

Article

The Impact of Digital Transformation on Corporate Reputation: Evidence from State-Owned Enterprises in Vietnam

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Abstract

The transition to a digital economy is becoming increasingly widespread as businesses are strongly influenced by the Fourth Industrial Revolution, which has fundamentally changed the way organizations operate. Digital transformation has become an essential requirement for business development, rather than a strategic choice. In this context, competition among businesses is intensifying, and the need for transparency is growing, especially in state-owned enterprises, because for them, corporate reputation is considered a strategic intangible asset, reflecting their trustworthiness and market position. Drawing on a sample of 325 employees, this research offers empirical insights into the impact between digital transformation and corporate reputation within Vietnamese State-Owned Enterprises. Evidence from this research posits that digital transformation is far from a monolithic phenomenon; instead, it represents the synergistic outcome of a complex interplay among internal determinants, namely technological infrastructure, digital human capability, top management support, and digital transformation awareness for change. The deployment trajectory, underpinned by these foundational antecedents, facilitates a comprehensive assessment of a firm's transformational efficacy functioning as a strategic prism through which stakeholders gauge corporate stature. Analytical rigor reveals that digital workforce competency and transformational perception emerge as the most formidable predictors within the model. These empirical insights furnish critical strategic imperatives for optimizing resource deployment and charting a future-oriented roadmap that reinforces market positioning, thereby affirming that State-Owned Enterprises possess the strategic resilience to thrive, rather than falter, in the digital epoch.

Keywords: digital transformation; corporate reputation; state-owned enterprises; digital human capability

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1. Introduction

The term "digital transformation" describes the quick development and higher productivity of digital technologies (such as artificial intelligence, big data, cloud computing, the Internet of Things, etc.), enhancing the quality of goods and services, streamlining operational procedures, and providing businesses with strategic performance advantages (Li et al., 2023). According to Schwa (2017), digital transformation is an inevitable trend in modern society, bringing about rapid and flexible change. Brunetti et al. (2020) pointed out in his research that many countries have developed and implemented national strategies to develop their overall economic situation, concentrating on the digital transformation of several industries.

Regarding the implementation of digital transformation in Vietnam, according to statistics from the CESTI Science and Technology Statistical Information System in 2022, 60.1% of surveyed businesses reported difficulties in investing in high-cost digital technologies. The second barrier, at 52.3%, was the difficulty in changing habits and culture, as well as a lack of internal personnel to apply digital technologies. Besides these main barriers, the study also noted significant challenges related to technical implementation. Specifically, nearly half of the surveyed businesses (45.4%) reported facing a shortage of technological infrastructure, while issues related to access to specialized information and system synchronization accounted for 40.4% and 38.5%, respectively. Notably, cognitive and psychological factors such as management commitment (32.1%), employee attitudes (26.6%), and concerns about data security (23.4%) still exist but are rated as less serious. For state-owned enterprises, the pressure for digital transformation becomes even more pronounced in the context of the Vietnamese government promoting the national digital transformation program and requiring improved operational efficiency in the state-owned economic sector. Deputy Minister of Science and Technology Pham Duc Long: "The Ministry of Science and Technology (MST), the government's permanent agency implementing Resolution 57, is committed to accompanying state-owned enterprises (SOEs) in digital transformation. This will involve continuing to create institutions and policies for SOEs, ensuring competitive advantages, connecting the innovation ecosystem, and creating supply and demand between SOEs and businesses, schools, and research institutes implementing digital transformation. The MST will support SOEs in the application and commercialization of innovation."

In reality, the digital transformation process in many state-owned enterprises is still progressing at a slower pace compared to the private sector. According to an analysis report by FPT Digital (2022), despite possessing advantages in scale, human resources, and a solid IT infrastructure, state-owned enterprises and corporations in Vietnam are still facing specific barriers in the digital transformation process. The biggest disadvantage lies in the legal framework and strict investment control regulations, leading to a lack of flexibility in decision making and hindering the adoption of modern operating models such as 'Agile' or the establishment of new business ecosystems. Instead of being able to break through quickly, these entities are often constrained by complex approval processes, forced to adhere to traditional development models, thereby limiting their ability to innovate and experiment with groundbreaking digital initiatives. Furthermore, the lack of a synchronized enterprise architecture framework and industry specific digital maturity indicators are also bottlenecks that have caused digital transformation in this business sector to mainly remain at the level of operational digitization, failing to maximize its effectiveness in restructuring business models and modernizing management.

Reputation not only reflects the level of trust customers, investors, and partners have in a business, but also comprehensively reflects the impressions and assessments of stakeholders through consideration of the business's long-term performance in terms of financial results, social responsibility, and product quality. This is considered as a significant intangible asset for firms and plays a crucial role in stakeholders' decision-making procedures (Baumgartner et al., 2022). In the digital age, corporate reputation is no longer formed solely through traditional communication activities but is strongly influenced by the level of technology application, data transparency, information responsiveness, and the effectiveness of digital governance of the organization. So internal operations and overall operational efficiency are also greatly impacted by a company's reputation (Le, 2023). State-owned enterprises often hold key roles in crucial sectors of the economy such as energy, infrastructure, finance, and telecommunications. Therefore, the reputation of these enterprises not only affects their business performance but also impacts public trust in the state-owned economic sector as a whole. While the literature on digital initiatives has grown rapidly, a thorough synthesis of the seven aforementioned studies reveals critical gaps that this research intends to address. A primary concern involves the lack of consensus regarding the structural role of Digital Transformation within the corporate value chain. For instance, while Saleh et al. (2025) view digital transformation as a moderating factor and Nguyen and Ho (2022) treats it as a result of organizational perception, there is still very little empirical evidence showing digital transformation as a core mediating mechanism that turns resources into intangible assets. Even though Al-Dmour et al. (2025) and Chen and Liao (2024) mention indirect influences, current research has not yet fully integrated key antecedents such as IT infrastructure, digital human capacity, and top management support into a single model where digital transformation acts as the main bridge to enhance corporate reputation.

Building on this, a significant contextual-sectoral gap remains. Most existing studies, including those by Chen and Liao (2024) and Shang et al. (2024) tend to focus on large listed firms or private manufacturing sectors in economies like China. Consequently, there is a notable shortage of research specifically designed for the unique environment of State-Owned Enterprises (SOEs) in Vietnam. In these organizations, the high pressure

for transparency and the specific requirements for digital sovereignty create a unique landscape that has not been fully explored. Furthermore, the transition from physical outputs to intangible outcomes like reputation is still quite fragmented in academic writing. Although Verhoef et al. (2021) and Nguyen et al. (2024) offer frameworks for business restructuring and logistics, few studies clearly link the entire journey from organizational antecedents through digital transformation to Corporate Reputation. By addressing these issues, this study proposes an integrated framework that treats digital transformation as a mediator. This approach clarifies not only whether digital efforts are important, but also how they systematically reshape internal capabilities to build a stronger corporate image within the specific context of Vietnamese SOEs. While the literature on digital initiatives has grown rapidly, a thorough synthesis of the seven aforementioned studies reveals critical gaps that this research intends to address. A primary concern involves the lack of consensus regarding the structural role of digital transformation within the corporate value chain. For instance, while Saleh et al. (2025) view digital transformation as a moderating factor and Nguyen and Ho (2022) treats it as a result of organizational perception, there is still very little empirical evidence showing digital transformation as a core mediating mechanism that turns resources into intangible assets. Even though Al-Dmour et al. (2025) and Chen and Liao (2024) mention indirect influences, current research has not yet fully integrated key antecedents such as IT infrastructure, digital human capacity, and top management support into a single model where digital transformation acts as the main bridge to enhance corporate reputation.

Based on the analysis, the author identifies two core issues: Firstly, the ability to overcome implementation barriers (such as infrastructure, capacity, and human resources) is the "measure" of modern governance capacity and strategic adaptation, helping to strengthen stakeholders' confidence in the sustainability of enterprises in the digital age. Secondly, for state-owned enterprises, the transformation from closed traditional systems to transparent and flexible digital ecosystems not only optimizes operations but also affirms the organization's reputation before the Government and society. This study addresses four main research objectives: (1) To study the multidimensional relationship between digital transformation and enterprise reputation, clarifying the mediating relationship of digital transformation. (2) To analyze internal factors affecting reputation to identify key catalysts for successful development. (3) By comparing the intensity of different impacts, the study establishes a basis for which resources should be prioritized in strategic development. (4) Through empirical data analysis, the study provides actionable management implications to enhance reputation in the context of increasing digitalization, offering guidance to both business leaders and policymakers in promoting effective and sustainable digital transformation.

2. Literature Review

2.1. Theoretical Background

Technology–Organization–Environment (TOE)

The TOE framework, which was put forth by Tornatzky and Fleischer (1990) emphasizes that technology adoption is concurrently impacted by three contexts: technology, organization, and environment. It attempts to explain the factors influencing the decision to adopt and implement technological innovation at the organizational level. The availability and application of technology are reflected in the technological context, and subsequent research has confirmed that IT infrastructure is an essential basis for digital transformation (Zhu et al., 2003). Internal elements like resources and leadership positions are part of the organizational setting, where leadership support and organizational capacity are considered prerequisites for effective technology implementation (Thong, 1999; Ramdani et al., 2009). The environmental context relates to competitive and institutional pressures, with evidence showing that external policies and environments can strongly drive technology adoption (Chau & Tam, 1997; Kuan & Chau, 2001). According to Oliveira and Martin (2011), thanks to its multidimensional integration capabilities, research on digital transformation and enterprise technology adoption behavior frequently uses TOE.

Technology Acceptance Model (TAM)

It was found that perceived utility and perceived ease of use are the two main determinants of technology adoption behavior, and they both have a direct impact on the intention to use technology (Davis, 1989).

According to the model's logic, when users perceive technology as beneficial and accessible, they tend to adopt and use it more. Thanks to its simple yet highly explanatory structure, TAM has been widely applied in many digital contexts, including ecommerce, online platforms, and digital media (Jahongir & Shin, 2014; Tefertiller, 2020). Studies have also shown that user perception plays a crucial role in driving technology use and participation in digital activities (Mandilas et al., 2013). Leading to the indication of perception is a vital component in the process of digital transformation.

Resource Based View (RBV)

According to Barney (1991), the theory indicated a company's long-term competitive advantage comes from possessing and making efficient use of its internal resources, particularly those that satisfy the VRIN requirements. Grant (1991) expanded this theory by distinguishing between resources and capabilities, where capabilities reflect the ability to integrate and utilize resources to achieve strategic goals. According to Smith (1980, as cited in Chen, 1981), subsequent studies have shown that organizational efficiency depends not only on resources but also on the degree of alignment between resources and the external environment. Studies show that in order to create value in the context of digital transformation, technology, human resources, and external interactions must be harmonized. At the same time, corporate reputation is considered an intangible asset formed from the effective utilization of these resources, especially when digital transformation contributes to improving operational efficiency and strengthening the trust of stakeholders.

2.2. IT Infrastructure and Digital Transformation

Information technology infrastructure (ITI) is understood as the availability, modernity, and integration capabilities of technology systems, including hardware, software, databases, and information networks, within an organization (Bharadwaj, 2000). From the perspective of the Technology Organization Environment (TOE) theory, technology plays a fundamental role in determining the ability to adopt and implement digital innovations (Tornatzky & Fleischer, 1990). Simultaneously, according to resource theory (RBV), a strong IT infrastructure can become a strategic resource if it meets the criteria of value, rarity, and difficulty of replication (Barney, 1991). Recent empirical studies have reinforced this role. Specifically, Shang et al. (2024) pointed out that technological capability is a core component in the set of factors the efficiency of the digital revolution. Nevertheless, Nguyen et al. (2024) suggested that the degree of digital transformation implementation in businesses is directly and favorably impacted by IT infrastructure. Also, Verhoef et al. (2021) stressed that without a strong enough technology base to facilitate the reorganization of procedures and business models, digital transformation cannot take place. In the context of state-owned enterprises, the requirements for transparency, data integration capabilities, and information control further highlight the role of IT infrastructure as a prerequisite for digital transformation.

H1: IT infrastructure has a positive effect on digital transformation.

2.3. Digital Human Capability and Digital Transformation

Digital Human Competence (DHC) reflects the set of skills, knowledge, and adaptability of workers in a technological environment, including technical competence and innovative thinking (Van Laar et al., 2017). According to human capital theory (Bottone & Sena, 2011), high-quality human resources are a factor that creates value and sustainable competitive advantage for organizations. Prior research highlights that digital transformation is heavily reliant on people in addition to being a technological problem. Nguyen et al. (2024) present actual data demonstrating the beneficial impact of human competence on the course of digital transformation, while Tarutè et al. (2018) argue that the alignment between human skills and technological requirements is a key condition. Simultaneously, studies such as Vial (2019) and Warner and Wäger (2019) show that opposition to change might result from a lack of digital competency, slowing down the transformation process. The efficient use of human resources from a dynamic competence perspective, is essential to an organization's capacity to reorganize and adapt in a digital environment. Therefore, a highly digitally competent workforce not only helps in the effective deployment of technology but also promotes innovation and enhances organizational performance.

H2: Digital human capability has a positive effect on digital transformation.

2.4. Top Management Support and Digital Transformation

The support of leadership (TMS) refers to the level of commitment, strategic direction, and resource allocation of senior leadership towards digital transformation initiatives. According to TOE theory, the adoption and utilization of technology are directly influenced by organizational factors, particularly leadership (Tornatzky & Fleischer, 1990). Academic studies emphasize the crucial part that leadership plays in the digital transformation process. Kane et al. (2015) argued that leadership connects business strategy with technology, while Bharadwaj (2000) highlighted the need to integrate technology into overall development direction. In state-owned organizations, where governance structures are complex and subject to numerous institutional constraints (Megginson & Netter, 2001), the role of leadership becomes even more crucial in guiding and promoting innovation. Verhoef et al. (2021) suggested that digital transformation constitutes a comprehensive restructuring process that necessitates strategic leadership at the highest organizational tier.

H3: Top management support has a positive effect on digital transformation.

2.5. Digital Transformation Awareness and Digital Transformation

Digital Transformation Awareness (DTA) reflects an organization's understanding and assessment of the role, benefits, and necessity of digital transformation in the modern business context. According to Mehrtens et al. (2001), organizational awareness directly influences attitudes and decisions regarding technology adoption. Empirical studies show that awareness is a factor guiding innovation behavior. Nguyen and Ho (2022) demonstrate that knowledge of the usefulness and necessity of digital transformation is a vital incentive for companies to use technology. Similarly, Zeng et al. (2019) argue that a lack of comprehension of the digital environment can result in misjudgment of opportunities and hinder the transformation process. Furthermore, according to Verhoef et al. (2021), digital transformation involves a change in strategic thinking in addition to the use of technology. This implies that proper awareness will help businesses proactively adapt, reduce resistance, and improve implementation efficiency.

H4: Digital transformation awareness has a positive effect on digital transformation.

2.6. Digital Transformation and Corporate Reputation

Digital transformation denotes the integration of digital technologies across all organizational functions to enhance value creation and restructure business models (Verhoef et al., 2021). Corporate reputation, according to Fombrun and Shanley (1990), represents the overall assessment by stakeholders of a company's capabilities and credibility over time. Empirical studies have provided clear evidence of the relationship between these two constructs. Chen and Liao (2024) demonstrated that through increased transparency and operational effectiveness, digital transformation has a favorable and long-lasting effect on a company's reputation. Similarly, Al-Dmour et al. (2025) affirmed that digital transformation enhances organizational reputation through mediating mechanisms, notably operational efficiency and service quality. Furthermore, Saleh et al. (2025) highlighted that the impact of governance elements on reputation is further amplified by the digital revolution. From a theoretical perspective, the RBV argues that digital capabilities can create a sustainable competitive advantage, while institutional theory emphasizes the influence of transparency and accountability on a company's image.

Beyond direct impacts, this study argues that digital transformation functions as a critical intermediary mechanism. In the context of Vietnamese SOEs, organizational antecedents such as ITI, DHC, TMS, DTA provide the necessary foundation for digital transformation to occur. However, these resources do not automatically translate into a better reputation. Instead, they must be effectively deployed through the process of digital transformation to improve transparency, optimize processes, and enhance interactions with stakeholders. According to the Resource-Based View (RBV), simply possessing technological resources is insufficient to build a reputation; these resources must be effectively integrated and deployed through a comprehensive transformation process. Digital transformation enables firms to convert technical inputs into

enhanced stakeholder value and operational transparency, which are the primary drivers of corporate stature. In this sense, DIGITAL TRANSFORMATION acts as a bridge that transmits the positive effects of organizational readiness to the firm's external image. Based on this logic, the following mediating hypotheses are proposed:

H5: Digital transformation has a positive effect on corporate reputation.

H5a: Digital transformation significantly mediates the relationship between IT infrastructure and corporate reputation.

H5b: Digital transformation significantly mediates the relationship between digital human capacity and corporate reputation.

H5c: Digital transformation significantly mediates the relationship between top management support and corporate reputation.

H5d: Digital transformation significantly mediates the relationship between digital transformation awareness and corporate reputation.

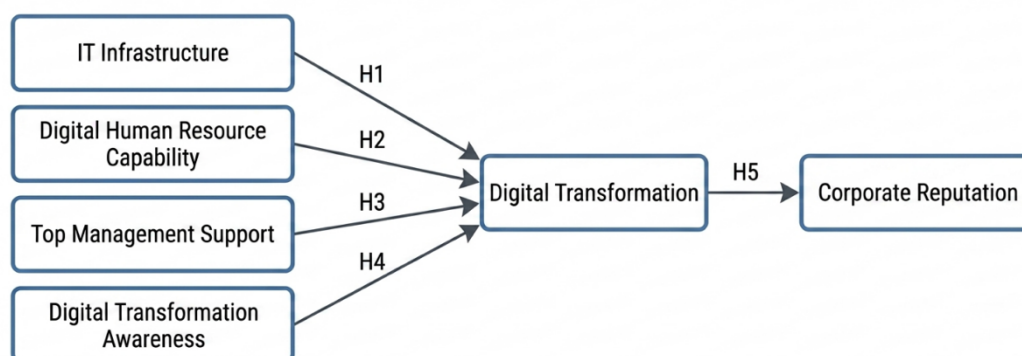


Figure 1. Proposed research framework.

3. Methodology

3.1. Research Sample

This study conducted a field survey targeting a sample of employees, officers, and managers currently working at state-owned enterprises (SOEs) or related organizations in Vietnam. The reason for selecting this specific group was their direct or indirect involvement in digital transformation initiatives in the public sector, providing them with the necessary insights to assess organizational change. The sample size was determined based on rigorous academic standards to ensure the stability of the statistical estimations. According to Hair et al (2014), while a 5:1 ratio is often considered the absolute minimum, a more robust ratio of 10:1 (ten observations per measurement item) is strongly recommended for complex analyses such as Structural Equation Modeling (SEM). Given that the research model comprises 29 items, the target sample size was set at at least 290 valid responses. The final sample of 325 legitimate participants not only satisfies this 10:1 criterion but also provides sufficient statistical power to minimize error variance and enhance the generalizability of the findings in the context of Vietnamese SOEs. Due to administrative barriers and difficulties in accessing a complete list of SOE employees in Vietnam, a convenience sampling method was used. While this non-probability sampling method has limitations in representativeness, it is widely accepted in organizational behavior research where the primary goal is to test theoretical models rather than estimate population scores. To minimize potential feedback bias, the study diversified the sample across various departments and job levels. A total of 325 valid responses were retained after removing 86 invalid responses that did not meet the screening criteria (e.g., incomplete data or duplicate response patterns).

3.2. Sampling Techniques

The study was conducted in Vietnam using a nonprobability sampling method (convenience sampling) to reach staff, employees, and managers at state-owned enterprises or related organizations – a group with practical experience in digitalization activities. To ensure statistical strength for the structural equation model (SEM), the sample size was determined to be between 300 and 400 valid observations, exceeding the minimum threshold of 5 times the number of observed variables as recommended by Hair et al. (2019). Data was collected

primarily through online questionnaires (Google Forms) with a 5point Likert scale, ensuring a balance between detail and the responsiveness of the survey subjects. To minimize bias and increase objectivity, the study conducted pilot tests to refine the measurement tools and diversified the sample sources through multiple online channels (Email, Zalo, Facebook), thereby improving the generalizability and reliability of the experimental results in the context of Vietnamese businesses.

3.3. Data Analysis

After collection, the data were screened to remove invalid responses and cleaned before being coded into SPSS 27.0 software for descriptive statistical analysis, with the intention of providing a summary of the features of the study sample. Next, the study used SmartPLS 4.0 software to apply the partial least squares structural equation modeling (PLSSEM) approach. Because of its flexibility in handling complex models and its laxer requirements for data normalcy, this option was chosen (Hair et al., 2019). The analysis process was carried out in two key stages. Stage 1 focused on evaluating the measurement model, where Cronbach's Alpha coefficient and composite reliability (CR) with an acceptance level of > 0.7 were used to examine the scale's internal consistency and reliability. When the mean variance extracted (AVE) > 0.5 and the outer loading coefficient > 0.7 , convergent validity is verified (Henseler et al., 2015). Simultaneously, discriminates is tightly controlled through the HTMT index (threshold < 0.85), and multicollinearity is eliminated when the VIF coefficient < 5 . Phase 2 involves testing the structural model to confirm the research hypotheses. Path Coefficients and statistical significance (p value < 0.05) are estimated using Bootstrap with 5,000 replicates. The explanatory power and effect size of the model are assessed using the R^2 and f^2 indices. Specifically, the mediating role is analyzed based on the theoretical framework of Baron and Kenny (1986) and Hair et al. (2019), helping to clearly distinguish between total and partial mediating effects, thereby clarifying the mechanism of interaction between latent variables within the model.

4. Results

A total of 325 legitimate replies were included in the study after 86 invalid responses that did not match the screening criteria were eliminated. In terms of demographics, there were 28.3% women and 71.7% men in the sample. The bulk of participants, who make up the core workforce in organizations today, were between the ages of 26 and 45. Table 1 provides specific details about the characteristics of the sample.

4.1. Measurement Model

The model analysis findings demonstrate that every scale met the requirements for convergent validity and reliability in order to move on to the following testing stages. According to Hair et al. (2020), the Cronbach's Alpha (CA) coefficient ranged from 0.727 to 0.907 and the composite reliability (CR) ranged from 0.829 to 0.931, all exceeding the expected threshold of 0.7, verifying the research concepts' strong internal consistency. In addition, the observed variables all showed good convergent ability, with the Outer Loading coefficient reaching a minimum value of 0.765 and the mean variance extracted (AVE) of the factors all greater than 0.549 (Fornell & Larcker, 1981). For example, the Digital Transformation Awareness (DTA) factor has an AVE of 0.702, meaning that 70.2% of the variance of the observed variables is explained by this latent variable. These empirical indicators demonstrate that the measurement tool ensures convergent validity and accurately reflects theoretical aspects within the research context. The detailed statistical results for the reliability and convergent validity of the constructs are summarized in Table 2.

Table 1. Demographic characteristics of respondents.

Variable	Demographic factor	Respondents	Percentage
Gender	Male	233	71.7
	Female	92	28.3
Age	Under 25	26	8.0
	26 – 35	136	41.8
	36 – 45	107	32.9
	Over 45	56	17.2
	College / Vocational degree	38	11.7
Level of Education	Undergraduate (Bachelor's degree or Equivalent)	226	69.5

Variable	Demographic factor	Respondents	Percentage
Job Position	Postgraduate (Master's degree or PhD)	61	18.8
	Staff / Professional	233	71.7
	Middle Management (Manager / Deputy Manager)	55	16.9
Years of Experience	Senior Management (Executive / Members)	37	11.4
	Less than 1 year	26	8.0
	1 – 5 years	122	37.5
	6 – 10 years	107	32.9
Functional Area	More than 10 years	70	21.5
	Operations / Production	107	32.9
	Administration / Accounting and Finance	75	23.1
	Engineering / IT / Construction	77	23.7
	Sales / Marketing / Business Planning	66	20.3

Table 2. Internal consistency and convergent validity.

Construct	Item	Measurement Item	Loading	Cronbach's α	Composite Reliability	AVE
IT Infrastructure (ITI)				0.866	0.903	0.651
	ITI1	The firm possesses a modern IT infrastructure that effectively supports management and operational activities.	0.801			
	ITI2	Software systems and digital platforms within the enterprise are integrated and linked efficiently.	0.765			
	ITI3	The enterprise's technology systems operate stably, ensuring information security and state data safety.	0.834			
	ITI4	The firm regularly upgrades its information technology infrastructure.	0.799			
Digital Human Capability (DHC)	ITI5	Data extraction and retrieval for reporting and auditing purposes are performed rapidly and accurately.	0.833			
				0.882	0.914	0.679
	DHC1	I possess the necessary skills to utilize digital tools and software required for my professional role.	0.827			
	DHC2	I am provided with opportunities to participate in digital skill training sessions aligned with the firm's modernization roadmap.	0.826			
	DHC3	I am willing to adjust traditional work habits to adapt to new digital processes.	0.833			
	DHC4	Personnel within the unit collaborate and support one another effectively when implementing new technology platforms.	0.819			
Top Management Support (TMS)	DHC5	I recognize that enhancing digital skills is mandatory to maintain work performance in the current environment.	0.815			
				0.888	0.917	0.690
	TMS1	The board of directors actively promotes digital transformation activities.	0.842			
	TMS2	Leadership frequently monitors and evaluates the progress of digital transformation initiatives.	0.828			
	TMS3	The enterprise has a clear budget allocation roadmap for digital transformation and technological upgrades.	0.818			
Digital Transformation	TMS4	Digital transformation objectives are specifically integrated into annual resolutions and business production plans.	0.840			
	TMS5	Leadership plays a crucial role in providing strategic direction for digital transformation.	0.824			
				0.894	0.922	0.702

Construct	Item	Measurement Item	Loading	Cronbach's α	Composite Reliability	AVE
Awareness (DTA)	DTA1	I am fully aware of the importance of digital transformation for the firm's development.	0.836	0.907	0.931	0.729
	DTA2	I perceive that digital transformation enhances the operational efficiency of the enterprise.	0.843			
	DTA3	Digital transformation helps the enterprise improve its competitive advantage in the market.	0.844			
	DTA4	I recognize that digital transformation is an inevitable trend for the enterprise.	0.832			
	DTA5	The enterprise needs to accelerate digital transformation to adapt to the modern business environment.	0.836			
Digital Transformation (DT)	DT1	My enterprise has applied various digital technologies in management and operational activities.	0.865	0.727	0.829	0.549
	DT2	Business processes within the firm are being increasingly digitized.	0.883			
	DT3	The enterprise utilizes data and digital technology to support management decision-making.	0.822			
	DT4	Digital technology helps the enterprise improve operational efficiency and service quality.	0.837			
	DT5	The firm is actively implementing digital transformation initiatives across multiple functional areas.	0.862			
Corporate Reputation (CR)	CR1	My enterprise maintains a positive image in the eyes of customers and the general public.	0.743	0.727	0.829	0.549
	CR2	The enterprise has a high reputation and is perceived as trustworthy within the industry.	0.677			
	CR3	The enterprise is regarded as a professional and socially responsible organization.	0.794			
	CR4	The enterprise is evaluated as modern and capable of adapting to new technologies.	0.746			

4.2. Discriminant Validity and Convergent Validity

The results of the discriminant validity test (Table 3) show that the concepts in the research model are completely independent and there is no measurement overlap. Besides the traditional method of Fornell and Larcker (1981), the study applied the HeterotraitMonotrait (HTMT) index to enhance the accuracy of the empirical assessment. Compared with Garson's (2016) criteria, all HTMT values obtained from the survey data are less than 1 (even meeting stricter thresholds such as 0.85 or 0.9), confirming the clear distinction between latent structures. The scale is verified to satisfy the scientific requirements and is appropriate for additional structural model analysis by combining the findings on reliability, convergent validity, and discriminant validity.

Table 3. Heterotrait-Monotrait ratio (HTMT).

	CR	DHC	DT	DTA	ITI	TMS
CR						
DHC	0.412					
DT	0.796	0.503				
DTA	0.362	0.114	0.412			
ITI	0.316	0.171	0.439	0.086		
TMS	0.304	0.050	0.380	0.045	0.070	

4.3. Structural Model

Bootstrapping with 5,000 replicate samples was performed to test the reliability of the estimates (see Table 4). The empirical results showed that all hypotheses H1 to H5 were accepted with high statistical significance ($p < 0.001$). Specifically, the antecedent factors including ITI, DHC, TMS, DTA all had a positive impact on the level DT, thus supporting hypotheses H1 to H4. Among these, DHC played a significant role as a driving factor with a strong impact coefficient ($\beta = 0.446$; $t = 11.725$). Notably, hypothesis H5 achieved the highest t value in the model ($t = 20.392$), indicating that digital transformation has a very strong influence on CR with a path coefficient of 0.653. This result provides important empirical data, in line with the findings of Chen and Liao (2024), which affirms that effective digital transformation implementation can create breakthroughs in the formation of intangible assets and strengthen stakeholder confidence in the business.

Table 4. Hypotheses testing.

Hypothesis	Path Coefficient	Sample Mean	Standard Deviation	T-value	P-value	Result (*)
H1: ITI → DT	0.331	0.331	0.038	8.612	0.000	Supported
H2: DHC → DT	0.446	0.446	0.038	11.725	0.000	Supported
H3: TMS → DT	0.322	0.322	0.033	9.843	0.000	Supported
H4: DTA → DT	0.430	0.431	0.035	12.463	0.000	Supported
H5: DT → CR	0.653	0.655	0.032	20.392	0.000	Supported

4.4. Mediation Analysis

This study uses a bootstrapping procedure with 5,000 resamples in SmartPLS to examine the mediating role of DT, following the analytical logic proposed by Baron and Kenny (1986). Within this framework, mediating is distinguished into two forms: complete mediating, where both the direct and indirect effects continue to be statistically significant, and partial mediating, where the indirect effect is statistically significant while the direct effect becomes insignificant.

Structural model evaluation shows that all direct pathways from the independent constructs ITI, DHC, TMS, and DTA to CR are statistically significant at $p < 0.001$. Specifically, ITI has a positive effect on CR ($\beta = 0.175$; $T = 6.001$), while DHC shows a stronger effect ($\beta = 0.236$; $T = 6.692$). Similarly, TMS and DTA yielded β coefficients of 0.170 ($T = 6.119$) and 0.227 ($T = 6.880$), respectively. These findings underscore that the foundational inputs of digital transformation play a crucial role in enhancing business reputation. Besides the direct impacts, the bootstrap results also showed that all indirect impacts through the mediating variable DT (Digital Transformation) were statistically significant ($p < 0.001$). Specifically, ITI influenced CR through digital transformation with a $\beta = 0.216$ ($T = 8.307$), DHC had the strongest indirect impact with $\beta = 0.291$ ($T = 9.708$), followed by DTA with $\beta = 0.281$ ($T = 10.574$) and TMS with $\beta = 0.210$ ($T = 8.801$). These results show that digital transformation is an essential transmission mechanism, transforming the impact of digital resources and capabilities into reputation value for the business.

According to Baron and Kenny's (1986) criteria, it can be inferred that digital transformation plays a partial mediating role in all these interactions because the direct and indirect impacts of ITI, DHC, TMS, and DTA on CR are all statistically significant. This implies that, although these factors may directly improve corporate reputation, a significant portion of their impact is still achieved through digital transformation. Notably, the indirect impact of DHC and DTA is higher than that of ITI and TMS, underlining how essential data capabilities and human aspects are to the success of digital transformation. This illustrates how organizational capacities and the capacity to use data to generate value are crucial components of digital transformation, which is not only a technological problem. Overall, the research findings emphasize that digital transformation is a strategic mechanism that enhances the effect of internal resources on business reputation rather than just a mediating variable. This provides crucial empirical evidence for the need for businesses to invest comprehensively in infrastructure, people, leadership, and data capabilities to optimize digital transformation effectiveness and enhance competitive advantage in the market. Detailed coefficients of these indirect relationships are summarized in Table 5 below, providing a clear basis for the comparisons.

Table 5. Results of the indirect impact assessment of the research model.

Hypothesis	Relationship	Original Sample	Bootstrapping Mean	Standard Deviation	T-value	p-value
H5a	ITI → DT → CR	0.216	0.217	0.026	8.307	0.000
H5b	DHC → DT → CR	0.291	0.293	0.030	9.708	0.000
H5c	TMS → DT → CR	0.210	0.211	0.024	8.801	0.000
H5d	DTA → DT → CR	0.281	0.282	0.027	10.574	0.000

After identifying the hypotheses, the study proceeded to evaluate the explanatory and predictive capabilities of the model through the coefficients, and (Table 6) R^2 coefficient of determination for corporate reputation reached 0.426, indicating that digital transformation explains 42.6% of the variation in reputation, while the R^2 for digital transformation reached 0.603, reflecting a relatively high degree of adaptability from antecedent factors such as infrastructure, human resource capabilities, ethical support, and awareness. Simultaneously, the Q^2 values were 0.312 for corporate reputation and 0.589 for digital transformation, both exceeding the 0.2 threshold, thus confirming the model's good predictive ability. Furthermore, the effect size analysis results demonstrated the significant influence that digital transformation had on corporate reputation with an f^2 coefficient of 0.743, while factors such as digital human resource energy and awareness of digital transformation also showed influence on digital transformation with f^2 values of 0.486 and 0.461, respectively. These findings underscore the central role of digital transformation in delivering the impact of internal factors to the business reputation.

Table 6. The quality of structural model.

Endogenous constructs	Q^2	R^2	Exogenous constructs	f^2
DT	0.589	0.603	ITI	0.268
			DHC	0.486
			TMS	0.260
			DTA	0.461
CR	0.312	0.426	DT	0.743

5. Discussion

The empirical results of this study provide a sophisticated understanding of how Vietnamese SOEs translate internal readiness into strategic prestige. By positioning digital transformation as a central mediator, the findings confirm that the impact of organizational antecedents on Corporate Reputation is systematically transmitted through the efficacy of the transformation process. This alignment with the RBV suggests that while DHC and DTA are vital resources, they only generate value reputation when they are mobilized as a dynamic capability through DT. This result mirrors the conclusions of Chen and Liao (2024), who argued that digital initiatives create intangible value, yet our study goes further by identifying the specific organizational triggers in the Vietnamese public sector. The significance of TMS and ITI as drivers for digital transformation reflects the core logic of the TOE framework.

Similar to the findings of Shang et al. (2024), this research emphasizes that technological readiness must be met with structural commitment. However, a unique insight gained from the Vietnamese context is that TMS plays a more dominant role in SOEs compared to private firms in China or Jordan, as seen in the studies by Chen and Liao (2024) and Al-Dmour et al. (2025). In our model, leadership support acts as the "institutional engine" that overcomes the inherent rigidity of SOEs, a nuance that validates the specific "contextual-sectoral gap" identified in the literature. Furthermore, the strong path coefficient from DTA to digital transformation aligns with the TAM, reinforcing the idea that the perceived usefulness of technology, as highlighted by Nguyen and Ho (2022), is a prerequisite for successful implementation. The mediating role of digital transformation (H5a-H5d) serves as the most critical theoretical contribution, bridging the gap between physical inputs and intangible outcomes. While Verhoef et al. (2021) and Nguyen et al. (2024) focused on the operational stages and logistics of digitization, our results explicitly link these stages to Corporate Reputation. Unlike Saleh et al. (2025) who viewed digital transformation as a moderator, our path analysis proves that digital transformation is an active transformer. The "quality of the structural model" (Table 5) with a high R^2 for reputation (0.426) confirms that when SOEs digitize their core processes, they send a "signal" of modernization and transparency to stakeholders.

This research offers significant contributions to the existing body of knowledge by integrating RBV, TOE, and TAM into a unified mediation model. Unlike prior studies that examined these factors in isolation, this study explicitly demonstrates how the "Organization" and "Technology" pillars of the TOE framework feed into the "Acceptance" pillar of TAM to drive a firm's strategic standing. By validating the mediating role of DT, the study extends RBV from a static focus on asset ownership to a dynamic focus on process-driven value creation. It provides a rare empirical look into Vietnamese SOEs, offering a counterpoint to the broader manufacturing-focused research of Shang et al. (2024) and the financial-sector focus of Chen and Liao (2024). The evidence suggests that in transition economies, the path to reputation is uniquely paved through the synergy of institutional leadership and digital human capacity.

For practitioners and policymakers within Vietnamese SOEs, the findings suggest that enhancing corporate reputation requires more than a mere investment in IT hardware. Leaders should adopt a holistic roadmap where digital transformation serves as the strategic core. First, because Top Management Support and Digital Human Capacity emerged as the strongest predictors, SOEs must prioritize digital leadership training and cultivate a "digital-first" mindset among the workforces. This human-centric approach is what transforms a technological upgrade into a reputational asset. Second, since digital transformation acts as a bridge to stakeholder trust, firms should focus on the "transparency" benefits of digitization—such as real-time reporting and open data portals—to maximize the impact on corporate image. Finally, the integration of digital transformation goals into annual production plans and resolutions is essential to ensure that transformation initiatives are not just isolated projects but are central to the organization's long-term identity and credibility.

The study has several limitations even though it provides useful empirical evidence. Firstly, focusing solely on state-owned enterprises may create industry specificity, limiting the ability to generalize results to the entire diversified economy. Next, only 42.6% of the variation in corporate reputation can be explained by the existing model, the remaining gap indicates that other factors, like media risk management or macroeconomic changes, may also have an impact on this variable. Finally, it may be challenging to track the evolution and durability of reputation across various phases of an organization's digital maturity if cross-sectional data is used at a particular moment in time. To overcome these limitations and broaden the theoretical contribution, three main areas should be the focus of future research. In the first place, expand the survey scope to include various types of businesses (private and FDI) to conduct comparative analyses, thereby clarifying the influence of institutional factors and ownership culture on reputation formation mechanisms. Furthermore, apply a longitudinal study design to accurately assess the movement of trust and the company's standing while reorganizing the digital business model. Lastly, refine the model by integrating moderating variables such as "industry competitiveness level," "business size," or emerging technological factors such as "AI ethics" and "data security responsibility." Combining mixed method research is also a potential approach to further decipher behavioral barriers and governance "black boxes" that statistical data does not fully reflect.

6. Conclusions

This research has successfully established a comprehensive framework to understand the impact of digital transformation on corporate reputation within the specific context of SOEs in Vietnam. By integrating the RBV, the TOE framework, and the TAM, the study clarifies that the path to a superior corporate image is not solely built upon the acquisition of modern technology. Instead, it is the strategic mobilization of IT infrastructure, digital human capacity, and top management support through a successful transformation process that fosters lasting trust and prestige among stakeholders. The empirical evidence strongly supports the mediating role of DT, proving that digital initiatives act as a vital bridge, converting internal organizational readiness into a visible and valuable intangible asset. Beyond the theoretical contributions, the study offers a practical roadmap for leaders in the public sector. It emphasizes that for SOEs—where institutional rigidity and transparency requirements are high—digital transformation serves as a powerful mechanism for organizational renewal and reputational resilience. While the findings provide a solid foundation for digital governance in Vietnam, future research could further enhance this field by incorporating longitudinal data or comparative analyses across different industries to capture the evolving nature of the digital landscape. Ultimately, this study reaffirms that in the digital age, a firm's reputation is no longer defined just by its history, but by its agility and transparency in the ongoing journey of digital evolution.

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