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Sustainable Business Strategies of Small and Medium-Sized Enterprises in Hanoi: A Systematic Review in the Era of Digital Transformation, Artificial Intelligence, and Sustainable Development

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Abstract

Small and medium-sized enterprises (SMEs) play a vital role in economic growth, employment generation, innovation, and sustainable development. In the context of digital transformation, artificial intelligence (AI), international cooperation, and increasing stakeholder expectations regarding environmental, social, and governance (ESG) performance, sustainable business strategies have become an important research topic. This study aims to systematically review the existing literature on sustainable business strategies among SMEs, with particular attention to the context of Hanoi, Vietnam. Drawing upon key theoretical foundations, including stakeholder theory, the resource-based view, triple bottom line theory, and sustainable development theory, the study synthesizes prior research related to sustainability-oriented strategic management, digital transformation, ESG integration, green innovation, and SME competitiveness. Using a systematic

literature review approach, the study analyzes and evaluates relevant academic publications from major databases to identify key research themes, theoretical perspectives, methodological approaches, and emerging trends. The findings indicate that sustainable business strategies are increasingly recognized as a source of long-term competitive advantage, organizational resilience, and stakeholder trust. Digital technologies, AI applications, ESG practices, and international partnerships are found to be important enablers of sustainable value creation. However, the existing literature remains fragmented, particularly regarding the integration of sustainability, digitalization, and strategic management in SMEs operating in emerging economies. The study contributes to the literature by identifying research gaps and proposing future research directions to support sustainable business development among SMEs in Hanoi and similar contexts.

Keywords: Business Administration, Business Performance, Digital Economy, Sustainable Business, Sustainable Development, ESG

1. Introduction

Small and medium-sized enterprises (SMEs) play a crucial role in economic development, employment generation, innovation, and social stability worldwide. According to the Organisation for Economic Co-operation and Development (OECD, 2023) [12], SMEs account for more than 90% of businesses globally and contribute significantly to job creation and economic growth. In Vietnam, SMEs represent approximately 97% of all registered enterprises and constitute a major driving force behind national economic development. In Hanoi, SMEs operate across diverse sectors, including manufacturing, trade, services, technology, and creative industries, making them a critical component of the city's socio-economic structure. As economic competition intensifies and stakeholder expectations evolve, SMEs are increasingly required to balance profitability with broader environmental and social responsibilities.

From a theoretical perspective, sustainable business strategy has emerged as an important extension of traditional strategic management. While conventional business strategies primarily focus on financial performance and competitive advantage, sustainable business strategies emphasize the integration of economic, environmental, and social objectives into organizational decision-making processes. Theoretical perspectives such as stakeholder theory (Freeman, 1984) [6], resource-based view (Barney, 1991) [1], triple bottom line theory (Elkington, 1997) [5], and sustainable development theory (WCED, 1987) [19] suggest that firms can achieve long-term competitiveness by creating value for multiple stakeholders while simultaneously

addressing sustainability challenges. Consequently, sustainable business strategy has become an increasingly important research area in both developed and emerging economies.

The growing importance of sustainability has been further accelerated by digital transformation, artificial intelligence (AI), big data analytics, cloud computing, and other emerging technologies. Digital technologies are reshaping business models, supply chain management, customer engagement, resource utilization, and corporate governance practices. AI-enabled systems can improve operational efficiency, support data-driven decision-making, optimize resource allocation, and enhance environmental performance. At the same time, consumers, investors, regulators, and international business partners are placing greater emphasis on environmental, social, and governance (ESG) performance, corporate social responsibility, and sustainable value creation. These developments are fundamentally changing how SMEs formulate and implement business strategies in increasingly dynamic and interconnected markets.

In Vietnam, the pursuit of sustainable development has become a national priority, reflected in various government initiatives promoting green growth, digital transformation, circular economy practices, and international economic integration. SMEs in Hanoi face growing opportunities as well as challenges in adapting their business strategies to these new conditions. While digital technologies and international partnerships create new avenues for innovation and competitiveness, resource constraints often limit SMEs' ability to invest in sustainability initiatives and advanced technologies. Despite the growing importance of sustainable business strategies, existing research remains fragmented across themes such as digital transformation, corporate sustainability, innovation, environmental management, and SME competitiveness. Therefore, a systematic review of sustainable business strategy research is necessary to synthesize existing knowledge, identify emerging research trends, highlight unresolved issues, and propose future research directions for SMEs in Hanoi within the context of AI adoption, digital transformation, international cooperation, and sustainable development.

2. Theoretical Basis and Literature Review

2.1 Theoretical Basis

Stakeholder Theory

Stakeholder Theory, proposed by Freeman (1984) [6], argues that organizations should create value not only for shareholders but also for a broader range of stakeholders, including employees, customers, suppliers, local communities, governments, and investors. The theory emphasizes that long-term organizational success depends on maintaining balanced and mutually beneficial relationships with these stakeholder groups. Sustainable business performance is therefore achieved through responsible and inclusive management practices rather than focusing exclusively on short-term financial objectives.

Stakeholder theory is highly relevant to sustainable business strategies among SMEs in Hanoi. In the current business environment, SMEs are increasingly expected to satisfy not only economic objectives but also social and environmental responsibilities. The growing influence of ESG principles, digital transparency, and international business partnerships requires SMEs to consider stakeholder expectations when

formulating sustainable strategies. This theory helps explain why many SMEs are integrating sustainability initiatives into their business models to strengthen legitimacy, competitiveness, and long-term stakeholder relationships.

Resource-Based View (RBV)

The Resource-Based View (RBV), developed by Barney (1991) [1], suggests that sustainable competitive advantage originates from valuable, rare, inimitable, and non-substitutable organizational resources and capabilities. These resources may include tangible assets, knowledge, technology, managerial competencies, organizational culture, and innovation capabilities. Firms that effectively develop and utilize strategic resources are more likely to achieve superior performance and long-term sustainability. RBV provides an important theoretical foundation for understanding how SMEs can implement sustainable business strategies. In the era of digital transformation and artificial intelligence, resources such as technological capabilities, digital infrastructure, innovation competence, human capital, and strategic partnerships become critical sources of competitive advantage. SMEs in Hanoi that successfully leverage these resources may be better positioned to pursue sustainable growth, improve operational efficiency, and respond to increasing market and environmental challenges.

Triple Bottom Line Theory

Triple Bottom Line (TBL) Theory, introduced by Elkington (1997) [5], argues that organizational success should be evaluated based on three dimensions: economic prosperity, environmental responsibility, and social contribution. Rather than focusing solely on profit maximization, organizations are encouraged to balance financial performance with environmental protection and social well-being. This framework has become one of the most widely adopted approaches in sustainability and corporate responsibility research.

The TBL framework directly supports the concept of sustainable business strategy among SMEs. In Hanoi, many SMEs are increasingly required to balance profitability with environmental sustainability and social responsibility. The adoption of green production practices, responsible supply-chain management, employee welfare programs, and community engagement activities reflects the practical application of TBL principles. Moreover, AI and digital technologies can help SMEs improve resource efficiency while simultaneously supporting environmental and social objectives.

Sustainable Development Theory

Sustainable Development Theory originates from the Brundtland Report (WCED, 1987) [19], which defines sustainable development as meeting present needs without compromising the ability of future generations to meet their own needs. The theory emphasizes the integration of economic growth, environmental stewardship, and social equity as mutually reinforcing dimensions of long-term development. Sustainable Development Theory has become a foundational framework for sustainability-related research and policymaking worldwide.

Sustainable Development Theory provides an overarching perspective for examining sustainable business strategies among SMEs in Hanoi. As Vietnam pursues green growth,

digital transformation, and international economic integration, SMEs play a crucial role in achieving national sustainability goals. The theory suggests that sustainable business strategies should not only enhance firm performance but also contribute to broader societal objectives, including environmental protection, social inclusion, and responsible economic development. In the context of AI adoption and digital transformation, sustainable development increasingly requires SMEs to align technological innovation with long-term sustainability outcomes.

2.2 Literature Review

Research on sustainable business strategies among small and medium-sized enterprises (SMEs) has expanded significantly in recent years, particularly in response to digital transformation, environmental pressure, and stakeholder expectations. At the international level, Schaltegger, Lüdeke-Freund, and Hansen (2016) ^[15] argued that sustainable entrepreneurship and sustainable business models require firms to redesign value creation, value delivery, and value capture mechanisms in ways that integrate economic, social, and environmental objectives. Their study provides an important conceptual foundation, but it mainly focuses on sustainable business models in general rather than the specific strategic constraints faced by SMEs in emerging economies.

A related stream of research emphasizes the role of digital transformation in supporting sustainable business models. Gregori and Holzmann (2020) ^[7] reviewed sustainable entrepreneurship and digital technologies, showing that digital platforms, data analytics, and online ecosystems can create new opportunities for sustainable value creation. Similarly, In the SME context, Cantele and Zardini (2018) ^[3] examined the relationship between sustainability practices and competitive advantage among SMEs. Their findings indicate that sustainability can enhance reputation, stakeholder relationships, efficiency, and long-term competitiveness. This study is relevant because it demonstrates that sustainability should not be viewed only as a cost burden but also as a source of strategic advantage. However, the study was conducted in a developed-market context, where SMEs often have better institutional support, financial resources, and technological readiness than SMEs in emerging economies such as Vietnam.

More recent literature has paid greater attention to sustainable digital transformation in SMEs. Melo *et al.* (2023) ^[10] conducted a systematic review on performance measurement in SMEs undergoing digital transformation and found that most studies still focus on economic and operational performance, while social and environmental dimensions remain underdeveloped. This finding is important because it shows that even in the digital-transformation literature, sustainability is often treated as an additional outcome rather than a core strategic dimension. For SMEs in Hanoi, this limitation is particularly relevant because digital transformation is frequently discussed in terms of productivity and market expansion, whereas its contribution to environmental responsibility and social value creation remains insufficiently studied.

In Vietnam, Sang (2023) ^[14] investigated digital transformation toward sustainable development in Vietnamese SMEs using survey data from 930 enterprises. The study found that digital transformation positively affects

firm performance and that digital innovation plays a mediating role. It also confirms the moderating role of customer-oriented CSR. This research provides valuable empirical evidence from Vietnam and supports the argument that digitalization can contribute to sustainable development. Nevertheless, the study focuses broadly on Vietnamese SMEs and does not specifically examine Hanoi-based SMEs or sustainable business strategy as an integrated strategic framework.

Another relevant Vietnamese study by Ta and Lin (2023) ^[17] examined determinants of digital transformation adoption among SMEs in an emerging economy using the Technology–Organization–Environment framework. The authors found that technological, organizational, and environmental factors jointly influence SMEs' digital transformation adoption. This study provides important insights into the conditions under which SMEs adopt digital technologies. However, the study is mainly concerned with digital transformation adoption rather than how digital transformation is integrated into sustainable business strategies involving environmental responsibility, social responsibility, and long-term competitive positioning. Furthermore, the study by Huy Cuong Vo Thai *et al.* (2024) ^[8] on dynamic capabilities and digitalization in Vietnamese SMEs indicates that sensing, seizing, and transforming capabilities contribute to innovation and sustainable performance, with digitalization strategies playing an important mediating role. This research is highly relevant to the current topic because it links dynamic capabilities, digital transformation, business model innovation, and sustainable performance. However, it remains primarily empirical and does not provide a systematic synthesis of prior research on sustainable business strategies among SMEs in a specific local context such as Hanoi.

Beyond Vietnam, literature on green innovation and SME sustainability also offers important insights. For example, Muangmee *et al.* (2021) ^[11] examined green entrepreneurial orientation and green innovation among SMEs and found that sustainability-oriented innovation can improve business performance. Likewise, Klewitz and Hansen (2014) ^[9] showed that green innovation and environmental strategy can enhance sustainable business performance. These studies emphasize that sustainability strategy should be embedded in innovation and operations. However, their findings may not be directly transferable to Hanoi because SMEs in Vietnam often face distinctive challenges, including limited financial resources, informal management practices, weak ESG reporting capacity, and uneven digital readiness.

Overall, prior studies have made important contributions to understanding sustainable business models, digital transformation, green innovation, and SME performance. However, several research gaps remain. First, most international studies focus on broad conceptual frameworks or developed-market contexts, while evidence from local emerging-market settings remains limited. Second, Vietnamese studies often examine digital transformation, CSR, innovation, or SME performance separately rather than integrating them into a comprehensive framework of sustainable business strategy. Third, little attention has been paid to Hanoi-based SMEs, despite Hanoi being one of Vietnam's most important economic, administrative, and innovation centers. Fourth, the role of AI, digital platforms, ESG expectations, and international cooperation in shaping

sustainable business strategies among SMEs remains underexplored. Therefore, this study aims to synthesize existing research and propose future research directions for sustainable business strategies of SMEs in Hanoi in the context of digital transformation, artificial intelligence, international integration, and sustainable development.

3. Methodology

This study employs a qualitative research approach based on a systematic literature review (SLR) methodology to synthesize, evaluate, and interpret existing knowledge regarding sustainable business strategies among small and medium-sized enterprises (SMEs). A systematic review is particularly suitable for this study because it allows researchers to collect, assess, and integrate findings from diverse studies in a transparent and structured manner while reducing potential selection bias. Unlike traditional narrative reviews, the SLR approach follows a predefined process for identifying, screening, and analyzing relevant literature, thereby improving the reliability and rigor of the review findings. The methodology is increasingly recognized as an effective approach for mapping research developments, identifying emerging themes, and establishing future research agendas in business and management studies.

The literature search focused on peer-reviewed journal articles, conference proceedings, book chapters, and policy reports related to sustainable business strategies, SME sustainability, digital transformation, artificial intelligence, ESG practices, corporate social responsibility, and sustainable development. Relevant studies were identified through major academic databases, including Scopus, Web of Science, ScienceDirect, Emerald Insight, SpringerLink, Taylor & Francis Online, and Google Scholar. The search process employed combinations of keywords such as "sustainable business strategy," "SMEs," "small and medium-sized enterprises," "digital transformation," "artificial intelligence," "ESG," "corporate sustainability," "sustainable competitiveness," "Vietnam," and "Hanoi." Studies published between 2010 and 2025 were prioritized to capture both foundational and recent developments in the field. To ensure quality and relevance, only publications directly addressing sustainability-related strategic issues, SME development, digital transformation, or sustainable competitiveness were included in the final review.

After the selection process, the collected literature was analyzed using qualitative content analysis and thematic synthesis techniques. Content analysis enables researchers to systematically examine textual information and identify recurring concepts, patterns, and relationships across studies, while thematic synthesis facilitates the classification of findings into broader research themes. The selected studies were grouped into several thematic categories, including sustainable business models, stakeholder-oriented strategies, digital transformation and AI adoption, ESG integration, green innovation, corporate social responsibility, sustainable competitiveness, and international cooperation. Through comparative analysis, the study identifies key theoretical foundations, methodological approaches, major findings, and existing limitations within the literature. Based on this synthesis, the study develops a comprehensive understanding of sustainable business strategies among SMEs and proposes future research directions for Hanoi-based enterprises operating in an

increasingly digitalized, globally integrated, and sustainability-oriented business environment.

4. Discussion and Implications

The review findings suggest that sustainable business strategy has evolved from a peripheral corporate responsibility initiative into a central component of long-term competitiveness and value creation for SMEs. Consistent with the arguments of Schaltegger *et al.* (2016)^[15] and Elkington (1997)^[5], sustainability is no longer viewed solely through an environmental lens but rather as a strategic framework integrating economic performance, social responsibility, and environmental stewardship. The literature indicates that SMEs increasingly recognize sustainability as a source of competitive advantage, reputation enhancement, operational efficiency, and stakeholder trust. However, compared with large corporations, SMEs often face greater constraints in terms of financial resources, technological capabilities, managerial expertise, and sustainability-related knowledge. These limitations are particularly evident in emerging economies such as Vietnam, where many SMEs remain focused on short-term survival and profitability rather than long-term sustainable value creation.

A notable trend identified in the literature is the growing convergence between sustainable business strategies and digital transformation. International studies (Melo *et al.*, 2023)^[10] demonstrate that digital technologies can significantly enhance resource efficiency, innovation capacity, stakeholder engagement, and sustainability performance. Similar patterns are emerging in Vietnam, where SMEs increasingly adopt cloud computing, e-commerce platforms, digital payment systems, enterprise resource planning (ERP) solutions, and data analytics tools to improve competitiveness. Nevertheless, the review reveals that most existing studies examine digital transformation and sustainability as separate phenomena. Relatively few studies investigate how digital transformation can serve as a strategic enabler of sustainable business models. In the context of Hanoi, where SMEs operate in an increasingly technology-driven environment, future research should pay greater attention to the integration of digital capabilities and sustainability-oriented strategic management.

Another important finding concerns the increasing influence of artificial intelligence and ESG-oriented business practices. International research suggests that AI can support sustainable decision-making through predictive analytics, resource optimization, environmental monitoring, customer behavior analysis, and strategic planning (Dwivedi *et al.*, 2023)^[4]. At the same time, ESG considerations are becoming increasingly important due to growing stakeholder expectations, global supply-chain requirements, and international sustainability standards. However, the literature on SMEs, particularly in Vietnam, remains relatively limited regarding the role of AI and ESG integration in sustainable strategy development. This gap is significant because Hanoi-based SMEs are increasingly participating in global value chains, where compliance with ESG requirements and digital capabilities may become essential determinants of market access and competitiveness. Consequently, future studies should explore how AI-enabled business intelligence and ESG

practices jointly influence sustainable business performance. The review also highlights the growing importance of international cooperation and sustainable innovation in shaping SME strategies. Consistent with the resource-based view and sustainable development theory, firms that successfully combine technological innovation, strategic partnerships, sustainability capabilities, and stakeholder engagement are more likely to achieve long-term resilience and competitiveness. In Vietnam, government policies promoting digital transformation, green growth, circular economy development, and international integration provide favorable conditions for SMEs to adopt sustainable business strategies. However, the literature indicates that many SMEs still lack systematic approaches to sustainability implementation. Therefore, greater collaboration among businesses, universities, policymakers, industry associations, and international development organizations is necessary to facilitate knowledge transfer, technology adoption, and sustainable business innovation.

From a managerial perspective, several practical implications emerge. First, SME managers should reposition sustainability as a strategic investment rather than a compliance obligation. Sustainable business strategies should be integrated into core business planning, innovation activities, risk management, and stakeholder engagement processes. Second, SMEs should strengthen digital capabilities through investments in AI, cloud computing, ERP systems, and digital platforms to improve both operational performance and sustainability outcomes. Third, policymakers should develop supportive ecosystems that facilitate access to finance, sustainability training, digital infrastructure, and ESG-related guidance for SMEs. Finally, universities and research institutions should enhance collaboration with SMEs by providing sustainability consulting, digital transformation support, and innovation-oriented knowledge transfer. Such initiatives would contribute not only to enterprise competitiveness but also to the broader objectives of sustainable economic development in Hanoi and Vietnam.

5. Conclusions

This study provides a systematic review of the literature on sustainable business strategies among small and medium-sized enterprises (SMEs), with particular attention to the context of Hanoi and the broader environment of digital transformation, artificial intelligence (AI), international cooperation, and sustainable development. Drawing upon key theoretical foundations, including Stakeholder Theory, the resource-based view, triple bottom line theory, and sustainable development theory, the review synthesizes existing knowledge regarding sustainability-oriented strategic management, digital transformation, ESG integration, green innovation, and SME competitiveness. The findings indicate that sustainable business strategies have become increasingly important for SMEs seeking long-term competitiveness, stakeholder trust, and organizational resilience. Furthermore, digital technologies, AI applications, and international collaboration are emerging as important enablers of sustainable value creation. However, the literature remains fragmented across multiple research streams, and relatively few studies have examined how sustainability, digitalization, and strategic management can be integrated into a comprehensive framework for SMEs operating in emerging economies such as Vietnam.

Despite its contributions, this review has several limitations. First, the analysis is based primarily on published academic literature available in major databases and may not fully capture insights from industry reports, government documents, or unpublished studies. Second, although the review focuses on SMEs and sustainable business strategies, the scope is limited to the available literature and does not provide direct empirical evidence from Hanoi-based enterprises. Third, the rapidly evolving nature of AI technologies, digital transformation, ESG standards, and international sustainability regulations suggests that new developments may emerge beyond the review period. Future research should therefore examine the role of AI-enabled decision-making, ESG implementation, sustainable digital transformation, circular economy practices, and international partnership networks in shaping SME competitiveness. In addition, empirical studies focusing specifically on SMEs in Hanoi would provide valuable evidence regarding the opportunities, challenges, and strategic pathways for achieving sustainable business development in an increasingly digitalized and globally integrated economy.

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