



# DIGITAL FINANCE MANAGEMENT FOSTERING ECONOMIC GROWTH IN VIET NAM IN THE CONTEXT OF DIGITAL TRANSFORMATION

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## Summary

This paper examines the role of digital finance management in fostering Viet Nam's economic growth amid rapid digital transformation. Based on a synthesis of theoretical and empirical evidence, the study demonstrates that the rapid development of digital finance has become a significant driver of economic growth. Digital finance helps improve operational efficiency and expand access to financial services, thereby promoting financial inclusion and mobilizing resources for development investment. In the current digital transformation context, Viet Nam has achieved notable milestones such as a sharp rise in cashless payments, a strong increase in the number of people with bank accounts, and the digital economy contributing an increasingly large share of GDP. The paper also discusses remaining challenges, such as cybersecurity risks, digital infrastructure gaps, a shortage of digitally skilled human resources, and an incomplete legal framework, and proposes digital finance management solutions for sustainable growth.

Keywords: Digital transformation, digital finance, economic growth

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## INTRODUCTION

The Fourth Industrial Revolution is driving digital transformation globally, fundamentally changing many sectors of the economy and society. In this context, digital finance has emerged as an inevitable trend, helping modernize financial activities and manage finances more effectively, while simultaneously opening up new growth opportunities for economies. McKinsey Global Institute estimates that if digital finance is widely adopted, the GDP of emerging countries could increase by USD 3.7 trillion (equivalent to a 6% rise) by 2025. This is achieved through channels such as productivity gains (thanks to reduced transaction and operational costs), enhanced capital mobilization and allocation for investment, and expanded coverage of financial services to unbanked populations. Digital finance, characterized by financial services delivered via modern technologies (e.g., mobile phones, Internet, big data, artificial intelligence (AI), etc.), helps minimize reliance on cash, expand financial access for people and businesses, and thereby foster inclusive growth.

For Viet Nam, developing the digital economy and digital transformation are major national strategic initiatives. The Government has issued the National Digital Transformation Program to 2025, with orientation toward 2030 (Decision No. 749/QĐ-TTg dated June 3, 2020), which sets the goal of forming a digital economy accounting for 20% of GDP by 2025 and 30% by 2030. In recent years, Viet Nam's digital

economy has indeed been developing very rapidly, contributing about 16% of GDP in 2023 and an estimated 18.3% of GDP in 2024. The growth rate of Viet Nam's digital economy exceeds 20% per year, three times the GDP growth rate, and is considered the fastest in Southeast Asia. This indicates that the digital economy is becoming one of the main drivers of national economic growth.

Among the components of the digital economy, the digital finance sector - including digital banking, electronic payments, e-wallets, online lending, etc. - plays a particularly significant role. Effective digital finance management will create a solid foundation to realize digital economy objectives and increase Viet Nam's economic growth rate in the long term.

However, alongside immense potential, the development of digital finance also poses numerous challenges for management and policymaking. Therefore, this study focuses on clarifying the role of digital finance management in promoting Viet Nam's economic growth from the perspective of an economy undergoing robust digital transformation. At the same time, the study analyzes the challenges in the development of digital finance and suggests some orientations and solutions to effectively leverage digital finance in support of sustainable growth.

## THEORETICAL BASIS AND RESEARCH METHODOLOGY

### Theoretical basis

Classical and modern economic theories (Schumpeter, 1911; Goldsmith, 1969; McKinnon & Shaw, 1973) all affirm

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that a well-developed financial system promotes economic growth by mobilizing savings for investment, improving capital allocation efficiency, and diversifying risk.

Meanwhile, the emergence of digital finance in recent years is considered a new phase of financial development. Digital finance is expected to further accelerate growth by enhancing financial inclusion and reducing transaction costs (Tyson & Lund, 2016). In summary, the theoretical foundation suggests that effective digital finance management - by deepening financial markets and expanding access - will create positive impetus for economic growth.

### Research methodology

This study is conducted using a qualitative research approach combined with descriptive statistical analysis. The author synthesized and analyzed secondary materials, including national reports and strategies of the Government of Viet Nam related to digital transformation and financial development; statistics from the State Bank, Ministry of Finance, and international organizations (World Bank, IMF, etc.); and academic studies, both domestic and international, on digital finance and economic growth. On that basis, the paper analyzes the current state of digital finance development in Viet Nam in recent years, evaluating the achievements and impacts on the economy. In addition, the study also consulted the experiences and viewpoints of experts and policymakers through seminars and interviews in official media. The challenges and limitations in the implementation of digital finance were identified by aggregating opinions from regulators as well as businesses, and users. Finally, the paper employs logical inference to propose several orientations and solutions to enhance the effectiveness of digital finance management and maximize the potential of digital finance for economic growth.

## RESEARCH FINDINGS

### Current state of digital finance development in the context of digital transformation in Viet Nam

In recent years, Viet Nam has witnessed an explosion of digital financial services and financial technology (Fintech). According to the State Bank, by 2024, over 200 Fintech companies were operating in Viet Nam across many fields such as electronic payments, peer-to-peer lending (P2P lending), blockchain, and InsurTech (insurance technology). Domestic e-wallets have grown strongly - notable examples include MoMo, ZaloPay, VNPay, etc. - helping popularize cashless payment methods among tens of millions of users. Most major commercial banks have deployed digital banking services, allowing customers to open accounts, transfer funds, pay bills, and borrow money entirely online in a convenient and timely manner. Thanks to telecommunications infrastructure development and technology, electronic payments have boomed: in 2023 alone, the total value of cashless payment transactions increased by over 50% compared to 2022. The share of non-cash transactions in the total payment mix continues to rise, reflecting a strong shift from cash to digital payment methods in the economy. By

2024, the value of cashless transactions in Viet Nam reached roughly 25 times GDP, an impressive figure demonstrating the massive scale of digital money flows in the economy.

Along with that, other digital financial service segments are also on a growth trajectory. Viet Nam's Fintech market reached an estimated size of about USD 18 billion in 2024. The total value of digital payments in 2023 reached approximately USD 126 billion, a 19% increase compared to 2022. Besides the dominant payments segment, other areas such as digital lending, digital insurance, and digital asset management, while still small in proportion, have extremely high growth rates during 2021-2023 (the value of digital loans in 2023 reached USD 4 billion, up 36% from 2022; digital insurance exceeded USD 0.1 billion, up 34%; digital asset management also over USD 0.1 billion, up 77%). The vibrant digital finance market attracts participation not only from domestic firms but also from foreign investors and Fintech companies. Major conglomerates like Grab, PayPal, and Stripe have begun to establish a presence in Viet Nam, bringing advanced technology and considerable competitive pressure on local firms. This competition is both a challenge and a catalyst, forcing Vietnamese enterprises to innovate faster; thereby, the digital finance ecosystem is expected to develop dynamically and approach regional and international standards.

A notable outcome of digital finance development is the significantly improved public access to financial services. According to the International Monetary Fund (IMF), the share of adults in Viet Nam with an account at a bank or financial institution increased from 30.7% in 2011 to 56.3% in 2022. Especially during 2020-2023, with the boom of digital banking and e-wallets (facilitated by eKYC policies for convenient online customer identification), the number of people opening payment accounts surged. The State Bank reported that by the end of 2024, nearly 87% of adults in Viet Nam owned a bank account, a major step toward the goal of financial inclusion. This means the vast majority of people can access formal payment and savings services, thereby participating in the digital economy. Along with bank accounts, the Mobile Money service has also acted as a "financial bridge" for rural and remote populations. Viet Nam began piloting Mobile Money in 2021, allowing people to use telecom accounts to pay for small-value goods and services without needing a bank account or smartphone. By the end of 2024, about 9.6 million Mobile Money accounts had been registered, of which more than 6.9 million (72%) belonged to customers in rural, mountainous, and remote areas. The Mobile Money network has grown to over 11,800 business points and nearly 276,000 accepting units (serving essential needs like electricity, water, telecom, and public services). The initial success of Mobile Money shows that digital finance has reached places where the traditional banking system finds it difficult to penetrate, enabling people in remote areas to conduct payments and transfers conveniently. This is an important premise to promote financial inclusion, ensuring no one is left behind in the development process.

Improvements in financial inclusion are also reflected in



other indicators: The proportion of people saving in the formal financial system in Viet Nam is among the highest compared to many developing countries (thanks to the population's preference for bank savings), creating a stable capital source for the banking system. The percentage of small and medium enterprises (SMEs) accessing bank loans is around 40.5% (2023), a relatively good level regionally. These figures owe much to digital finance solutions, such as credit scoring using alternative data that help banks make faster lending decisions to SMEs, or platforms connecting banks with household businesses and farmers. Overall, by leveraging technology to provide convenient, low-cost financial services, digital finance has helped narrow the financial access gap between urban and rural areas, between the rich and the low-income, thereby supporting Viet Nam's inclusive development goals.

Modernizing public financial management and the regulatory framework: Not only the private sector, Viet Nam's public finance sector has been comprehensively digitalized in recent times. The Ministry of Finance has, for many years, led the way in applying information technology in the government sector, implementing hundreds of high-level online public services. The tax, customs, and treasury authorities have built electronic tax filing systems, a national single-window customs system, integrated budget data connections, etc., greatly facilitating businesses in fulfilling financial obligations. The Finance sector is pioneering the digital revolution in the public domain, contributing to improved transparency and efficiency in public financial governance. In fact, in the United Nations E-Government Development Index (EGDI), Viet Nam in 2024 rose to 71st among 193 countries, up 15 places from 2022, joining the very high development group, with online public service infrastructure contributing significantly to the score. Notably, the Tax and Customs Departments of Viet Nam have made breakthrough advances by shifting from manual management to fully electronic management, saving businesses considerable time and cost in compliance. These reforms have had a positive indirect impact on the business environment, enhancing national competitiveness and thus creating conditions for economic growth.

In parallel with the digitization of the finance sector, Viet Nam has proactively built a regulatory framework for digital finance and Fintech. Recognizing the importance of innovation in finance and the need for a testing space, the Government of Viet Nam issued Decree No. 94/2025/ND-CP (April 29, 2025) on a controlled trial mechanism in the banking sector. This is the first Fintech sandbox in Viet Nam, marking a policy milestone by officially opening a legal corridor for new financial technologies and business models to be tested within limits under regulatory supervision. According to Decree 94, the initial phase will focus on piloting three Fintech solutions: credit scoring, data sharing via open APIs, and peer-to-peer lending (P2P lending). The sandbox implementation is expected to help regulators evaluate and control risks more effectively, while creating conditions for Fintech enterprises to continue innovating and developing new products and services for the economy. Besides the Fintech sandbox, Viet Nam has also issued the National

Financial Inclusion Strategy (Decision 149/QĐ-TTg, 2020) and many policies encouraging cashless payments, developing payment intermediaries, and enhancing information security, creating a fairly conducive institutional environment for digital finance development. Overall, the digital finance infrastructure in Viet Nam is gradually taking shape, both in technical and legal terms, under the proactive guidance of regulators. This is the foundation for digital finance to maximize its role in supporting economic growth.

#### **Contributions of digital finance to Viet Nam's economic growth**

*First*, digital finance helps improve efficiency and labor productivity on a broad scale. Digital banking services and electronic payments significantly reduce transaction time and costs for people, businesses, and the public sector alike. E-tax payment and e-customs help enterprises save millions of work hours each year compared to the past, when procedures were paper-based and required queuing. Businesses adopting digital finance management solutions (accounting software, automated cash flow management, etc.) have considerably reduced labor costs and avoided errors and financial losses. Manyika (2016) estimates that about two-thirds of the GDP gain from digital finance comes from increased productivity and efficiency, thanks to these improvements. This is especially meaningful as Viet Nam is striving to boost labor productivity to sustain high growth.

*Second*, digital finance has spurred capital mobilization and expanded credit, thereby supporting development investment. Through digital finance, a large amount of idle money among the population has flowed into the banking system in the form of payment deposits and savings. Tens of millions of people opening bank accounts and e-wallets not only brings convenience to themselves, but also enables the formal financial system to absorb more capital. In Viet Nam, household deposits have continuously grown in parallel with banking digitalization. Abundant domestic capital has allowed banks to expand lending, interest rates to trend downward, and stimulated private investment. Moreover, Fintech platforms (P2P lending, online consumer finance) have gradually met the small-scale credit needs that traditional banks find hard to reach, thereby providing funding to household businesses and individuals in the informal sector. Although the scale of this market remains modest, it plays an important supplementary role, creating new financing channels in the digital economy. With a favorable financial environment, during 2020-2024, Viet Nam achieved GDP growth above 6.5% per year with large contributions from domestic investment. It can be said that digital finance has been "pumping blood" into the economy, helping increase production capacity by expanding investment.

*Third*, digital finance stimulates consumption and e-commerce, an increasingly important growth driver. As electronic payments become ubiquitous, people tend to spend more thanks to the convenience and cashless incentive programs. Viet Nam's e-commerce has boomed (35% growth in 2023) in large part due to the development of online payment infrastructure. Total e-commerce revenue in 2024 is estimated at USD 14.7 billion, placing Viet Nam among the



top 10 fastest-growing e-commerce markets in the world. E-commerce expansion not only widens markets for businesses but also spurs production, thereby contributing to GDP. Thus, digital finance indirectly helps expand the digital economy, becoming a new growth engine for Viet Nam.

*Fourth*, digital finance improves transparency and management efficiency, creating a favorable business environment - fundamental factors for long-term growth. The government also benefits by increasing budget revenues through reducing tax losses via digital transactions (the World Bank estimates governments could collect an extra USD 110 billion in revenue each year, thanks to digital finance and electronic payments). For Viet Nam, the implementation of e-invoices, e-commerce taxation, and monitoring cross-border transactions has gradually closed revenue leakages, generating additional resources for public investment. All these positive effects from digital finance help reinforce the macroeconomic foundation, thereby supporting more stable and sustainable economic growth.

Thanks to the above multi-dimensional contributions, it can be affirmed that digital finance is becoming an important engine for Viet Nam's economic growth in the digital era. In 2024, despite significant challenges in the global and domestic economy, Viet Nam's digital economy sector (including digital finance) still grew impressively by about 22%, 3.5 times the GDP growth rate. This shows that digital finance and the digital economy have served as a "counterbalance," partly offsetting the downturn in traditional sectors and enabling the economy to maintain growth momentum. Viet Nam is considered to have tremendous potential to continue leveraging digital finance as a springboard for economic development. Under a favorable scenario, if digital finance is well harnessed, Viet Nam could very well boost GDP growth by an extra 1-2 percentage points annually in the next decade - a sizable space toward the goal of becoming an upper-middle-income country by 2030.

## DISCUSSION

### Challenges

Despite many positive outcomes, the development and management of digital finance in Viet Nam still face numerous challenges. The main challenges in digital finance development in Viet Nam include:

*First*, cybersecurity and data protection. This is the foremost concern in the shift to digital finance. The financial banking system is always an attractive target for cybercriminals. In fact, numerous incidents of online fraud, customer information theft, ransomware attacks, and denial-of-service attacks on financial institutions have occurred, causing considerable damage to assets and reputation. The enormous volume of digital financial data (account information, transactions, digital assets, etc.) demands enormous security systems. Cybersecurity incidents in finance not only affect individuals and companies but can also threaten financial stability and public trust in the system. Therefore, ensuring security and safety in digital finance is a perpetual challenge.

*Second*, limitations in digital infrastructure and technology. Although Viet Nam's telecom and IT infrastructure in major cities is quite modern, the digital divide between regions remains large. In many rural, mountainous, and island areas, broadband internet, 4G/5G coverage, and end-user devices are still limited. This makes it difficult to uniformly deploy digital financial services nationwide. Investing in upgrading digital infrastructure (hardware, software, security) requires large costs beyond the capability of many SMEs. Therefore, developing a comprehensive, widespread digital infrastructure is a challenge that needs to be prioritized.

*Third*, a shortage of digital-skilled human resources. Operating and managing digital finance systems requires a workforce well-versed in both finance and technology. At present, Viet Nam's digitally skilled human resources remain quite thin. The proportion of highly skilled technical workers in the total labor force is just over 1%, much lower than in developed countries like the US (4%) or South Korea (2.5%). Many banks and financial firms complain of difficulties in recruiting and retaining technology talent (such as AI specialists, data analysts, cybersecurity experts). This shortage hinders the speed of digital transformation, as people are the decisive factor in technology implementation. In addition, the public's digital financial knowledge and skills are not uniform. A large segment of older, low-income, or rural populations has a limited understanding of digital financial services, leading to hesitation or suboptimal use. Raising the community's digital financial literacy is therefore also a challenge.

*Fourth*, legal framework and risk management. Although Viet Nam has issued a Fintech sandbox and many supportive policies, in general, the legal framework for digital finance is still being completed. Several new digital finance business models are not yet clearly regulated (digital assets, cryptocurrencies, branchless digital banks, etc.). This leads to legal gaps, making it difficult for both enterprises and regulators to orient development and control risks. If laws do not keep up with development, digital finance risks could accumulate and erupt, negatively impacting the economy. Conversely, if management is overly stringent under the mindset "if it cannot be controlled, ban it," innovation will be stifled. Thus, the challenge is to establish a legal framework that is flexible but tight, both fostering innovation and ensuring system safety.

*Fifth*, international competition and integration pressures. Compared to many countries in the region, such as Singapore, South Korea, and China, the level of digital finance development in Viet Nam is still a step behind. The influx of foreign Fintech companies into the domestic market creates intense competitive pressure, with the risk that local enterprises lose market share right on home ground. This challenge forces Vietnamese banks and Fintech companies to continuously innovate and enhance their technological capacity and service quality. Meanwhile, regulators need policies to support domestic businesses (e.g., preferential pilot mechanisms, funding support, workforce training) to be competitive. Integration also requires adjusting policies to conform with international commitments (on financial services trade, cross-border data flows, consumer protection, etc.). In short, international competitive pressure is both a driver



and a challenge for the development of Viet Nam's digital finance.

### **Orientations and solutions**

Based on the analysis and domestic and international experience, some key orientations and solutions are proposed as follows:

#### ***Improve the legal framework and policies for digital finance***

The State should continue to update and promulgate appropriate regulations for new digital financial products and services. For example, develop a legal corridor for the operation of digital-only banks, digital assets, and digital currencies, and a management mechanism for P2P lending and crowdfunding platforms. At the same time, quickly codify regulations on personal data protection in finance and require financial institutions to comply with information security standards. The sandbox implementation should be effectively supervised and its scope expanded when conditions allow, creating opportunities for more innovative Fintech solutions to be piloted. The Government should also study the application of a tiered-licensing regime for certain digital financial services, allowing non-bank companies to provide basic services with simpler capital and compliance requirements (following the UK and Singapore models). The objective is to create a legal environment that is innovation-friendly but still keeps risks under control.

#### ***Strengthen investment in digital infrastructure and cybersecurity***

The government and businesses need to prioritize resources to develop synchronous telecom and IT infrastructure nationwide, especially focusing on rural and mountainous areas. Projects to expand 5G coverage, fiber-optic broadband to every commune, upgrade data centers, and build a national cloud computing platform should be accelerated to lay a solid foundation for all digital activities, including finance. In parallel, financial institutions must heavily invest in security technologies, applying advanced solutions such as multi-factor authentication, end-to-end encryption, and intrusion detection and prevention systems (IDS/IPS). Compliance with international cybersecurity standards (ISO 27001, PCI-DSS, etc.) should become mandatory. Additionally, specialized cybersecurity incident response centers for the financial sector need to be established, and information sharing between the public and private sectors on emerging threats must be increased. Only when technical infrastructure and security are solid will people and businesses feel assured to use digital financial services, thereby fully exploiting their potential.

#### ***Develop human resources for digital finance***

This is a crucial factor to ensure the sustainability of digital transformation in finance. In the near term, retraining (reskilling) and upskilling the current workforce in the finance-banking sector on digital technology is necessary. Banks and Fintech companies should organize internal training programs on the use of new technologies, cybersecurity, data analytics, etc., for their employees. In the long term, a national strategy for digital workforce development, with the finance sector as a

priority, is needed. Collaboration between businesses and universities/research institutes to design specialized training programs in Fintech, financial data science, financial information security, etc., is crucial. Besides, banks and tech firms should offer attractive compensation (salary, stock options, creative work environment) to attract talented tech personnel. For the general population, the State and mass organizations need to step up community education on finance and digital skills, especially for vulnerable groups (the elderly, rural women, ethnic minorities).

#### ***Foster innovation and collaboration in digital finance***

To enhance competitiveness, Vietnamese banks and enterprises need to be more proactive in research and development (R&D) and in applying new technologies such as artificial intelligence (AI), blockchain, and big data to financial services. The State can support by partially funding R&D or creating dedicated sandboxes for new financial technologies in finance. Moreover, promoting cooperation between banks and Fintech in a win-win direction is also very important. Banks with advantages in data and capital, combined with Fintech startups agile in technology, will produce breakthrough products while avoiding head-on competition. In fact, many Vietnamese banks have established innovation centers and Fintech incubators to nurture new ideas. This trend should be scaled up. The Government should also encourage international cooperation and learning from countries leading in digital finance (such as implementing 24/7 fast payment systems like in the UK and India; developing branchless digital banks as in South Korea...). Through cooperation, Viet Nam can shorten the gap and better capitalize on global financial technology achievements.

#### ***Leverage the State's role in direction and support***

Finally, strong government commitment is the decisive factor for the success of financial digital transformation. The State needs to continue to play a facilitating role, meaning both improving institutions and supporting market development. Programs to assist enterprises in digital transformation should be expanded, with a focus on financial and Fintech firms (supporting consulting costs, preferential credit for technology investment, etc.). The government should also set an example in using domestic digital financial products (using digital payment services for social security disbursement, encouraging public servants to pay without cash). On the other hand, the State needs to further improve the business environment towards greater transparency and convenience, cutting unnecessary procedures and business conditions - these measures will create space for digital financial services to innovate. A comprehensive digital ecosystem, where e-government connects smoothly with businesses and the public, will be a solid springboard for digital finance in particular and the digital economy in general to accelerate.

## **CONCLUSION**

This study has shed light on the significant role of digital finance management in promoting Viet Nam's economic growth amid the national digital transformation. Based on



theoretical synthesis and practical analysis, several key conclusions can be drawn as follows:

*First*, digital finance is an inevitable trend and has developed strongly in Viet Nam, becoming one of the new drivers of economic growth. Digital financial services, from cashless payments and digital banking to Fintech and Mobile Money, have significantly expanded the reach of finance and improved resource allocation efficiency. As a result, digital finance contributes positively to raising labor productivity, spurring investment and consumption, and supporting financial inclusion, through channels consistent with development economic theory.

*Second*, from Viet Nam's practical experience, the digital transformation in the financial sector in recent years has achieved many remarkable outcomes: The Fintech ecosystem has boomed with hundreds of companies; the proportion of citizens with payment accounts has increased to nearly 87%; electronic payments dominate with transaction values many times GDP; the digital economy makes up about 16%-18% of GDP (2023-2024) and continues to rise. The public finance sector has been strongly digitalized, playing a pioneering role in building e-government and facilitating businesses and people. These achievements have been contributing to accelerating the pace and improving the quality of economic growth. Viet Nam has emerged as a bright spot in applying digital finance to promote inclusive economic development.

*Third*, alongside opportunities, Viet Nam also faces numerous challenges in digital finance management. Key challenges include: the risk of cybersecurity breaches and high-tech financial fraud; uneven digital infrastructure; a shortage of human resources with digital skills; an incomplete legal framework and

hesitant risk management; and intensifying competitive pressures from international integration. If not addressed, these obstacles will reduce the effectiveness of digital finance and could even create risks for socio-economic stability.

*Fourth*, to fully maximize the role of digital finance in growth, a comprehensive set of solutions is required. Prioritized among these are completing flexible, adaptive institutions and policies for digital finance; heavily investing in technology infrastructure and cybersecurity; developing human capital and improving digital financial literacy across society; fostering innovation and collaboration among stakeholders (banks - Fintech - regulators); and maintaining the State's facilitating role through appropriate orientation and support. Effective implementation of these solutions will help Viet Nam overcome challenges and lay the groundwork for a safe, efficient, and inclusive digital finance ecosystem.

#### **Limitations and future research directions**

Due to limited quantitative data, this paper primarily provides qualitative analysis and utilizes currently available evidence. Future research can delve deeper into quantifying the impact of digital finance on Viet Nam's economic growth (for example, constructing a digital finance development index and econometric models to assess its influence on GDP or labor productivity). In addition, studies on user behavior regarding digital financial services, or evaluations of social impacts (reducing inequality, poverty) of financial inclusion through digital channels, are also necessary. Such research will add persuasive evidence of the role of digital finance, thereby supporting policymakers in making optimal decisions during the economy's digital transformation. 

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