provided to Vietnam could be more effective by revising government regulations on ODA. Third, the effectiveness of ODA should be enhanced by decentralizing aid to include both state and non-state recipients, including established civil society organizations, to more effectively reach people and communities that still have high levels of poverty. Fourth, Vietnam should make use of the wide range of complementary development finance mechanisms available (e.g., domestic revenue mobilization, foreign direct investment, remittances, etc.), which if effectively tapped will help Vietnam achieve the SDGs without threatening its fiscal debt sustainability. Fifth, given that the international financial system is prone to crisis, Vietnam needs to be more proactive in shaping and implementing crisis prevention strategies at both the regional and international level (See: https://oxfamilibrary.openrepository.com/bitstream/handle/10546/620879/dp-financing-development-vietnam-ida-graduation-251019-en.pdf).

Whether indirectly or directly, ODA and GDP are interrelated, but until now there are still many views on the dialectical relationship between these three categories (BURNSIDE and DOLLAR, 2000), including (i) The first point of view, although not always successful, on average, ODA has a positive impact on economic growth and sustainable development. The most obvious economic rationale for ODA is to accelerate growth through new investment financing, especially investments in public goods. ODA is used to build roads, harbors, power plants, schools and other infrastructure to help accelerate capital accumulation, which, if invested effectively, will speed up the growth rate. (ii) The second point of view, ODA has little or no effect on growth and may undermine growth. ODA has no negative impact on growth when most of this capital is wasted. If donors build a cumbersome bureaucracy or spend aid money on highly paid technical experts from their home countries to write achievement reports, then ODA will not help growth. (iii) The third point of view, ODA has a conditional relationship with growth, stimulating growth only in certain situations, such as in countries with good policies or institutions.

Lee et al (2020) demonstrated relationship between official development assistance (ODA), in 30 nations, both direct and indirect framework and suggest that economic growth will be with the potential of mitigating the environmental degradation.

**For FDI related studies**

Jordaan, Douw and Qiang, (2020) stated FDI and local firms linkage will be affected by 3 key factors such as macro context, materials demand and FDI firm local sources policy, infrastructure, domestic firm ability.

Then Agraal and Khan (2011) specified that in cases of China and India, using OLS regression, they find out the effect of FDI on economic growth presented that: 1% increase in FDI would result in 0.07% increase in GDP of China and 0.02% increase in GDP of India. OECD-UNIDO (2019) mentioned in Vietnam there is low proportion on purchasing input raw materials, about 20%, and 5% of input materials produced by local firms, in number.
METHODOLOGY
The qualitative method uses descriptive statistical techniques to collect ODA data by year to assess the impact of ODA on Vietnam’s GDP in the period 1980-2019. The quantitative method to analyze the impact of ODA on GDP. Adopting the ADF model helps to solve the single co-integration problem. Authors also use statistics over years to illustrate the situation as well.

FINDINGS
FDI and ODA effects on digital economy in digital transformation era
The digital technology sector has been becoming more important in metropolitan, centres, big cities of nations in South and SouthEast Asia in recent years. In Asian countries and emerging markets such as Vietnam, we will highly evaluate roles of Investment promotion centres for FDI attraction policies for digital sector including: digital infrastructure, digital business development and wider digital adoption.

Nowadays, Digital technology, cloud technology and ICT and AI can be applied in many sectors such as from medicine sector to schools to manufacturing and tourism sectors. All aspects of economy and society are affected by digital tech and internet of things to link everything on the world together. Therefore the roles of ODA and FDI for digital economy is vital. We can refer to experience in Korea, Taiwan and Philippines:

Table 1. Technology investment in 3 countries

| Country | Description |
|---------|-------------|
| Korea | Korea went much further in developing advanced and heavy industry than Taiwan Province of China. To achieve its compressed entry into heavy industry, its interventions had to be more detailed and pervasive, along the lines of Japan but probably more comprehensive (Amsden, 1989; Westphal, 2002). It relied primarily on capital goods imports, technology licensing and other technology transfer agreements to acquire technology. Second, transfer costs of patent rights and technology import fees were tax-deductible; income from technology consulting was tax exempt; and foreign engineers were exempt from income tax. |
| Taiwan | The Government of Taiwan Province of China attracted FDI into activities in which domestic industry was weak, and used a variety of means to ensure that TNCs transferred technology to local suppliers (Lall, 1996). |
| Philippines | In term of skills, Despite its high enrolments, the Philippine education and training system faces problems of quality and relevance. There is a 40 per cent dropout or failure rate at universities and colleges. The school cycle is one year shorter than in most other countries, so that higher education institutions have to spend more time bringing entrants up to the required levels. The curriculum is not geared to modern technological needs and has few inputs from industry, |
| Malaysia | Malaysia only had four R&D scientists and technologists per 10,000 people compared with 22 in the Republic of Korea in 1988-1990. Malaysia suffers from a growing shortage of skills, its human capital base being increasingly out of line with its production and export structures. But the it overcomes. |

Source: UNCTAD (2003)

Moreover, In below chart we also see R&D investment in countries. This is R&D spending, that financed by productive enterprises.
Chart 1. R&D investment in nations till 2002

Source: UNCTAD (2003)

**Table 2. Results of Decomposition of Variance**

| Δlgd p Latency | Δlgd p | Δloda | Δloda |
|----------------|--------|-------|-------|
| 1              | 1      | 0     | 0.002403 |
| 2              | 0.978236 | 0.021764 |
| 3              | 0.916739 | 0.083261 |
| 4              | 0.910372 | 0.089628 |
| 5              | 0.91015  | 0.08985 |
| 6              | 0.909844 | 0.090156 |
| 7              | 0.908736 | 0.091264 |
| 8              | 0.908295 | 0.091705 |
| Δloda          | 0.002403 | 0.021764 |
| 1              | 0.002403 | 0.997597 |
| 2              | 0.019714 | 0.980286 |
| 3              | 0.035657 | 0.964343 |
| 4              | 0.037345 | 0.962655 |
| 5              | 0.037562 | 0.962438 |
| 6              | 0.038241 | 0.961759 |
| 7              | 0.038742 | 0.961258 |
| 8              | 0.038921 | 0.961079 |

Source: Results obtained from data process, Huynh Thi Thu Suong (2020).

The purpose of variance decomposition tells us which variable the shock in each variable is affected by. Table 2,3 shows that fluctuations of economic growth of 1 year earlier explained 100% of its fluctuations at present. Similarly, fluctuations of the 3rd year economic growth explain 91.6739% of the current economic growth volatility, the rest is analyzed from other variables, of which 8.3261% is from ODA. Similarly, 1st year ODA volatility explains 99.7597 of its current volatility, the rest is explained from other variables, of which 0.2403% GDP.

**FDI investment cost and benefits**

We see in below figure:
Table 3. Cost and benefit of FDI

| Cost analysis                                                                 | Benefits assessment                                                                 |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| If we manage environment bad, we can receive bad results for example Formosa  | -Management experience transfer: Management experience from developed countries      |
| Ha Tinh project, Vedan and other projects…                                   | can transfer to developing countries to push productivity in various sectors:        |
| Also we can keep FDI inside the country and manage better price transfer in | manufacturing, services, banking and finance stock markets, etc.                     |
| FDI firms.                                                                  | -Technology transfer: Good technology, for instance, environmental                   |
| In addition, Technology transfer need to be assessed                          | technology can be transferred to keep out country environment fresher and greener.   |
| during of FDI firms. (But good management of FDI firms and good environment | Capital transfer: Good cash flows can enter into the countries in various projects:   |
| solutions also need to be rewarded by the local authorities over years through | environment to food and beverage and investment and banks.                          |
| periodical assessment).                                                        |                                                                                      |
| Next, FDI investment can create big size companies, threats for local firms   |                                                                                      |
| and lead to capital transfer in local sector.                                 |                                                                                      |

Source: Hoang, Huy (2021)

DISCUSSION

The quantitative research results show that although there is no clear evidence of the direct impact of ODA on GDP, however, by the tests using the VAR model above, it implies that ODA and GDP are related. Besides, the direction of the impact of ODA on growth is unclear, this is completely consistent with the three perspectives on ODA and GDP presented above. Research results indicate that in the long-term, ODA is a positive factor to promote GDP. In the short-term, ODA flows have a positive impact on GDP growth but it is delayed by 2 years. To further promote the effectiveness of this aid, implied policies should consider concluding, (i) Agencies at all levels need to agree on the view that ODA inflows are an important part of the state budget, so it is necessary to manage and use them effectively, if not effective, it will create a burden for the nation even for future generations. Therefore, the information about the use of this fund needs to be transparent and closely monitored by the competent authorities. (ii) The Government needs to have a strategy to attract this capital in the long term following the socioeconomic development conditions.

Beside, the impacts of official development assistance (ODA) on the inflows of foreign direct investment (FDI) in 64 provinces of Vietnam in 2002-2004. These impacts are examined using both the two-stage least squares method and the fixed effects/random effects model. The regression results give evidence of the positive impacts of ODA in infrastructure on FDI inflows, not only by direct channels, but also by indirect channels through improving the human capital base of respective provinces. However, the short term impacts of the current level of ODA disbursement are ambiguous. Robust evidence only proves the long-term impacts of ODA in infrastructure on FDI attraction. At the donor level, we found that Japanese ODA has a positive and significant impact on the allocation of the FDI of Japanese private investors in both the short-run and long-run. (See: https://www.grips.ac.jp/vietnam/VDFTokyo/Doc/39PTHien15Dec07PaperRv.pdf).

For FDI, There are advantages of FDI investment such as: FDI benefits measure through GDP growth, export values and quantities, capital invested, and jobs created. On the other hand, we also find out barriers of FDI investment for instance: the disparity or gap between internal capabilities of local and foreign companies. (HOANG, HUY, 2021).

CONCLUSION AND POLICY RECOMMENDATIONS

We will mainly propose suggestions for ODA as our main study focus.

Conclusion

Test the relationship between ODA and GDP in Vietnam, the empirical model results have shown that ODA has a causal relationship with GDP, although the results indicate that the impact of ODA on GDP is not strong, and it is also unclear. In another meaning, it is not direct, significantly, it must be confirmed that ODA is an additional source of capital for investment in socio-economic infrastructure development and a catalyst for other investment sources such as FDI and investment capital private sector.

With a huge investment demand in the coming period but limited state resources, Vietnam needs to have reasonable mechanisms and policies for all economic sectors to participate in
infrastructure investment and business together appropriate form to contribute to promoting socio-economic development in accordance with the direction of its development strategy.

Beside, there are other benefits from FDI investments: The main aspects can be summarised as follows:

- Capital: FDI brings in financial resources and these are more stable and easier to service than commercial debt or portfolio investments.
- Skills: FDI can attract and support the transference of managerial skills and advanced technical knowhow. Improved and adaptable skills and new organisational techniques and management practices can yield competitive benefits for developing country economies as well as help sustain employment as economic and technological conditions change.
- Technology: Highly prized by developing economies, particularly when modern technologies are not available in the absence of FDI. Technology can also assist in raising the efficiency with which existing technologies are used and may spawn the establishment of local Research and Development facilities.
- Market access: FDI through the activities of transnationals can provide improved access to export markets both for goods and services that are already produced in developing countries, helping them switch from domestic-only production to international markets.
- Export expansion offers multiplier benefits in terms of technological learning, realisation of economies of scale, competitive stimulus and market intelligence (See in: https://www.oecd.org/sd-roundtable/papersandpublications/39369700.pdf).

Recommendations on policy implications

Many researchers suggest that a country should start by imitating technologies from developed countries in order to improve productivity rapidly (ISLAMA & MUNASINGHEB, 2003; MOHEYUDDIN, 2005; RAJAN & SUBRAMANIAN, 2008; SZIRMAI & VERSPAGEN, 2015). Based on the assumption that industrialization promotes economic growth, ODA can contribute to economic growth by giving a push to industrialization. Standard economic theory suggests a positive relationship between foreign aid and economic growth. Development aid, in this line of thinking, adds to the recipient country capital and enhances economic growth, contributing significantly to the productive capacity of the recipient economy (MINOIU and REDDY, 2010).

In Vietnam, Decision 1489/Ttg dated 6/11/2018 on management and use of ODA and preferred loans of Foreign sponsors for 2018-2020, vision 2021-2025, stated that:

- Continue to select and prepare good public investment projects (based on socio-economic and financial efficiency), which will be disbursed after 2020 to ensure continuity, without sudden drop in investment capital. development investment in the post-2020 period. However, it is necessary to screen and select good and effective projects for sustainable socio-economic development, and at the same time ensure that the budget deficit ceiling and targets are not exceeded public debt safety approved by the National Assembly.
- Focusing on the use of loans in a number of key areas, key projects that are really important, have wide-spread effects, have inter-regional connectivity, create driving force for regional and regional development and need to appraise and evaluate projects in a strict, objective and transparent manner to enhance the efficiency of using foreign loans.
- Facilitate continued prestige to attract ODA capital.
- Thanks to the private sector’s access to and use of ODA and concessional loans from foreign donors, Vietnamese government should have a priority for businesses operating in 3 priority areas. First, the field that supports economic growth through

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improved infrastructure. The second is to support the poor. The third is climate change.

- And Governments must address not only concerns over the impact of digitalization and automatization on employment and inequality, but also new regulatory challenges, e.g. the protection of security and privacy.

See in: https://unctad.org/system/files/official-document/wir2017ch4_en.pdf).

Research limitation
Authors need to expand further research for FDI, ODA investment in other fields as well.

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Investment attraction for digital economy, digital technology sector in digital transformation era from ODA investment - and comparison to FDI investment in Vietnam

Atração de investimentos para economia digital, setor de tecnologia digital na era da transformação digital a partir do investimento da ODA - e comparação com o investimento do FDI no Vietnã

Atracción de inversiones para la economía digital, el sector de la tecnología digital en la era de la transformación digital a partir de la inversión en ODA y la comparación con la inversión en FDI en Vietnam

Resumo
Nosso estudo fará um exame da relação entre assistência oficial ao desenvolvimento (ODA), Investimento Estrangeiro Direto (IED) e crescimento econômico (PIB) em uma economia emergente como o Vietnã. Quanto aos métodos, os autores utilizam estatísticas, quantitativas combinadas com análises qualitativas. Os resultados da pesquisa mostram que, no curto prazo, tanto o ODA quanto o PIB têm um impacto insignificante um sobre o outro. No entanto, no longo prazo, embora o PIB tenha um efeito vago sobre o ODA, pelo contrário, o ODA colocou um grande efeito (significativamente) sobre o PIB, no início do quinto ano, relação não está clara entre a ODA e o PIB para promover-se aumentar ou diminuir. A ajuda externa também afeta o crescimento das nações (negativamente) e, ao longo dos períodos, contribui positivamente para o crescimento econômico. Por último, mas não menos importante, deve-se confirmar que a ODA é uma fonte de capital extra para o investimento no desenvolvimento de infraestrutura socioeconômica e um catalizador para outras fontes de investimento, como o FDI e o setor privado de capital de investimento.

Keywords: Ajudas estrangeiras. Tecnologia digital. Economia digital. Crescimento econômico. Vietnam.

Abstract
Our study will make an examination of the relationship between official development assistance (ODA), Foreign Direct Investment (FDI) and economic growth (GDP) in an emerging economy such as Vietnam. Regarding to methods, authors use statistics, quantitative combined with qualitative analysis. However, in the long run, although GDP has a vague effect on ODA, on the contrary, ODA put a big (significantly) effect on GDP, at the beginning of the fifth year, the relationship is not clear between ODA and GDP to promote itself increase or decrease. Foreign aid also affects the growth of nations (negatively) and, over periods, positively contributes to economic growth. Last but not least, it must be confirmed that ODA is an extra capital source for investment in development of socio-economic infrastructure and a catalyst for other investment sources such as FDI and investment capital private sector.

Keywords: Foreign aids. Digital technology. Digital economy. Economic growth. Vietnam.

Resumen
Nuestro estudio hará un examen de la relación entre la asistencia oficial para el desarrollo (AOD), la Inversión Extranjera Directa (IED) y el crecimiento económico (PIB) en una economía emergente como Vietnam. En cuanto a los métodos, los autores utilizan estadísticas, cuantitativas combinadas con análisis cualitativos. Sin embargo, a largo plazo, aunque el PIB tiene un efecto vago en la AOD, por el contrario, la AOD tiene un gran efecto (significativamente) en el PIB, al comienzo del quinto año, la relación no está clara entre la AOD y el PIB para promovirse a sí misma aumentando o disminuyendo. La ayuda exterior también afecta el crecimiento de las naciones (negativamente) y, durante períodos, contribuye positivamente al crecimiento económico. Por último, pero no por ello menos importante, debe confirmarse que la AOD es una fuente de capital adicional para la inversión en el desarrollo de la infraestructura socioeconómica y un catalizador para otras fuentes de inversión, como la IED y el capital de inversión del sector privado.

Palabras-clave: Ayudas extranjeras. Tecnología digital. Economía digital. Crecimiento económico. Vietnam.