GOVERNING THE DIGITAL ECONOMY: FISCAL AND REGULATORY CHALLENGES IN BANKING DIGITALIZATION AND DIGITAL ASSETS

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Abstract: ***The rapid expansion of digital technologies has profoundly influenced financial systems and economic governance in emerging and transition economies. Banking digitalization enhances efficiency and accessibility but introduces vulnerabilities in cybersecurity and workforce adaptation. Similarly, the emergence of digital financial assets and currencies challenges existing legal frameworks, creating ambiguities in classification and turnover regulation. Fiscal policies must adapt to capture revenues from digital transactions while supporting infrastructure and innovation, yet misalignment risks exacerbating inequalities. Drawing on experiences from Kazakhstan's banking reforms, Russia's regulatory approaches, and international fiscal strategies, this paper examines these interconnected challenges. It highlights how uneven access to digital tools and skills - encompassing both first-order divides in infrastructure and second-order divides in usage - can widen income disparities unless addressed through targeted interventions. In fast-growing emerging markets pursuing ambitious digital agendas, such as those in Southeast Asia, coordinated fiscal and regulatory measures are essential to ensure inclusive growth. Findings underscore the need for redesigned tax systems, enhanced legal clarity, and investments in human capital to mitigate risks and harness digital dividends equitably.***

• Keywords: *digital economy, banking digitalization, digital financial assets, fiscal policy, regulatory challenges, emerging economies*

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1. Introduction

In emerging markets, the old economic script in the financial sectors is being reshaped, line by line, by the swift hand of digital change. Access to information and communication technologies (ICTs) enables greater efficiency in banking operations and transaction processing, yet it also amplifies disparities depending on individuals' skills and infrastructure availability (Litvishko et al., 2020; Zhang et al., 2025).

In Kazakhstan, for example, initiatives like the "Digital Kazakhstan" program have driven widespread adoption of remote banking services. Non-cash payments have surged, with platforms such as Kaspi Bank integrating payments, credits, and e-commerce to meet diverse consumer needs (Litvishko et al., 2020). This shift broadens financial inclusion for underserved groups, allowing remote access to services and reducing traditional barriers. However, proficient ICT usage requires a baseline of digital literacy; without these, lower-income or less-educated segments struggle to benefit, potentially widening gaps (Bùi & Lê, 2025).

Digital financial assets and currencies further complicate governance. These instruments, often leveraging distributed ledger technologies, offer decentralization and cost reductions but lack clear legal definitions in many jurisdictions (Bashilov et al., 2021). Turnover remains unpredictable, exposing systems to risks of evasion and instability. Regulatory lags - particularly in defining ownership and enforcement - hinder balanced development, especially where digital markets expand quickly.

Fiscal policy plays a pivotal role in addressing these dynamics. Governments must redesign tax regimes to accommodate digital transactions and allocate budgets toward infrastructure, innovation, and skill enhancement (Mai & Nguyễn, 2025; Horobet et al., 2025). Targeted spending can promote educational development and labor adaptability in knowledge-intensive digital industries. Yet, preferential policies favoring high-skilled talent may inadvertently intensify agglomeration in urban centers, raising incomes there while constraining mobility for low-skilled workers (Mu et al., 2025). Capital-intensive

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digital sectors tend to reward skilled labor more generously than traditional ones, further influencing income distribution.

Digital divides thus encompass unequal infrastructure access (first-order) and varying abilities to utilize technologies effectively (second-order). At early digitalization stages, these divides often exacerbate disparities; in mature phases, they may narrow them through broader skill diffusion and inclusive platforms (Zhang et al., 2025; Trần & Trần, 2025).

In fast-growing emerging markets across Southeast Asia - where national strategies emphasize comprehensive digital integration - these challenges carry particular weight. Coordinated reforms are needed to mitigate risks and ensure equitable participation in digital dividends.

This paper examines fiscal and regulatory hurdles in digital economy governance, focusing on banking transformations, asset regulation, and policy adaptations. Insights from Kazakhstan (Litvishko et al., 2020), Russia (Bashilov et al., 2021), and international experiences (Mai & Nguyễn, 2025) inform implications for emerging economies advancing digital agendas. The analysis proceeds as follows: Section 2 explores banking digitalization and its challenges; Section 3 addresses regulatory frameworks for digital assets; Section 4 assesses fiscal adaptations; and Section 5 synthesizes findings with recommendations.

2. Banking Digitalization: Challenges and Transformations in Transition Economies

The integration of digital technologies into banking operations has accelerated markedly in transition economies, where structural reforms coincide with the need for enhanced financial efficiency. Access to reliable ICT infrastructure enables banks to expand services beyond traditional branches, yet the benefits depend heavily on customers' and institutions' abilities to utilize these tools effectively (Litvishko et al., 2020; Bùi & Lê, 2025).

In Kazakhstan, the "Digital Kazakhstan" state program, approved in 2017, has served as a primary driver of this process. The initiative prioritized informatization across sectors, with banking emerging as a frontrunner due to its inherent linkage to IT infrastructure (Litvishko et al., 2020). Remote banking services - internet and mobile applications - have become central, registering over 9 million users, of whom more than 30% conduct regular transactions. Transaction volumes through these channels now exceed those via POS terminals, reflecting a clear shift toward non-cash mechanisms.

This transformation yields several operational advantages. First, digital channels reduce costs associated with physical branches and manual processing, allowing banks to achieve economies of scale. Second, 24/7 availability extends reach to remote or underserved populations, promoting financial inclusion. Third, personalized services - such as biometric authentication, contactless payments, and tailored credit products - enhance customer satisfaction and retention (Litvishko et al., 2020; Ngô, 2025).

Leading institutions illustrate these gains. Kaspi Bank, for instance, has developed an integrated ecosystem encompassing online payments, e-commerce, transfers, and branch services, generating substantial profits while maintaining low overheads. Similarly, Halyk Bank and ForteBank introduced features like Apple Pay, facilitating secure and rapid transactions (Litvishko et al., 2020). Empirical data underscore the scale of non-cash growth. By 2019, card-based non-cash payments reached 3.7 trillion tenge, with annual increases exceeding 120% in some segments - far outpacing rates in comparable markets.

Table 1. Non-cash payments in Kazakhstan, January-may (billion tenge)

	Total		The growth of total		The share of RK	
	2019/05	2018/05	2018/05		2019/05	2018/05
Kazakhstan	3746,8	1746,8	214,5%	2000,0	100,0%	100,0%
Almaty	2570,1	1105,3	232,5	1464,8	68,6	63,3
Nur-Sultan	321,6	160,7	200,1	160,9	8,6	9,2
Almaty	186,9	40,5	461,9	146,4	5,0	2,3
Karaganda	109,5	77,8	140,8	31,7	2,9	4,5
Atyrau	77,1	40,5	190,3	36,6	2,1	2,3
Shymkent	65,3	49,4	132,1	15,9	1,7	2,8
Aktobe	59,1	36,0	164,1	23,1	1,6	2,1
East Kazakhstan	57,3	33,4	171,4	23,9	1,5	1,9
Kostanay	54,9	33,3	165,0	21,6	1,5	1,9
West Kazakhstan	52,3	30,6	171,0	21,7	1,4	1,8
Mangistau	51,7	36,0	143,6	15,7	1,4	2,1
Pavlodar	44,3	28,9	153,2	15,4	1,2	1,7
Akmolinsk	32,0	34,9	91,6	-3,0	0,9	2,0
Zhambyl	23,8	14,5	164,6	9,3	0,6	0,8
North Kazakhstan	20,8	14,4	144,4	6,4	0,6	0,8
Kyzylorda	20,1	10,5	190,5	9,5	0,5	0,6

Source: Litvishko et al., 2020, based on National Bank of Kazakhstan statistics

The table reveals explosive growth in Kazakhstan's non-cash payments, doubling from 1,746.8 billion tenge in 2018 to 3,746.8 billion tenge in 2019 - a 214.5% increase. This surge aligns with the "Digital Kazakhstan" program's push for remote banking and fintech adoption (Litvishko et al., 2020).

Urban dominance is stark: Almaty captured 68.6% of transactions in 2019 (up from 63.3%), with volumes rising 232.5%. Nur-Sultan held 8.6%, while peripheral regions like Kyzylorda contributed just 0.5%. This concentration reflects first-order digital divides - better infrastructure and connectivity in cities enable higher ICT usage.

Skilled urban users benefit most, accessing seamless services and inclusion gains. However, remote or low-income groups face barriers in access and skills, risking exclusion and widened disparities (Bùi & Lê, 2025; Zhang et al., 2025).

For emerging economies like those in Southeast Asia, these patterns highlight the need for fiscal investments in rural infrastructure and digital literacy to narrow divides and ensure equitable digital dividends.

Table 1's regional disparities and 214.5% national growth in non-cash payments set the stage for Table 2's channel breakdown in 2019. Internet and mobile platforms led non-cash transactions (615.8 million operations, 9.7 trillion tenge), far exceeding POS and ATMs - confirming remote banking's dominance in urban hubs like Almaty (Litvishko et al., 2020).

Yet, cash withdrawals persisted at 15.9 trillion tenge, mostly via ATMs, revealing incomplete shift from cash. Urban-skilled users drive digital payments, while rural or low-skilled groups rely on physical channels, deepening first- and second-order divides (Bùi & Lê, 2025).

This underscores the need for inclusive fiscal policies to bridge infrastructure and skill gaps in emerging digital economies.

Complementing the regional growth patterns observed in Table 1, Table 2 shifts focus to channel-specific usage, revealing how non-cash transactions in Kazakhstan during 2019 were overwhelmingly driven by internet and mobile platforms (Litvishko et al., 2020). This channel dominance reinforces the urban concentration highlighted earlier, as better-connected areas facilitate higher remote adoption. However, persistent cash withdrawal volumes also point to lingering divides in full digital transition. These insights together illustrate the uneven pace of banking digitalization, where infrastructure and skill levels determine the extent of benefits realized.

Table 2. Use of payment cards on the territory of the Republic of Kazakhstan

Indicators	January-December			
	Non-cash transactions		Cash withdrawal operations	
	Number (thousand TRANS.)	Amount (million tenge)	Number (thousand TRANS.)	Amount (million tenge)
Total, incl.	1 146 726,0	13 304 974,4	348 414,9	15 916 249,4
POS-terminal	524 199,0	3 454 469,5	22 633,3	2 144 828,1
ATM	6 646,9	194 826,1	325 781,6	13 771 421,3
Internet and mobile phone	615 873,4	9 655 303,4	0,0	0,0
Bank kiosk	6,7	375,3	0,0	0,0

Source: Litvishko et al., 2020, based on National Bank of Kazakhstan statistics

The table highlights the dominance of digital channels in non-cash transactions, with internet and mobile platforms processing 615.8 million operations worth 9.7 trillion tenge - far surpassing POS terminals (3.5 trillion tenge) and ATMs (Litvishko et al., 2020).

Total non-cash activity reached 1.1 billion transactions and 13.3 trillion tenge, yet cash withdrawals remained high at 15.9 trillion tenge, primarily via ATMs. This persistence indicates incomplete transition, where users leverage digital tools for payments but retain cash habits.

Skill and infrastructure divides likely contribute: urban, high-skilled groups drive remote adoption, while others face barriers in usage proficiency (Bùi & Lê, 2025). Targeted policies are needed to promote full digital shift and reduce exclusion in emerging economies.

However, digitalization also introduces notable challenges. Proficient usage demands digital skills; groups with lower education or limited ICT exposure often struggle to adopt new platforms, risking exclusion (Bùi & Lê, 2025; Zhang et al., 2025). Cybersecurity threats - phishing, data breaches - rise with online dependency, requiring substantial investments in protection. Automation displaces routine jobs, necessitating workforce reskilling in IT and data competencies (Litvishko et al., 2020).

A SWOT framework captures these dualities.

Table 3. SWOT analysis of Internet banking

Strength	Weakness
• Access at any time; • Saves a lot of time; • Faster transaction with lower costs; • Convenience for customers; • Competitive advantage for economies of scale; • Provides better convenience and greater efficiency	• Security issues in digital mode; • Sensitivity to the global economy; • The use of Internet banking depends on the availability of the Internet; • Can only target specific customers
Opportunities	**Threats**
• Raising awareness of the benefits of digital banking among people; • Integration of domestic banks with foreign markets; • Better development in areas such as risk management and CRM; • Developing a modern it base to avoid system failures and provide an efficient and secure platform for online transactions.	• Any security-related issues or news may pose a threat; • Tough competition; • Global economic instability; • Lack of effective rules; • Lack of customer loyalty

Source: Litvishko et al., 2020

Strengths stem from scalability and efficiency gains. Weaknesses arise from infrastructural vulnerabilities and skill gaps. Opportunities include expanded offerings through ecosystems. Threats involve intense competition and external risks like cyber attacks or outdated laws (Litvishko et al., 2020).

Human capital emerges as critical. Higher education levels enable better adaptation to digital demands, while gaps hinder participation in emerging opportunities like gig platforms or e-commerce (Bùi & Lê, 2025). In tax-related digital services, for example, user proficiency influences adoption rates and compliance (Đào & Nguyễn, 2025).

Customer satisfaction in digital banking similarly hinges on usability and trust. Factors such as seamless interfaces, security, and responsive support drive retention, though disparities in digital literacy can undermine these for certain segments (Ngô, 2025).

Broader implications extend to sustainability. While digital banking reduces paper-based processes, indirect effects - like increased energy demands from data centers - must be managed, aligning with green development goals (Trần & Trần, 2025).

In emerging economies advancing digital strategies, these experiences highlight the importance of balanced approaches. Investments in education and skills can narrow second-order divides, ensuring wider access to digital dividends. Regulatory support for secure innovation, coupled with inclusive policies, helps mitigate exclusion risks.

Ultimately, banking digitalization offers substantial efficiency and inclusion potential, yet its success depends on addressing skill disparities and infrastructural gaps. Failure to do so may widen inequalities, even as transaction volumes grow. These insights inform subsequent discussions on regulatory and fiscal dimensions, where similar divides influence outcomes.

3. Regulatory Challenges for Digital Financial Assets and Currency

The emergence of digital financial assets (DFAs) and digital currencies has introduced profound complexities into financial governance, particularly in transition and emerging economies where regulatory frameworks often lag behind technological innovation. Access to these instruments promises efficiency gains and reduced intermediation costs, yet their decentralized nature challenges traditional oversight mechanisms and exacerbates risks tied to skill disparities and infrastructural divides (Bashilov et al., 2021; Mu et al., 2025).

In Russia, DFAs are legally defined as monetary claims or rights to emission-class securities recorded through distributed ledger technologies, excluding conventional electronic funds and dematerialized securities. Digital currency, meanwhile, is conceptualized as an aggregate of electronic data capable of serving as a payment instrument outside designated systems - neither legal tender nor fiat money within the Russian Federation (Bashilov et al., 2021). This narrow classification aims to integrate DFAs into existing civil law while imposing strict prohibitions on digital currency for domestic goods and services transactions.

Such regulation reflects a cautious approach. First, it subjects DFA issuance and turnover to centralized platforms operated by entities registered with the Bank of Russia, ensuring traceability and investor protection. Second, it mandates information disclosure and prospectus requirements for public offerings, aligning DFAs closer to securities than unrestricted cryptocurrencies. Third, it outright bans the use of digital currency as payment for Russian goods or services, mitigating risks of capital flight and monetary policy erosion (Bashilov et al., 2021).

However, implementation reveals significant hurdles. Legal predictability remains low due to the absence of uniform enforcement mechanisms and judicial precedents. Operators face endogeneity challenges: platforms must comply with stringent inclusion criteria, yet the regulatory perimeter itself evolves, creating uncertainty for

market participants. Taxation ambiguities further complicate matters - gains from DFA turnover are treated as property income, but digital currency holdings fall into gray zones, encouraging evasion (Bashilov et al., 2021).

These gaps amplify vulnerabilities linked to digital divides. High-skilled individuals with strong ICT proficiency can navigate complex platforms and disclosure requirements, accessing investment opportunities and hedging tools. In contrast, lower-skilled or less-educated groups encounter barriers in understanding risks, verifying legitimacy, or even participating - widening income disparities as capital flows toward digitally literate segments (Zhang et al., 2025; Bùi & Lê, 2025).

Cybersecurity threats compound these issues. Distributed ledgers reduce certain intermediary risks but introduce new vectors - smart contract vulnerabilities, wallet breaches, and exchange hacks - that demand robust technical oversight. In jurisdictions with uneven digital infrastructure, rural or low-income users are disproportionately exposed, lacking resources for secure storage or recovery (Mu et al., 2025).

Comparative experiences highlight alternative paths. Permissive regimes, such as those in some offshore jurisdictions, prioritize innovation but risk money laundering and investor losses. Restrictive models, like Russia's, preserve control yet stifle domestic fintech development and push activity underground (Bashilov et al., 2021). Hybrid approaches - evident in evolving EU frameworks - balance innovation with safeguards through sandbox testing and proportional regulation, though adoption in emerging markets remains slow due to capacity constraints (Horobet et al., 2025).

Human capital constraints are particularly acute. Effective regulation requires regulators themselves to possess advanced digital competencies, yet talent shortages persist in many transition economies. Preferential policies attracting high-skilled professionals to urban centers can inadvertently deepen regional imbalances, as agglomeration effects raise incomes in digitally advanced areas while peripheral regions lag (Zhang et al., 2025).

Fiscal implications are intertwined. Unclear taxation of DFA gains and digital currency transactions erodes revenue bases, especially as cross-border flows evade traditional withholding mechanisms. Governments must therefore redesign tax codes to capture value without stifling growth - potentially through simplified reporting for small investors and enhanced international cooperation (Mai & Nguyễn, 2025).

Customer protection represents another critical dimension. Without clear recourse mechanisms, retail investors - often lured by high returns - face significant losses in volatile markets. Proficiency in risk assessment varies widely; digitally literate users can employ wallets and diversification strategies, while novices fall prey to scams or market manipulation (Ngô, 2025).

In fast-growing Southeast Asian emerging markets pursuing comprehensive digital strategies, these Russian experiences carry direct relevance. Overly restrictive bans risk driving innovation offshore, whereas insufficient safeguards expose economies to systemic shocks. Balanced regulation - coupled with investments in digital education and infrastructure - offers a pathway to harness DFAs for inclusive growth rather than elite capture.

To sum up, regulatory frameworks for digital financial assets and currencies remain fragmented and reactive in many transition contexts. While Russia's approach prioritizes control and integration into existing law, persistent ambiguities in enforcement, taxation, and protection highlight the challenges of governing decentralized technologies. Bridging first- and second-order digital divides through skill-focused policies is essential to prevent these instruments from exacerbating inequality. These insights underscore the need for adaptive, evidence-based regulation that aligns innovation with equitable access - a theme further explored in the subsequent examination of fiscal policy responses.

4. Fiscal Policy Frameworks for the Digital Economy: International Experiences and Recommendations

Fiscal policy plays a central role in steering the digital economy toward sustainable and inclusive outcomes, particularly in emerging markets where rapid technological uptake intersects with structural inequalities. Access to digital tools and platforms generates new revenue streams and efficiency gains, yet the distribution of these benefits hinges on individuals' skills, infrastructure availability, and policy design (Mai & Nguyễn, 2025; Horobet et al., 2025).

International experiences reveal that effective fiscal measures can amplify positive effects while mitigating divides. First, targeted budget allocations for digital infrastructure - such as broadband expansion and 5G networks - enhance first-order access, enabling broader participation in e-commerce and remote services. Second, incentives like tax credits for R&D in digital technologies foster innovation in knowledge-intensive sectors. Third, progressive taxation on digital transactions helps capture value from platform economies without discouraging growth (Mai & Nguyễn, 2025).

In Kazakhstan's context, the economic impact of the "Digital Kazakhstan" program exceeded 600 billion tenge in 2018–2019, with fiscal support improving global digital rankings through investments in public services, education, and finance (Litvishko et al., 2020). Similar patterns emerge elsewhere: governments prioritizing human capital development see stronger workforce adaptation to digital shifts.

However, misalignment in fiscal spending can exacerbate disparities. Preferential policies attracting high-skilled talent - through subsidies or tax breaks - often concentrate benefits in urban agglomerations, raising regional incomes while low-skilled workers face limited mobility and fewer opportunities (Zhang et al., 2025). Capital-intensive digital sectors reward educated labor more generously than traditional ones, widening income gaps between skill tiers (Bùi & Lê, 2025).

Digital trade and fintech further illustrate these dynamics. Platforms lower transaction costs and expand markets, promoting growth for proficient users. Yet, without supportive fiscal tools, lower-income groups struggle with adoption barriers, missing out on gig economy channels or cross-border opportunities (Trần & Trần, 2025).

Empirical analyses from international datasets show strong positive correlations between digital trade and overall productivity, particularly when reinforced by technological innovation. Foreign direct investment yields mixed results, sometimes negative in certain contexts due to resource misallocation. In both long- and short-run estimations, digital trade and innovation exhibit significant positive coefficients on productivity measures, with innovation showing the strongest sustained impact (Mai & Nguyễn, 2025).

Tax administration in digital contexts demands modernization. Experiences with electronic invoicing and risk management highlight how digital tools improve compliance for skilled taxpayers but require capacity building for others (Đào & Nguyễn, 2025; Đặng & Phan, 2025). International lessons suggest redesigning regimes for platform revenues - value-added taxes on digital services, withholding on cross-border flows - to ensure fairness.

Recommendations emphasize balance. Governments should increase spending on education and vocational training to elevate workforce skills, enabling better adaptation to digital demands (Bùi & Lê, 2025). Subsidies for rural connectivity narrow infrastructure divides, while progressive digital taxes fund inclusive programs.

In energy-dependent transitions, fiscal incentives for green digital technologies - such as renewable-powered data centers - align growth with sustainability (Horobet et al., 2025). Manufacturing digitalization similarly benefits from targeted credits, though outcomes depend on organizational readiness (Xu, 2025).

Customer-facing digital services, like banking apps, show satisfaction tied to usability; fiscal support for user education enhances adoption across demographics (Ngô, 2025).

To sum up, fiscal policy frameworks must address both opportunities and risks in the digital economy. International experiences demonstrate that strategic investments in infrastructure and skills can narrow divides, promoting equitable growth. Misaligned priorities, however, reinforce inequalities through skill-biased agglomeration and uneven access. For emerging Southeast Asian economies advancing national digital strategies, these lessons underscore the value of inclusive fiscal design - prioritizing human capital, fair taxation, and sustainable innovation - to ensure digital dividends reach all segments of society.

5. Synthesis of Challenges and Policy Implications

The analysis throughout this paper highlights deeply interconnected challenges in digital economy governance. Banking digitalization drives efficiency and inclusion where infrastructure and skills align, yet Kazakhstan's experience shows how urban bias and lingering cash dependency perpetuate exclusion for rural or low-skilled groups (Litvishko et al., 2020; Bùi

& Lê, 2025). Regulatory efforts, such as Russia's controlled integration of digital financial assets, prioritize stability but create enforcement gaps that leave less proficient users vulnerable (Bashilov et al., 2021). Fiscal measures, while capable of funding innovation and infrastructure, often favor high-skilled segments, reinforcing agglomeration and skill-based income divides (Mai & Nguyễn, 2025; Zhang et al., 2025).

These elements converge around digital divides: first-order barriers in access limit basic participation, while second-order differences in usage proficiency determine who captures meaningful gains. Without intervention, early digitalization phases widen disparities through premium rewards for educated labor and urban clustering; later stages offer narrowing potential only if policies promote diffusion (Trần & Trần, 2025).

Policy implications for fast-growing Southeast Asian emerging economies are clear and actionable. First, fiscal priorities should shift toward rural broadband and subsidized devices to close infrastructure gaps. Second, expanded vocational programs and lifelong learning initiatives can build workforce skills, opening gig economy and e-commerce channels for low- and middle-income households (Bùi & Lê, 2025). Third, regulatory reforms - defining clear DFA classifications, enabling sandboxes for innovation, and cooperating internationally on taxation - would reduce uncertainty while preventing evasion (Bashilov et al., 2021). Progressive digital taxes, paired with green incentives, can fund these efforts sustainably (Horobet et al., 2025).

Integrated approaches combining fiscal redistribution, regulatory clarity, and human capital investment are essential. Only through such coordination can digital transformation deliver equitable outcomes rather than elite capture.

6. Conclusion

The digital economy presents emerging markets with transformative potential alongside persistent governance risks. Kazakhstan's banking shifts demonstrate how digital tools enhance efficiency for connected users, while Russia's regulatory caution reveals the difficulties of controlling decentralized assets without stifling progress (Litvishko et al., 2020; Bashilov et al., 2021). International fiscal experiences further show that targeted spending can drive productivity, though poorly designed policies often exacerbate skill and regional divides (Mai & Nguyễn, 2025).

At the core lies the enduring impact of digital divides - unequal access and varying usage capabilities - that shape inclusive growth trajectories. Proactive policies hold the key to mitigating these risks and unlocking broader benefits.

Looking ahead, fast-growing economies in Southeast Asia stand at a pivotal juncture. By embracing integrated strategies - robust infrastructure investment, comprehensive skill development, clear asset regulation, and fair taxation - policymakers can steer digital advancement toward equitable ends. Capacity building in tax systems and cybersecurity will complement these efforts, ensuring resilience against emerging threats (Đào & Nguyễn, 2025; Đặng & Phan, 2025).

Resilient governance demands aligning technological momentum with social priorities. When digital dividends reach beyond urban or high-skilled groups - through deliberate, inclusive design - emerging markets can achieve balanced, sustainable development that benefits society as a whole.

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