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## Current Legal Status of Payment Via E-Wallet in Vietnam

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### Abstract

*This research investigates and evaluates the current legal situation of payment via e-wallet in Vietnam. To be more specific, the paper analyses legal issues and current application, as well as proposes some solutions to complete the legal system in this field. The research uses qualitative methods combining theoretical analysis, survey and expert method. The findings reveal that in Vietnam, laws on payment via e-wallet include the State's regulations, rules and guidelines to adjust, monitor and protect electronic payment via e-wallets, ensuring legitimacy, privacy and security for users, and promoting the development of cashless payment. These legal frameworks not only aim to adjust e-wallet service providers' behaviours, but also protect consumers' rights in transactions, contributing to the creation of a transparent, effective and reliable financial environment. However, there still exist several issues in laws on e-wallet payment, including (1) the lack of regulation on the maximum fine in administrative penalty for violations in e-commerce, (2) inconsistency of banned behaviours in e-commerce, (3) overlaps of remedial measures, (4) the lack of regulations on certain violations, (5) the inaccessibility to e-wallet of the disadvantaged in rural areas, i.e. farmers, those with low education levels or low income, and (6) trade in counterfeit and banned goods, goods of unknown origins and exploitation of e-commerce for fraud and appropriation of properties, which are getting more and more sophisticated regarding the scales and locations. From the authors' perspectives, laws on e-wallet payment can be supplemented and amended in the following approaches. First, it should be clearly specified that properties within the payment-insured account are not subject to liquidation under the 2014 Law on Bankruptcy and the balance in the account must be returned timely and solely to the e-wallet users. Second, it should also be specified that the payment-insured account must be the e-wallet users' current account when they transfer their money into an e-wallet; at the same time, the money transferred into the e-wallet must be stated for the payment-insured account. Finally, the deposit insurance mechanism should be applied for the balance in each e-wallet user's account linked to the e-wallet.*

**Keywords:** Wallet, E-Wallet Payment, Laws on E-Wallet Payment, E-Commerce.

### Introduction

The growth of information technology and the popularity of mobile devices have facilitated the birth and development of e-payment with e-wallets playing an important role. Payment via e-wallets not only saves time, but is also convenient for users, especially during COVID-19 pandemic, which have accelerated indirect transactions. Therefore, completing the legal system and ensuring legal enforcement regarding payment via e-wallets are of great significance (Phan, 2024).

In recent years, in Vietnam, amid globalization and integration, e-commerce development has contributed to remarkable changes in business and payment, greatly benefiting the society. Accordingly, payment via e-wallets as one of the major online payment method is increasingly popular owing to its convenience and security (Cong Vu Ha My, 2023). Overall, it can be concluded that establishing legal regulations on e-wallet payment are a must in the development

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of e-commercial relationships (Luong Thi Linh Chi, 2021). Therefore, the authors assume that researching laws on e-wallet payment is of great importance.

In Southeast Asia, payment via e-wallets have been drawing remarkable attention in the payment field. Indonesia, Singapore and Thailand have all experienced incredible growth rate in e-wallet payment (Dao My Hang, 2022). In these countries, the citizens are highly aware of and in favor of this payment method, which partly results from the governments' efforts, the benefits from e-wallet payment and the approach to cashless payment. Under certain favourable conditions, to promote the use of e-wallets, the governments have issued several relevant policies to create opportunities to help their people and businesses use e-wallets more easily and confidently (Nguyen Thi Anh Tho, 2021). In Vietnam, payment via e-wallets has also become a trend. Up to the present, the Government has come up with various ways to encourage the people to use e-wallets, especially since the outbreak of COVID-19. To better control the pandemic, the Government issued a lot of legal documents such as Decision 2545/QĐ-TTg, Direction 22/CTTTg, Decree 101/2012/ND-CP, Circular 23/2019/TT-NHNN, etc., which have contributed to the completion of the legal system and framework to develop an electronic payment system with e-wallets as a focus (Hau, H. T., Nhung, D. T. H., & Trang, P. H, 2021).

## **Theoretical Background**

### **Concept of Payment via e-wallets**

According to Hoang (2023), payment via e-wallets is a payment method in which users use e-wallets to transfer money and make payment to goods and services without using cash. E-wallets such as Momo, ZaloPay, AirPay and VNPAY are the most popular in Vietnam at present. E-wallets are a term in e-commercial transaction, which refers to a kind of virtual wallet that stores payment card information in a computer or mobile device, facilitating online shopping and payment in retail stores (Alliance for Financial Inclusion, 2021; Do Thi Nga, 2023).

According to Do, N. B., & Do, H. N. T. (2020), e-wallets are an electronic card used for online transactions through computers or smartphones; and its features are similar to those of credit or debit cards. Each e-wallet has their own ecosystem including an individual network using the wallet and a business network that accepts payment through that wallet. When registering for an e-wallet, users will be provided an account with a user name and password. Users can get and transfer money through QR codes, phone numbers or money transfer links (extracted by the receivers). This is a popular payment method, especially among small sellers and businesses.

According to clause 1, Article 1, Decree 80/2016/ND-CP on July 1, 2016 on amendments and supplements of certain articles in Decree 101/2012/ND-CP on November 22, 2012 on cashless payment, e-wallet payment service offers customers an electronic identity account created by an intermediary payment service supplier in a information carrier (i.e. chip, mobile phone sim or computer, etc.). This allows customers to keep a certain amount in the wallet guaranteed by the equivalent amount of money transferred from their payment account in a bank into the payment-insured account of the e-wallet payment service provider under 1:1 ratio.

Overall, based on the aforementioned definitions, it can be seen that payment via e-wallets is a term referring to an electronic payment method in which an intermediary payment service provider offers and makes money from this service by developing an application platform on the Internet, allowing users to register an account to keep e-money and proceed transactions through information carriers such as mobile devices, computers, tablets or other intermediary electronic tools.

### **Concepts of Laws on Payment Via E-Wallets**

Laws on payment via e-wallets consist of all legal regulations issued by competent State authorities who ensure the implementation to adjust social relations arising in the process of the subject providing intermediary payment services that can provide and trade this service by creating an application platform on the Internet, allowing the subject using the service to register an account to store electronic money and make payment transactions through information carriers such as mobile phones, computers, tablets, or other intermediary electronic means (Tran, L., & Wang, W. P, 2023).

In the process of researching, finding out the characteristics of the law on e-wallet payments will contribute to correctly identifying the main regulatory contents of the law in this field. The characteristics of the law on e-wallet payments are determined as follows:

*Firstly, the subject of this legal field is the social relationship arising in the process of e-wallet payment.* Accordingly, e-wallet payment activities include the provisions of current law on e-wallet payment methods in Vietnam, which are reflected in the legal contents on subjects participating in legal relations of e-wallet payment, procedures in e-wallet payment activities... in the direction of protecting customers' rights and moving towards the 4.0 technology revolution, and proposing solutions to improve the law on e-wallet payment (Le Quang Kiem, 2024). The State, as a macro-management entity, will issue legal provisions to regulate these relationships in the direction of harmonizing the interests of related subjects (Lieu, T. Q, 2021).

*Second, the law on e-wallet payment has a close relationship with other legal fields.* Accordingly, the law on e-wallet payment is considered a field of financial and banking law. Therefore, when studying the regulations on e-wallet payment, we must comply with the basic principles of financial and banking law. However, the content of the law on e-wallet payment is also placed in a unified whole with regulations in other fields such as: civil law, commercial law, competition law, etc. (Le Quoc Hung, 2022). In principle, in case there are different regulations on e-wallet payment between financial and banking law and other laws, the provisions of financial and banking law (specialized) shall apply. In case the financial and banking law does not have separate regulations, other relevant legal regulations shall apply (Lieu, T. Q, 2021).

*Third, the law on e-wallet payments is always strict. Because e-commerce activities have a great impact on the economy, the operating mechanism must be stricter than other types of activities.* That also means that e-wallet payments must also comply with special standards. That is what requires the content of the law on e-wallet payments to be very strict. That strictness is shown in the following main aspects: The State is allowed to deeply and directly intervene in the e-wallet payment process; The law must specifically regulate e-wallet payment methods; conditions for granting e-wallet operating licenses; The law must regulate the conditions of subjects participating in e-wallet activities, etc. (Lieu, T. Q, 2021).

*Fourth, the law on e-wallet payments must ensure the implementation of international commitments to which Vietnam is a member.* Vietnam is a member of many international conventions on finance and banking. Therefore, the law on e-wallet payments must ensure that it does not go against the commitments in those conventions. Furthermore, the law in this field must be a way for the state to affirm Vietnam's goodwill with other countries that are also members of the conventions on finance and banking. In addition, if the legal regulations on e-wallet payments comply with the standards set by international conventions, it will help Vietnam integrate more easily (Lieu, T. Q, 2021; Le Thi Thanh, 2023).

## **Research Methodology**

The research uses a mixed research method, combining theoretical analysis and field survey. Specifically, the research method includes:

**Document analysis:** The authors researched legal documents (laws, government decrees, circulars of ministries and branches related to the law on e-wallet payments), scientific reports (19 scientific articles, 02 monographs, 03 book chapters discussing the law on e-wallet payments), other studies directly/indirectly related to e-wallet payments in Vietnam. The author has synthesized and analyzed the financial statements of non-bank organizations licensed by the State Bank to provide intermediary services (including e-wallets), specifically documents from 48 companies.

**Field survey:** The authors interviewed 09 experts (from universities in Economics; Law, Commerce, etc.), 18 leaders and intermediary managers from 6 businesses and 30 consumers to better understand the practical problems encountered in applying the law on payment via e-wallets.

**Analysis and comparison:** The author analyzes and compares the legal regulations of Vietnam with other countries with developed electronic payment systems, especially countries in the Southeast Asian region (10 countries). In this study, the author also compares and studies models of payment via e-wallets, legal regulations on payment via e-wallets of other countries: China, USA, France, Germany, etc.

## **Findings and Discussion**

### **Current Status of E-Wallet Payments in Vietnam**

E-wallets have become a popular form of payment for consumers in Southeast Asian countries, providing financial access to millions. As online spending has skyrocketed during the Covid-19 pandemic, e-wallets have seen a rapid increase in the number of new users. E-wallets can be comparable to a digital version of the physical wallets that people usually carry around. Using E-wallets allows users to transact efficiently and quickly (Luong Thanh Binh, 2024; Nguyen Thi Lien Huong, 2021).

In Vietnam, since the Covid-19 pandemic, the number of registered e-wallets has been increasing. In VISA's study on Consumer Payment Attitudes in Vietnam towards Digital Payment Methods, it was found that nearly 76% of consumers are currently using e-wallets. According to statistics from the State Bank, from May 2020 to October 2022, the number of non-bank organizations licensed by the State Bank to provide intermediary payment services increased from 34 companies to 48 companies, in which e-wallets such as Momo, ZaloPay, ShopeePay, etc. are still the leading e-wallets in the market in terms of both the number of transactions and the number of users (Dieu, H. T. M., 2025; Nguyen Thi Khanh Chi, 2022).

To date, Vietnam is the second largest market, after Indonesia, in the field of e-commerce in Southeast Asia. Meta & Bain Company predict that Vietnam will be the fastest growing e-commerce market in Southeast Asia by 2026. It can be seen that Vietnam is one of the countries in Southeast Asia that is considered a potential market for e-commerce investors. However, in order for e-commerce development to go in the right direction, it is necessary to learn from the experience of policies and regulations to develop e-commerce like some countries in Southeast Asia to draw practical lessons for Vietnam, thereby helping consumers have more experiences and be better protected when using e-commerce (Nguyen Thi Phuong Lien, 2021).

## **Legal Status of E-Wallet Payments in Vietnam**

According to regulations, the forms of sanctions for violations of the Law on payment via e-wallets include: Main sanctions (including warning, fine) and additional sanctions (including revocation of the right to use a license or practice certificate for a period of 01 to 24 months or suspension of operations for a period of 01 to 24 months, confiscation of administrative violation exhibits and means used). (Nguyen Thuy Dung, 2018).

Decree 98/2020/ND-CP dated August 26, 2020 of the Government was amended and supplemented by Decree 17/2022/ND-CP dated January 31, 2022. Accordingly, the form of administrative sanctions for violations of e-commerce does not include the form of expulsion according to Clause 1, Article 21 of the Law on Handling of Administrative Violations. The level of administrative sanctions for violations of e-commerce is specifically prescribed in Section 10 of Decree No. 98/2020/ND-CP dated August 26, 2020 of the Government, but the highest fine bracket does not exceed the maximum fine level prescribed in Article 24 of the Law on Handling of Administrative Violations. At the same time, the specific fine level for an administrative violation is the average level of the fine bracket prescribed for that violation. If there are mitigating circumstances, the fine may be reduced but must not be lower than the minimum level of the fine bracket. If there are aggravating circumstances, the fine may be increased but must not exceed the maximum level of the fine bracket (Nguyen Thuy Linh, 2022).

The content of penalties for violations of the Law on payment via e-wallets focuses on specific acts such as: Violations in setting up e-commerce websites or e-commerce applications on mobile platforms can be fined up to 30 million VND; violations in information and transactions on e-commerce websites or mobile applications can be fined up to 50 million VND; violations in providing e-commerce services can also be fined up to 50 million VND; violations in protecting personal information in e-commerce activities can be fined up to 30 million VND and violations in assessment, monitoring and certification activities in e-commerce can be fined up to 50 million VND. At the same time, many additional penalties are applied such as forcing the return of illegal profits gained from committing violations. At the same time, the right to use the License to operate and certify personal information protection policies, the License to certify electronic contracts in e-commerce from 6 to 12 months for violations, and the domain name ".vn" may even be revoked.

The law on e-wallet payments in Vietnam requires compliance with certain principles to handle correctly and accurately, both protecting the rights and interests of the State and society, and at the same time effectively protecting the legitimate rights and interests of individuals and organizations being punished (Nguyen Tien Minh, 2023). Specifically:

Firstly, all violations of the Law on Payment via Electronic Wallets must be detected, prevented promptly and strictly handled; all consequences of violations of the Law on Payment via Electronic Wallets must be remedied in accordance with the provisions of law; administrative sanctions for violations of the Law on Payment via Electronic Wallets must be carried out promptly, publicly, objectively, within the proper authority, ensuring fairness and compliance with the provisions of law; sanctions for violations of the Law on Payment via Electronic Wallets must be based on the nature, level, consequences of the violation, the violator, and mitigating and aggravating circumstances; administrative sanctions shall only be imposed when there is an administrative violation in e-commerce activities as prescribed by law; an administrative violation shall only be sanctioned once (Nguyen Tran Hung, 2022).

Second, if many people commit the same violation of the Law on payment via e-wallet, each violator will be punished for that administrative violation. A person who commits many administrative violations or commits administrative violations many times will be punished for each violation, except in cases where the Government stipulates that repeated administrative violations are aggravating circumstances.

Third, the person with the authority to impose sanctions is responsible for proving administrative violations in e-commerce activities. Individuals and organizations that are sanctioned have the right to prove, by themselves or through their legal representatives, that they have not committed an administrative violation. For the same administrative violation in e-commerce activities, the fine for an organization is twice the fine for an individual. The law on handling violations of payment via e-wallets must ensure the general principles in the Law on Handling Administrative Violations 2012 (amended in 2020); Decree No. 52/2013/ND-CP dated May 16, 2013 of the Government (amended and supplemented by Decree No. 85/2021/ND-CP dated September 25, 2021) and Decree No. 98/2020/ND-CP dated August 26, 2020 of the Government regulating administrative sanctions for violations in commercial activities, production and trading of counterfeit and prohibited goods and protection of consumer rights (amended and supplemented by Decree No. 17/2022/ND-CP dated January 31, 2022).

### **Existing Problems and Limitations in the Practical Application of Laws on Payment Via E-Wallets**

In general, the current law on handling administrative violations in the field of law on e-wallet payments is relatively complete, specifically: Principles of sanction; forms of sanction, fine levels; other enforcement measures; authority and order, procedures for handling administrative violations in the field of e-commerce (Pham Hai Son, 2024).

However, some regulations on violations and forms of sanction in e-commerce activities still reveal certain limitations and inadequacies, specifically:

First, the current regulations on handling administrative violations do not stipulate the maximum fine for administrative violations in e-commerce (Pham Hai Son, 2024).

Second, prohibited acts in e-commerce activities are stipulated in Point a, Clause 1, Article 4 of Decree 52/2013/ND-CP of the Government and have been amended by Clause 4, Article 1 of Decree 85/2021/ND-CP of the Government. However, Clause 6, Article 64 of Decree 98/2020/ND-CP of the Government is still applied for punishment, which is not appropriate (Pham Hai Son, 2024).

Third, regarding the remedial measures in Clause 8, Article 63 of Decree 98/2020/ND-CP of the Government on "Forcing correction of false or misleading information for violations of the provisions in Point a, Clause 3, Points a, b and c, Clause 4 and Point a, Clause 5, Article 63". However, there is still no legal document guiding the procedures for applying remedial measures, leading to difficulties in implementation (Pham Hai Son, 2024).

Fourth, regarding the act of taking advantage of e-commerce activities to conduct multi-level marketing business without being granted a certificate of registration for multi-level marketing activities in accordance with the provisions of law on management of multi-level marketing business activities, it has been specified in Clause 4, Article 1 of Decree 85/2021/ND-CP of the Government. However, there is no provision on the penalty level for this act (Pham Hai Son, 2024).

Fifth, sanctions for violations of e-commerce are mainly applied to organizations and individuals who set up e-commerce websites or mobile applications. However, in reality, there are many website owners who are not the ones who set up the websites (they may hire someone to set them up) or there are websites that are set up for shared use by many subjects in many different places (such as: branches, business locations, business households, etc. in many different localities), leading to the inspection and handling of administrative violations being very difficult and impossible (Pham Hai Son, 2024).

The results of the expert interviews point out the current limitations of conventional e-wallet products, which are that they have not yet reached vulnerable groups in rural areas of Vietnam, specifically farmers, individuals with low education levels or low incomes. The study also showed the role of using e-wallets in promoting non-cash payment transactions including money transfers, payment of electricity and water bills, telecommunications and payment of purchase invoices on e-commerce platforms.

The reality of trading in counterfeit goods, banned goods, goods of unknown origin and taking advantage of e-commerce to defraud and appropriate property is happening and becoming increasingly sophisticated and unpredictable in both scale and area of operation. However, controlling activities in the e-commerce environment is facing many difficulties, due to some shortcomings in legal regulations on handling administrative violations in the field of e-commerce. Therefore, in addition to improving the solutions to improve the management and control of e-commerce mentioned above, it is necessary to have solutions to perfect the law on handling administrative violations in e-commerce to contribute to ensuring effectiveness in the fight against and prevention of administrative violations in e-commerce activities in Vietnam (Nguyen Tran Hung, 2022).

### **Policy Implications**

From the analysis and assessment of the current legal status of e-wallet payments, it can be seen that the improvement of the law on handling violations of e-wallet payments is very urgent, contributing to ensuring transparent and healthy e-commerce activities, effectively protecting the legitimate rights and interests of businesses and consumers; promoting sustainable e-commerce development in Vietnam and international integration.

This study points out the following policy implications:

First, it is necessary to introduce policies to promote the economy through e-wallets. Financial stimulus programs such as spending support packages, subsidies, or investment via e-wallets are effective measures to attract and encourage people and businesses to use e-wallets more, which is a solution to promote growth and enable the development of a safe and seamless e-commerce industry.

Second, it is important to build a comprehensive, clear, specific, and strict legal framework for e-wallets. To protect the interests of consumers and e-wallet providers, a strong enough legal framework is a necessary and important tool to more effectively manage e-wallet service providers, prevent unfair competition, prevent risks in e-payments, protect the rights of users as well as providers, and create a sustainable development environment for the field of financial technology and non-cash payments.

Third, it is necessary to cope with anti-money laundering in the provision of e-wallet services. The advent of e-wallets and online financial services has sparked the creation of criminal tactics

that take advantage of technology to finance terrorism and money laundering. Although programmers can use various security techniques to protect customers from online thieves, e-wallets continue to be vulnerable due to some features built into the technology, so the Vietnamese government still needs to make efforts to strengthen the legal framework to prevent and combat money laundering in e-wallet payments.

Fourth, it is significant to strengthen measures to prevent fraud in e-wallet payments, and improve education in cyber security for the people. With the rapid development of Internet technology, new cybercrime has spread globally and become a common danger worldwide, seriously threatening the safety of people's assets. Therefore, in addition to perfecting the legal framework, the Government needs to take strong and resolute measures to combat telecommunications and online fraud, and pay great attention to publicity and related prevention. Raising people's awareness to prevent and identify fraud plays an important role in reducing crime rates, and the Government also needs to establish specialized departments to handle and solve security-related issues in e-payments.

For the Government and the State Bank of Vietnam, the results of the study confirm the role of e-wallet payment laws in promoting financial inclusion in rural areas of Vietnam: individuals who own e-wallet accounts will tend to use more non-cash transactions, thereby promoting financial inclusion. Therefore, helping people access this product more easily is a solution that the Government and the State Bank should consider implementing to promote financial inclusion in rural areas. To make it easier for people to access e-wallet products, the State Bank can reduce unnecessary procedures in the process of opening an e-wallet account, and at the same time introduce policies on support and incentives in exploiting the market in rural, remote and isolated areas where banking service infrastructure has not yet reached or is not fully covered. If concerns are raised that cutting down on the process of opening an e-wallet account could cause problems in managing the financial system, the State Bank could facilitate the development of new e-wallet products that do not need to be linked to bank accounts - mobilemoney products of telecommunications corporations (Canh Chi Hoang and Tran Vinh Hoang, 2020).

The author believes that the law on payment via e-wallets can be supplemented and adjusted in the following directions:

First, the law needs to clearly stipulate that assets in the payment guarantee account will not be subject to liquidation according to the provisions of the 2014 Bankruptcy Law and the amount in the payment guarantee account will be first, immediately and exclusively returned to the e-wallet user.

Second, the law needs to specifically stipulate that the payment guarantee account is also the account holding the money of the e-wallet user when the e-wallet user deposits money into the e-wallet, and at the same time, the money deposited by the e-wallet user into the e-wallet must be credited to the payment guarantee account.

Third, lawmakers need to consider using the deposit insurance mechanism to apply to the balance in the e-wallet account of each e-wallet user. This study only surveyed a small area of subjects related to the law on payment via e-wallets, without using quantitative analysis methods. Therefore, the scientific conclusions drawn are only meaningful on a small scale. That is, in the future, there is a need for broader and more in-depth studies.

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