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## **VIETTEL VÀ PHÁT TRIỂN BỀN VỮNG: ỨNG DỤNG MÔ HÌNH BA TRỤ CỘT**

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### **Tóm tắt**

Nghiên cứu này khám phá chiến lược phát triển bền vững của Tập đoàn Viettel thông qua khuôn khổ ba trụ cột (TBL), chỉ ra ba trụ cột: con người, lợi nhuận và môi trường. Nghiên cứu định tính được tiến hành, sử dụng phân tích từ các báo cáo phát triển bền vững, hồ sơ công ty và dữ liệu thứ cấp. Nghiên cứu nhận thấy rằng Viettel có sự phát triển chiến lược thông qua mục tiêu tư duy dài hạn được đặt ra khi gia nhập thị trường. Ở mỗi trụ cột, Viettel trình bày một kế hoạch khác nhau; tuy nhiên, giữa chúng có một vòng tròn liên kết với nhau: từ tập trung con người đến phát triển xây dựng vốn nội bộ, sở hữu cơ sở hạ tầng và mở rộng thị trường, đó là trong lĩnh vực kinh tế, và cuối cùng là cải thiện khía cạnh môi trường. Kết luận khẳng định rằng khuôn khổ TBL không chỉ đóng vai trò là định hướng chiến lược mà còn là một mô hình được triển khai hiệu quả tại Viettel, đặt nền tảng vững chắc cho tăng trưởng bền vững trong nước và tại các thị trường mới nổi.

**Từ khoá:** phát triển bền vững, Triple Bottom Line, chiến lược doanh nghiệp, Viettel, đổi mới công nghệ

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# VIETTEL'S PATH TO SUSTAINABILITY: A TRIPLE BOTTOM LINE APPROACH

## Abstract

This research explores Viettel Group's sustainable development strategy through the triple bottom line (TBL) framework, indicating three pillars: people, profit, and planet. Qualitative research is conducted, which utilizes the analysis from sustainability reports, corporate profiles, and secondary data. The research finds that Viettel has a strategic development through the long-term mindset goal set when it entered into the market. In each pillar, Viettel presents a different plan; however, between them there is an interconnected circle: from the human concentration to the development of internal capital building, infrastructure ownership, and market expansion, which is in the economic sector, and eventually improving the environmental dimension. The conclusion affirms that the TBL framework serves not only as a strategic orientation but also as an effectively implemented model at Viettel, laying a solid foundation for sustainable growth domestically and in emerging markets.

**Keywords:** sustainable development, Triple Bottom Line, corporate strategy, Viettel, technological innovation

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## 1. Introduction

In the context of rapid digital development and rising worldwide demand for environmentally friendly business practices, the Triple Bottom Line (TBL) model - People, Profit, and Planet - has become a leading standard for measuring long-term corporate prosperity. Viettel Group, established initially as a military enterprise, is a compelling example of how a state-owned enterprise can become a leading digital corporation without trading off economic success for social and environmental obligations. Its trajectory reflects broader patterns in emerging markets, where responsibility and innovation must go hand in hand.

This study aims to explore the sustainable development of Viettel Group using the TBL model. Through its initiatives in digital inclusion, technological innovation, and the environment, the study provides an insight into how an organization can achieve business growth and social benefits. The study also examines the specific challenges that institutions or state-owned enterprises have in their own transformation towards sustainable and market-driven operations.

Through the integration of literature review, theory development, and case study analysis, this paper deepens the theoretical and practical knowledge base of sustainability in developing economies. By focusing on Viettel, it also corrects a research imbalance regarding how Southeast Asian digital businesses interpret sustainability as a strategic imperative rather than a reactive strategy.

## **2. Literature review**

The triple bottom line was first proposed by John Elkington (1997), interconnecting three dimensions: people, profit, and planet. With the addition of social justice and environmental sustainability, this framework exhibited a transition from short-term financial achievement to Sustainable Development Goals, thus evaluating a company's performance instead of concentrating solely on economic returns, namely traditional financial metrics. Since three characteristics assist each other to represent firms' success, Elkington suggests the balance of the concept is crucial. This approach of the concept have gained attraction not only in corporation performance, but also in academic circles, as shown by a significant proliferation in the number of literatures recent years (Nguyen et al., 2023)

According to a number of studies, the TBL is a useful tool for accountability and a key indicator that encourages more ethical business practices (Slaper & Hall, 2011). The difficulty, nevertheless, is in the issues raised regarding the TBL's practicality; Norman and MacDonald (2004), for example, questioned the idea that this framework could not be used to quantify responsibility. Because its three dimensions - people, profit, and planet - lacked a single unit of measurement for gauging corporate performance, the real approach became more sophisticated. The framework is no longer functional beyond ethical perception as a result of this difficulty. The contentious effect of the TBL hinges on how businesses convert it into quantifiable tactics.

Nevertheless, this notion has increasingly been integrated into company procedures to drive decision-making and analyze multidimensional performance (Slaper & Hall, 2011), and it originated with corporate stakeholders. They demand accountability by including social and environmental aspects in order to transform TBL into a strategic requirement, using the CSR framework as a common strategy. The social dimension is particularly important, as it indirectly leads to long-term profitability. Several studies have related to this idea, such as Ma & Parish (2022) and Lins, Servaes, & Tamayo (2017), which stated that corporate social responsibility significantly increases a company's worth by enhancing customer loyalty and brand reputation.

Applying the TBL, however, entailed certain trade-offs. The integration of social impact, reflected in "people" in the TBL, significantly promoted lasting financial stability through the shared value framework (Porter & Kramer, 2011). Enterprises, however, could encounter problems in financial stability, investment costs, and limited stakeholder support (Margolis & Walsh, 2003). However, with continued CSR investment in the long run, enterprises can gain

competitive advantages: enhanced reputation, accessible CSR funding, and stock stability (Servaes & Tamayo, 2017), which requires diligence and bravery from the businesses in confronting temporary difficulties.

Regarding the application of TBL in Vietnam's state-owned enterprises, the TBL principles remained limited in practice - although there are supporting resources and regulations. Their sustainable development activities remain superficial, particularly the lack of social and environmental factors when considering core management strategies (OECD, 2023). The annual corporate performance responsibility among enterprises, in fact, is symbolic rather than a key finding for measurable impact (Thammasat University, 2021). As Thammasat University (2021) puts it, the yearly corporate social responsibility activity is more an event for reporting in the enterprises than a substantive activity with measurable outcomes. This gap is sought to be filled by the new model MCDM (Nguyen et al., 2023), attempting to integrate sustainable governance in public enterprises. While the model's outcome does not explicitly include the three dimensions of the TBL, it does enumerate the coinciding determinants of business management, corporate social responsibility, and shareholder value capitalism.

The TBL framework has been applied in a global context; literature gaps still remain in the topic of analysis. Among Vietnam's state-owned enterprises, this concept has not concentrated deeply on the application in realistic annual governance reports. Most of the existing literature focuses either on private firms or on SOEs broadly, without paying attention to the governing institutional frameworks, regulatory boundaries, or the overarching distinct governance norms that shape these enterprises. Moreover, the implementation of TBL is still lacking research in important areas such as telecommunications. While Nguyen et al. (2023) offers a quantitative MCDM model regarding the evaluation of sustainability for state-owned enterprises (SOEs), it is, however, deficient on many fronts, as their approach is only theoretical and lacks cross-domain empirical validation. Apart from the lack of industry-focused implementation, internal governance structures also have been noted to impact the efficacy of CSR. As an example, Zhang and Nguyen (2022) point out that board independence and CEO duality are major determinants of CSR disclosure practices in Vietnamese SOEs. These results illustrate that the governance arrangements at the micro level and the policy approach at the macro level need to be integrated when implementing TBL. This presents an immediate problem on how TBL can be best operationalized in some of the largest SOEs - especially militarized ones such as Viettel, given its size and strategic significance as well as public trust, making it a fascinating subject for sustainability studies.

### **3. Theoretical Framework**

#### ***3.1. Definition and Characteristics of Triple Bottom Line***

##### *3.1.1. Definition of Triple Bottom Line*

The Triple Bottom Line (TBL) is a sustainability framework that encourages businesses to

go beyond the traditional focus on financial performance and consider the social and environmental consequences of their operations (Elkington, 1997; Slaper & Hall, 2011).

### *3.1.2. Characteristics of Triple Bottom Line*

The TBL framework expands the evaluation of business performance beyond financial outcomes by integrating social and environmental dimensions. Each of the three dimensions - profit, people, and planet - addresses a distinct aspect of sustainability, reflecting the broad goals of ethical business conduct (Norman & MacDonald, 2004).

#### *Profit*

This dimension retains the focus on financial outcomes, emphasizing shareholder value, return on investment, and long-term business viability. However, under the TBL approach, profit is viewed in accordance with ethical and sustainable business conduct (Elkington, 1997).

#### *People*

The social dimension addresses the company's impact on internal and external stakeholders, including employees, consumers, local communities, and supply chain partners. TBL encourages ethical labor practices, diversity and inclusion, community engagement, and respect for human rights (Global Reporting Initiative, 2020).

#### *Planet*

Environmental responsibility under the TBL framework involves minimizing ecological harm and promoting environmental stewardship. This includes reducing carbon emissions, conserving natural resources, and employing sustainable production methods (OECD, 2020; UN Global Compact, 2015).

By integrating these three dimensions, the TBL framework promotes a multi-stakeholder orientation and fosters long-term strategic thinking. It aligns corporate success with ethical responsibility, highlighting that economic growth and sustainability are not mutually exclusive but potentially reinforcing goals (Elkington, 1997; Epstein et al., 2014).

### ***3.2. Definition of Sustainable Development***

Sustainable development is defined by the United Nations World Commission on Environment and Development as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (Brundtland Report, 1987). This concept highlights the growing agreement that economic growth must be separated from environmental degradation and social injustice. In the business context, sustainable development entails creating value not only for shareholders but also for society and the planet. It involves reducing negative externalities, promoting inclusive growth, and fostering innovation that aligns with ecological limits. As *Sustainable Business Strategy* explains, businesses have the

power to “effect positive change in the world without hampering financial performance,” and in many instances, sustainable initiatives “have proven to drive business success”

### ***3.3. The Significance of Applying TBL in Corporations for Sustainable Improvement***

The triple bottom line has evolved beyond a theoretical model to become a strategic necessity for corporations navigating contemporary sustainability challenges. By applying the principles of profit, people, and planet into decision-making, organizations can redefine sustainable improvement as a central element of operational excellence, not merely a supplementary goal (Epstein et al., 2014; Slaper & Hall, 2011).

Firstly, the integration of TBL fosters holistic performance management, where success is measured through a consideration of financial outcomes, social equity and ecological resilience. This shift away from profit-centric models promotes broader stakeholder accountability and aligns with the evolving expectations of consumers, regulators, and investors (Elkington, 1997; Harvard Business School Online, n.d.).

Secondly, TBL enhances organizational adaptability and risk resilience, particularly in volatile economic and regulatory environments. Firms with strong environmental and social governance frameworks are better positioned to anticipate risks - from supply chain disruptions to reputational damage - and adapt accordingly (UN Global Compact, 2015).

Moreover, applying TBL facilitates sustainable innovation by encouraging value creation beyond traditional metrics. Initiatives such as adopting Life Cycle Assessment (LCA) methods or engaging in fair trade partnerships often lead to process improvements, access to new markets, and enhanced brand loyalty (Porter & Kramer, 2011).

Finally, TBL serves as a foundation for continuous sustainable improvement, embedding a culture of ethical accountability and long-term improvement across all organizational levels. It enables corporations, particularly those in dynamic markets, not only to comply with global sustainability standards but also to lead in shaping them, thus turning responsibility into a competitive advantage (Eccles et al., 2014).

## **4. Methodology**

This study employed a qualitative research approach to explore the success of corporate governance in Viettel and how the corporation took aside three dimensions of the triple bottom line framework in management strategies with a view to Sustainable Development Goals (SDGs). The research team’s task is to collect and revise information from prior research on sustainable development, corporate social responsibility, and the TBL model in the Vietnam market. Moreover, content analysis will be conducted from Viettel’s annual report, CSR/ESG disclosures, industry reviews, and media publications. Findings from these sources will be used to support,

contrast, or triangulate with the themes generated from interview data, ensuring greater reliability and depth in the research results.

Upon gathering and analyzing both the primary and secondary data, the study focuses on compiling how Viettel implements the TBL framework in practice. Special focus is placed on determining how the company assesses and measures governance concerning the three components - economics, social impact, and environmental accountability - in its strategy and planning. The goal is to derive lessons from those practices tailored for other state-owned or military-linked enterprises seeking to advance their sustainable development objectives.

## **5. Analysis of Viettel's application in sustainable development:**

### ***5.1. Overview of Viettel Group***

Established on June 1st, 1989, at present, Viettel Group is the largest telecommunications, industrial, and technology enterprise in Vietnam, with the global expansion in 11 countries over 3 continents indirectly creating jobs for tens of thousands of people. Steered by the objectives of "Caring Innovator" and "Pioneering to create a digital society," Viettel has social responsibility and economic objectives as one. It upholds individual dignity, fosters creativity, and digitization, together with technological development, transforms the life of the society.

As the core of the high-tech defense industry complex, Viettel has mastered important core technologies in the electronics and telecommunications industry, the cybersecurity industry, and the high-tech defense industry (OECD, 2020).

Regard to the model of the company, Viettel is a state-owned enterprise under the Ministry of National Defense. This provides enable conditions for Viettel in sustainability development improvement strategies based on three factors: financial stability, strong market position and policy support from the State. Those factors help Viettel maintain sustainable development in long term, especially in fields that do not gain immediate profits: education, healthcare, telecommunications in rural areas or renewable energy investment. Viettel can proactively conduct far-reaching programs with strong social impacts, create widespread value for the community and the environment through the intelligence in management system. That system is not only from the state resources, but also from market-oriented mechanisms. As a result, Viettel becomes one of the typical examples of the strategic role of state-owned enterprises in the process of national sustainable development (UNCTAD, 2023; Nguyen, 2020).

### ***5.2. Analysis***

Viettel's management strategy exhibited a strong interconnection between people, profit, and planet, but in a circular model, starting from people as the core concentration. From this approach, Viettel organized the long-term vision to deliver comprehensive value to individuals and communities, which led to the firm's international growth and solid market presence, creating massive profit for the company. Part of this profit is reinvested into initiatives that benefit the planet, like green logistics projects, along with other technological innovations to make telecom services less harmful to the environment. Although each of these pillars - people, profit, and planet - differs in the strategies tailored to them, Viettel has managed to cohesively blend these diverse

approaches into a self-sustaining, balanced system that strengthens its edge in enduring competitive advantage.

#### *5.2.1. People:*

Viettel has once emphasized the importance of humans in the path of sustainable development. At the Vietnam International Defense Exhibition 2024, Viettel affirmed its vision of "Innovation for Humanity," using technology to protect peace towards global cooperation and sustainable development. This shows that Viettel puts people alongside technology improvement at the center of all innovation activities. However, this "people" in Viettel is demonstrated in three distinct yet interconnected areas: expanding access and support for customers, fostering stakeholder collaboration, and cultivating internal capital.

#### *Expanding access and support for customers:*

At the initial stage of market entry, Viettel adopted a business approach of "for customers first, for ourselves second." The criteria highlighted a long-term strategy different from other enterprises, named "Encircling cities from rural areas." Instead of concentrating on urban markets, which cannot overcome the performance of MobiFone and VinaPhone, Viettel prioritized rural, mountainous, and underserved areas initially, places that accounted for nearly 80% of the country's population. The corporation also created a milestone in demand increase, besides building infrastructure in rural areas. Demand increase among residents in underserved areas is an obstacle when only 4% of the Vietnamese population, mostly centered on urban areas, used mobile (Vietnam Ministry of Post and Telecommunications, 2004). Nonetheless, Viettel saw this as a key opportunity if they succeeded in increasing demand. They generated demand by building the right infrastructure in advance and then fostered use through a well-distributed delivery network that included villages in most regions and extended deep into the rural areas. Besides, they conducted affordable, easy-to-use prepaid plans that were well-considered against the economic realities of the rural users; in-person help and training of elderly people, ethnic people, and new users to understand how to utilize the features of a mobile phone; and using local people as sales agents, enhancing trust and increasing the speed of uptake through community involvement. Following this success, Viettel scaled into the urban centers, becoming one of the largest telecom operators. Viettel's strategy of "encircling cities from rural areas" has been a constant foundation of all of its mobile development - 2G through 3G, 4G - and even recently into digital initiatives. Viettel did not see rural coverage as a short-term, stopgap strategy to get an entry into a market. They have consistently focused on rural areas, and they have continued to operate high-tech mobile services and ongoing digital solutions in remote parts of the country. These actions collectively show continued commitment to long-term social inclusion as a core element of business, echoing the "People" portion of the Triple Bottom Line.

Viettel's activities are not only fulfilling their corporate social responsibility; they are also actively improving the sustenance of underdeveloped communities. Beginning in 2009, Viettel has been on the path of implementing educational and poverty alleviation programs to support sustainable development opportunities. The "For Studious Children" program has given out more than 200,000 scholarships worth above VND 250 billion to underprivileged, studious students in

disadvantaged areas (Viettel Group, 2023a). Since 2021, the annual scholarship value has climbed to over VND 40 billion per year (Viettel Group, 2023a). Similar projects to “For Studious Children” include the "Cow Breeds for the Poor in Border Areas" project, etc. Viettel has supported building houses, schools, health stations, etc. Viettel is helping to reduce the poverty rate on average per year by nearly 6.85% by providing support to targeted districts (Viettel Group, 2023b).

*Fostering collaborators' engagement:*

The social responsibility of Viettel is also reflected through the collaboration with startups, as public-private partnerships play a critical role in generating shared value (Porter and Kramer, 2011) as well as the pillar “People” in the framework. Starting in 2019, Viettel launched the Viet Solutions contest in 2019 to identify technological innovations addressing Vietnam’s development challenges. Under this collaboration, the Ministry of Information and Communications is responsible for connecting departments, addressing structural challenges, and creating markets and incubators. Meanwhile, Viettel and other tech firms acted as consultants for technology enterprises, committing to co-developing and assisting any potential digital transformation products. The contest has brought opportunities for startups struggling to develop their products/business ideas due to the shortage of funds and markets. The Viet Solutions program embodies two long-term strategic benefits aligned with Viettel's sustainable development objectives. First, the program has successfully identified and invested in 16 innovative technological possibilities to help the telecommunications industry, reinforcing Viettel's mission to deliver superior digital services to its customers (Viettel Solutions, 2023). Second, by providing substantive opportunities to startups, the program enhanced Viettel's reputation as a cooperative, socially responsible company. The process engaged important partners and observers and simultaneously positioned Viettel as a facilitator for national innovation and digital transformation. The tangible outcome thus creates an open innovation ecosystem connecting businesses, society, and the government.

*Cultivate internal resources:*

Nurturing domestic capabilities has been a mainstay of Viettel and part of its long-term strategy for technology sovereignty, innovation-led development, and human capital resilience. The Viettel “By Day Learning” model is a fundamental building block of the company's human capital strategy and desired culture to embed continuous learning into the employee's day-to-day work life. Rather than relying on external talent searches or classroom training approaches, the Viettel “By Day Learning” model emphasizes experiential and collaborative learning through peer mentoring and real-time knowledge transfer and builds on knowledge-sharing in real time among teams in the employees’ respective departments. The employees will gain not just updated technical skills but also leadership skills and ongoing, big-picture strategic thinking based on the Viettel vision and mission. The continuous learning aspect of this model has contributed to employee retention and promotion levels and fast-tracked capacity growth in emerging sectors like cybersecurity and 5G. For Viettel, the long-term benefits are in developing an internal, loyal, and capable workforce that will reduce reliance on external consultants and also reduce barriers to

strategic agility, especially in state priorities. In the end, “By Day Learning” strengthens Viettel’s resilience; it also allows the company to be self-sustaining in its workforce development and organizational competitiveness in domestic and global markets, emphasizing experiential and collaborative learning through peer mentoring and real-time knowledge transfer.

#### *5.2.2. Profit:*

The aim of infrastructure ownership is the long-term profit of Viettel, which ensures cost efficiency and strategic independence. The dependency on third-party vendors is reduced by designing and operating its own network components (core systems, transmission lines, and base stations), securing a larger portion of the value chain. By using its internal subsidiaries, such as Viettel Construction and Viettel High Tech, Viettel is able to reduce investment costs and maintain its technology autonomy in the market. The ownership of Viettel also demonstrates market expansion when it is pioneering and effective in investing abroad in high technology in 10 markets on 3 continents, with a scale of 260 million people. Notably, 10 markets are in developing countries, which is both strategic and calculated since those are the same socio-economic contexts as Vietnam’s. The urgent demand for telecommunications in those nations offers Viettel an opportunity to dominate the market with their internal strategy. In every country where Viettel invests, a mobile network will appear under a new name, logo, and brand positioning. Viettel is currently ranked No. 1 in 5/10 of its markets; it is ranked No. 2 in 2 markets, and there are remaining markets of all relatively large telecom enterprises. The annual growth rate of service revenue of 25% is 3 times the average of the world telecommunications industry (Viettel Profile, 2025). Besides market expansion, Viettel also optimizes profit while maintaining autonomy through the diversification of multiple revenue streams. The core sector is telecommunications, which continues to generate stable cash flow across 10 global markets. High-Tech Research & Development, sponsored by Viettel High Tech, which provides meaningful contributions from military equipment, proprietary network technologies, and simple innovation; and IT Solutions & Digital Services, which includes digital finance (Viettel Money), data centers, cloud computing, logistics, and nationwide digital systems. These middle-layered industries provide a diverse opportunity for Viettel's independent growth structure and sturdy alternatives to withstand the domestic and global markets.

The research and development in Viettel is also a crucial factor that facilitates the dominance of technological independence. Through Viettel High Tech, the corporation has developed techniques in military communications, 5G infrastructure, cybersecurity, and core network components. The subsidiary, moreover, innovates competitive products tailored to local and international markets with a view to profitability. Viettel's vision to be one of the technology corporations in Vietnam and the Global South is evidenced in the company's significant annual R&D spending. Viettel's R&D budget is proof of the company's financial and strategic investment in innovation-driven development.

#### *5.2.3. Planet*

As a major state-owned enterprise, Viettel views environmental sustainability not merely as a compliance requirement, but as a strategic pillar aligned with its “Caring Innovator”

philosophy. Through its Planet strategy, Viettel works to reduce environmental harm, build green infrastructure, and lead in developing technologies that support Vietnam's low-carbon future. This approach supports the national agenda for green growth (2021–2030), and reflects Viettel's broader commitment to balancing business expansion with planetary limits.

A key strategic direction is the incorporation of renewable energy into Viettel's core infrastructure. The company has deployed solar energy systems across 63 provinces, especially in base stations and data centers operating in off-grid or remote areas (Viettel Construction, 2023). By reducing dependence on diesel generators, Viettel cuts both emissions and energy costs. In 2024 alone, this strategy helped avoid over 32,000 tons of CO<sub>2</sub> emissions. These investments do not just support climate goals - they also improve operational reliability, particularly in underserved regions where grid power is limited or unstable.

In addition to energy transformation, Viettel is reshaping logistics into a low-carbon, technology-driven system. Viettel Logistics applies smart routing algorithms, warehouse automation, and reusable packaging to reduce transportation-related emissions. These solutions are especially impactful in Viettel's rural logistics networks, where traditional systems are inefficient and high in carbon. By digitizing and greening the logistics chain, Viettel creates both environmental and economic value. By 2024, such innovations had shortened delivery distances and saved fuel, leading to a decrease of nearly 2,800 tons of CO<sub>2</sub> annually.

Viettel's internal development of environmental technologies is what makes it unique. Instead of depending on external providers, Viettel designs its own solutions - ranging from methanol fuel cells to AI-powered energy management systems. These technologies are used not only in telecom operations but also in construction projects across the country (Viettel Construction, 2023). In 2024, Viettel achieved a 23% reduction in material waste per housing unit and cut diesel usage at off-grid sites by 80%. This approach strengthens Viettel's long-term independence and export potential by directly connecting environmental impact to its technological sovereignty.

### **5.3. Results:**

#### *5.3.1. Social success*

Viettel has been working diligently to enhance its services, achieving 95% network coverage for 4G and striving to reach 98% coverage by 2025. In stark contrast, a country records a remarkably low telecommunications usage rate of just 4% among its Vietnamese population, as reported in the Viettel Profile for the year 2025. Notably, the 5G rollout has successfully onboarded a substantial 5.5 million users and continues to expand its reach nationwide, with a long-term target set for the year 2030. Viettel has made notable advancements in customer satisfaction with its broadband services, with customer satisfaction ratings increasing to 43.6% - a 17% improvement from the first quarter of 2024. In addition to its other designations, it has also been ranked as the third most valuable brand in ASEAN, with a valuation of USD 8.9 billion (Brand Finance, 2025).

Viettel Solution established a dynamic startup environment, comprising roughly 3,800 startups, which can ultimately connect with the Vietnamese market for additional growth opportunities (Viettel Profile 2025). This key reflects Viettel's focus on enhancing partnerships to promote diversified innovation across various functions.

The human resource strategy has achieved several successful outcomes. Using the "By Learning Method" application, more than 2,000 digital lessons were developed and made available to approximately 50,000 employees among all Viettel subsidiaries, with 35% of participants successfully applying their knowledge to improve both personal and team productivity. Internal promotions have seen a substantial increase, coupled with a decline in employee turnover rates within key departments like cybersecurity and digital solutions. Nearly three-quarters of employees, at 76%, state they are more likely to stay with a company that provides ongoing training opportunities (Viettel HR Survey, 2025). This recognition was also demonstrated in 2025 when Viettel became the first state-owned company in Vietnam to receive the "Great Place to Work" certification (Great Place to Work Vietnam, 2025).

### 5.3.2. Profit impact

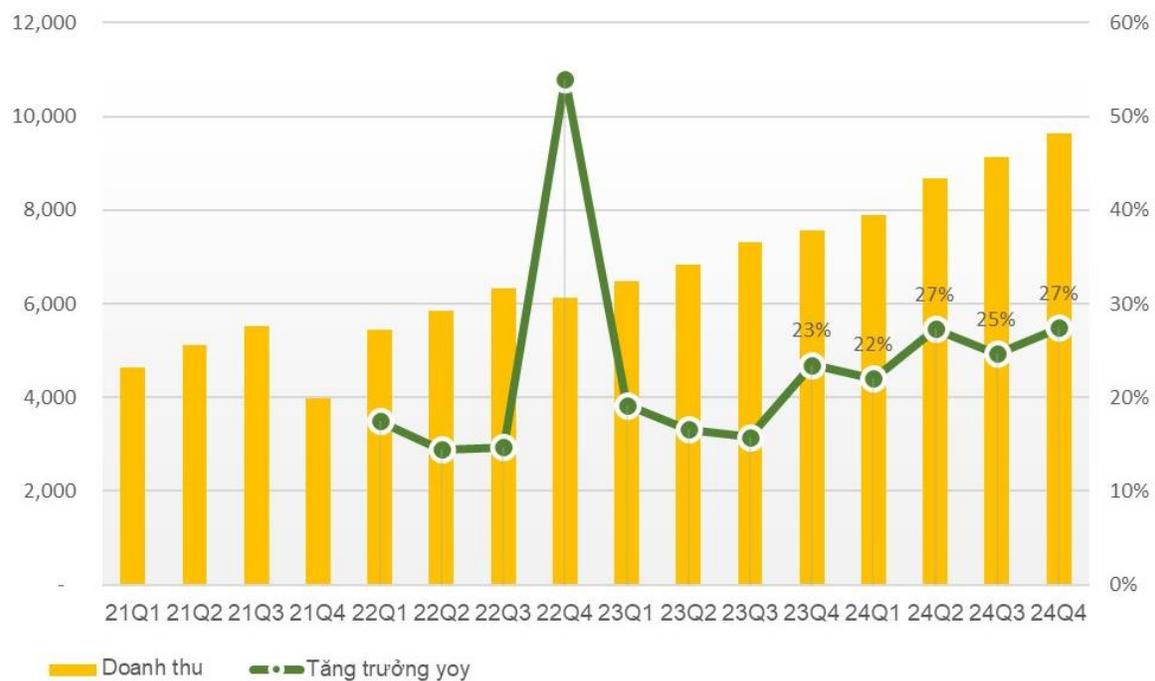


Figure 1. Viettel Global's revenue growth

(Source: Viettel Group annual report)

Reviewing Viettel's international strategy and infrastructure ownership raises no concern regarding sustainability of financing. For more than five consecutive quarters (Q4/2023 - Q4/2024), Viettel Global has sustained a year-on-year revenue growth of over 20%, with the most recent quarter peaking at 27% (Viettel Global Financial Report, Q4/2024). These figures are supported by 10 markets where Viettel operates, offering a total population coverage of 260 million people and boasting 25% annual revenue from services provided, with a telecom service revenue growth rate three times above the global average (Viettel Profile 2025). The company's

continued reliance on its subsidiaries for network infrastructure and in-house research and development of the services offered has shielded operational costs, boosted profit margins, and strengthened long-term economic advantages (Viettel Group Strategy Report, 2025). This financial consistency allows Viettel to reinvest in innovation, sustain competitive advantages in the Global South, and maintain its positioning as a self-sufficient SOE (Viettel Profile 2025).

### *5.3.3. Environmental impact*

Viettel's Planet strategy has translated into clear and measurable environmental outcomes. These results demonstrate that the company's sustainability commitments are not only strategic in vision but also effective in real-world application, especially in energy, construction, and logistics.

A key impact area is renewable energy deployment. In 2024, Viettel reached 43 MWp of rooftop and distributed solar capacity, supplying electricity to over 1,500 customers across 63 provinces. Based on Vietnam's national grid emission factor (approximately 0.75 tCO<sub>2</sub>/MWh, IEA, 2023), this solar system produced around 96 GWh of electricity, helping to avoid more than 32,300 tons of CO<sub>2</sub> emissions (Viettel Sustainable Development Report, 2024).

In the construction sector, the adoption of smart site management and AI-based planning enabled a 23% reduction in material waste per housing unit across 1,268 projects. On average, each unit saved about 5.6 tons of construction material. Moreover, improved procurement and delivery systems helped avoid approximately 12,000 kilometers in transport distance, reducing related emissions (Viettel Sustainable Development Report, 2024).

Telecommunications infrastructure also benefited from energy optimization. In 2024, Viettel upgraded 2,716 kilometers of transmission lines, reducing energy loss by up to 15% and saving an estimated 14 GWh/year, which corresponds to about 10,500 tons of CO<sub>2</sub> emissions avoided. In parallel, switching from diesel to hybrid solar-battery systems at off-grid stations reduced fuel use by 80%, saving over 3.2 million liters of diesel and avoiding 8,600 tons of CO<sub>2</sub> (Viettel Sustainable Development Report, 2024; DEFRA, 2023).

In logistics, Viettel launched a green logistics platform that applies route optimization, digital fleet tracking, and reusable packaging. In its first year, the platform helped shorten delivery distances by 11.2% and contributed to a total reduction of approximately 2,800 tons of CO<sub>2</sub> emissions. According to an internal adoption study, users rated environmental usefulness as a key factor influencing engagement (IJSSHMR, 2024).

## **6. Recommendations**

### ***6.1. Current situation of state-owned enterprises in Vietnam:***

SOEs in Vietnam play a pivotal role in national infrastructure development, social welfare policy participation, and job opportunities for current residents. Despite the fact they are confronting certain difficulties, their revenue has risen 4% from last year, with the profit before tax being 125.8 thousand VND (Ministry of Finance, 2024). State-owned enterprises also create

approximately 700,000 jobs, demonstrating their important engagement during the proliferation of the economy (Vietnam Government Portal, 2024).

However, in reality the state-owned enterprises sector has also revealed shortcomings. Their revenue and operational capacity do not match the scale of the capital invested, which is demonstrated in the ICOR of state-owned enterprises, which is much higher than private firms. In 2023, while these enterprises showed an ICOR of 6.19, the private sector exhibited a lower ICOR of 4.90, and foreign direct investment enterprises had an ICOR of 4.67, indicating inefficient use of the capital (CIEM, 2023). While 80% of state enterprises state the confirmation of aligned sustainability, their implementation remains minimal (VASS, 2024). To date, the majority adopt the ‘sustainability’ label as a form of meeting policies devoid of adopting any actual green technology initiatives. The main polluting industries, like coal power and chemicals, are largely untouched, contributing massive damage to the environment (GreenID, 2024). Socially, SOEs engage in community development only for their short-term public relations initiatives without long-term strategies. These enterprises ignore enhancing the local workforce for the industrial zones or actively aiding the surrounding communities within the industrial zones. These matters are symptoms of a more prevalent short-term focus prioritizing the profits. To prove optimistic numbers to government institutions, SOEs are ensnared in rigid, over-managed corporate paradigms. As a captive organization, state-owned enterprises find it difficult to invest in long-term sustainability projects because such initiatives are time-intensive and thus make them less effective and weaker in the long term (VASS, 2024).

### ***6.2. Lessons for state-owned enterprises in Vietnam from the case of Viettel Group:***

Viettel’s journey provides important lessons for Vietnamese companies desiring sustainable profitability and resilience over an extended timeframe. This move can remedy the current predicaments that Vietnam’s SOEs, in particular, are facing. The central strategy is subdivided into four insights that are actionable.

First, there should be an alteration in shift from a mandate-based thinking to long-term value cultivation. Typical SOEs tend to work within bounded, target-driven bureaucratic mandates that emphasize the fulfillment of administrative tasks. Viettel, on the other hand, demonstrates a shift towards long-term value creation through business expansion and aligning with the country’s development objectives and sustainability impact. SOEs need this shift in order to develop strategic visions that span 5-10 years aimed at economic growth and social impact while bolstering autonomous resilience, diminishing reliance on subsidies, and increasing the public’s trust over the long term.

Secondly, SOEs ought to self-initiate expenditures toward the fundamental areas of infrastructure and technology, particularly in fields that have direct relevance to the core ones, such as logistics, energy, and data services. Rather than contracting critical systems out, Viettel constructs and manages his own infrastructure through in-house subsidiaries like Viettel High Tech and Viettel Construction. This self-sufficiency captured enhances strategic value and creates more arms-length control of pertinent portions of the value chain. A reduced reliance on these

external entities is bound to yield lower operational expenses in the long run as well as improve structural responsiveness.

The third lesson concerns market dynamics and the need to diversify revenue sources. Beyond telecommunications, Viettel is involved in digital finance, cybersecurity, logistics, and public sector IT services. This change allows the company to adapt to the shifts in demand put forth by the customers. There is a robust motivational case to develop additional complementary domains to the core business, such as government customer confidence and the established infrastructure. New services must also be designed in accordance with government priorities, including but not limited to the digital transformation scheme or a green economy.

Last but not least, give internal human capital development a higher priority than hiring from outside. Viettel's "By Day Learning" model enables staff members to continuously improve their skills through in-person mentoring and peer learning. Leadership succession and employee retention have improved as a result of this bottom-up approach to capacity building. Dynamic learning ecosystems must replace static HR policies in SOEs. A more capable and dedicated workforce can be fostered through performance-based promotion schemes, leadership development, and ongoing internal training.

## **7. Conclusion**

Through the Triple Bottom Line (TBL) strategy, Viettel Group's transformation from a military business to a global digital empire is proof that a business entity can harmonize economic growth with social responsibility and environmental protection. This study highlights the importance of implementing TBL principles within corporate governance to achieve long-term resilience and social influence through the examination of Viettel's sustainable development strategy from the people, profit, and planet perspectives. This study contributes both theoretically and practically by connecting sustainability theories with a real-world business case in an emerging market.

Viettel has helped to achieve social goals such as workforce growth, internet penetration, and digital access in remote areas successfully. Its expansion in digital services and telecommunications has also translated into strong financial performance. Meanwhile, its planet strategies, which include green infrastructure investment, e-waste treatment, and renewable energy, demonstrate a growing corporate consciousness of environmental accountability. The company's image as a socially responsible business is also consolidated by its open pricing models and stakeholder-centered communications.

Future studies should examine how TBL frameworks change in industries that are undergoing rapid change, especially in digital economies. Deeper understanding of sustainability as a global norm and a local strategic imperative may be provided by

broadening the focus to include additional Vietnamese businesses or comparable international examples.

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### **Abbreviations**

TBL: Triple Bottom Line

CSR: Corporate Social Responsibility

SDGs: Sustainable Development Goals

SOE: State-owned Enterprise

MCDM: Multi-Criteria Decision Making

CEO: Chief Executive Officer

OECD: Organization for Economic Cooperation and Development

ESG: Environmental, Social and Governance

LCA: Life Cycle Assessment

<b>Abbreviation</b>	<b>Full Term</b>	<b>Description</b>
TBL	Triple Bottom Line	A sustainability framework focusing on three dimensions: people, profit, and planet.
CSR	Corporate Social Responsibility	A business approach that helps companies be socially accountable to stakeholders and the public.
SDGs	Sustainable Development Goals	A set of global goals adopted by the United Nations to achieve a better and more sustainable future.
SOE	State-Owned Enterprise	A government-owned corporation that provides goods or services in the marketplace.
MCDM	Multi-Criteria Decision Making	A model used to evaluate complex decision-making situations involving multiple conflicting criteria.
CEO	Chief Executive Officer	The highest-ranking executive in a company, responsible for strategic decisions and overall operations.
OECD	Organisation for Economic Co-operation and Development	An intergovernmental organization promoting economic progress and world trade.
ESG	Environmental, Social, and Governance	A set of standards measuring a business's impact on society and the environment.
LCA	Life Cycle Assessment	A method to assess environmental impacts associated with all stages of a product's life.

