FINTECH AND PERSONAL FINANCIAL MANAGEMENT BEHAVIOR IN THE DIGITAL ECONOMY: A CONCEPTUAL ANALYSIS FROM THE VIETNAMESE CONTEXT

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Abstract:

This study examines the role of financial technology (Fintech) in shaping personal financial management behavior in the digital economy from a conceptual perspective, integrating the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM) to develop a multidimensional analytical framework. The findings suggest that Fintech should not only be viewed as a technological tool but also as a "behavioral amplifier" that simultaneously enhances financial management efficiency-through improved transparency, convenience, and automation-while potentially increasing impulsive financial decisions due to reduced cost awareness and weakened self-control. Additionally, financial literacy and digital competence are identified as key moderating factors influencing how individuals engage with Fintech and manage associated behavioral risks. Based on this framework, the study proposes a set of conceptual propositions highlighting the dual and nonlinear impacts of Fintech, thereby contributing to a deeper understanding of financial decision-making in digital contexts, particularly in emerging economies such as Vietnam.

Keywords: *Fintech; Financial Behavior; Conceptual Analysis; Personal Finance; Digital Economy*

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Fintech và hành vi quản lý tài chính cá nhân trong nền kinh tế số: Phân tích khái niệm từ bối cảnh Việt Nam

Tóm tắt:

Nghiên cứu này phân tích vai trò của Fintech trong việc định hình hành vi quản lý tài chính cá nhân trong nền kinh tế số thông qua cách tiếp cận khái niệm, kết hợp Lý thuyết Hành vi Có kế hoạch (TPB) và Mô hình Chấp nhận Công nghệ (TAM) để xây dựng khung phân tích đa chiều. Kết quả cho thấy Fintech không chỉ là công cụ hỗ trợ mà còn là "bộ khuếch đại hành vi", vừa nâng cao hiệu quả quản lý tài chính nhờ tính minh bạch, tiện lợi và tự động hóa, vừa có thể làm gia tăng các quyết định tài chính bốc đồng do giảm nhận thức về chi phí và khả năng tự kiểm soát. Đồng thời, kiến thức tài chính và năng lực số được xác định là các yếu tố điều tiết quan trọng ảnh hưởng đến cách cá nhân sử dụng Fintech và kiểm soát rủi ro hành vi. Trên cơ sở đó, nghiên cứu đề xuất các mệnh đề khái niệm, nhấn mạnh tác động kép và phi tuyến của Fintech, qua đó góp phần làm rõ hơn hành vi tài chính trong bối cảnh số, đặc biệt tại các nền kinh tế mới nổi như Việt Nam.

Từ khóa: *Fintech; Hành vi tài chính; Phân tích khái niệm; Tài chính cá nhân; Kinh tế số*

1. Introduction

1.1. Research background

In recent years, the rapid advancement of digital technologies has driven a profound transformation of the financial system toward increasing digitalization, where financial services are closely integrated with technological infrastructures and data-driven platforms. The emergence of financial technology (Fintech) has not only redefined the provision of financial services but has also significantly influenced how individuals access, evaluate, and make financial decisions within digital environments.

Among different user groups, students - who typically exhibit high levels of technological accessibility and adaptability - have increasingly incorporated Fintech into their daily financial activities, including payments, fund transfers, and expense management. However, from a behavioral finance perspective, the convenience and immediacy enabled by Fintech may alter individuals' perception of cost and risk, thereby reducing the level of prudence in financial decision-making.

In this regard, Fintech should not be viewed merely as an intermediary tool, but rather as a behavioral mechanism that reshapes financial decision processes by lowering transaction frictions and enhancing immediacy. This dynamic gives rise to a paradox: while Fintech can improve financial management efficiency, it may simultaneously encourage impulsive consumption due to the diminished "perception of cost" in digital transactions. Therefore, examining Fintech within the context of financial behavior is essential to better understand its underlying mechanisms and the conditions under which its benefits can be effectively leveraged in the digital economy.

1.2. Research Gap

Existing studies on Fintech have predominantly adopted quantitative approaches, focusing on measuring technology adoption levels or assessing the direct impact of Fintech on specific aspects of financial behavior. Although such approaches provide valuable empirical insights, most studies tend to emphasize linear relationships between variables, without adequately exploring the underlying behavioral mechanisms operating within digital financial environments.

Notably, a significant portion of the literature treats Fintech as a purely beneficial innovation. In reality, however, its impact is inherently dual in nature. On one hand, Fintech enhances financial transparency and management efficiency; on the other, its convenience and immediacy may weaken financial discipline, leading to suboptimal spending behaviors. Despite this, the potential negative or counteracting effects of Fintech remain underexplored, particularly in emerging economies such as Vietnam.

Furthermore, the moderating role of cognitive factors - especially financial knowledge and digital capability - has not been sufficiently examined. These factors are likely to be critical in explaining variations in how individuals adopt and utilize Fintech, as well as their ability to manage behavioral risks associated with digital financial tools.

Addressing these limitations, this study adopts a qualitative approach to investigate the mechanisms through which Fintech influences personal financial management behavior. At the same time, it examines the moderating role of cognitive factors within the context of Vietnamese students. This approach not only enriches the theoretical foundation of the field but also offers a more nuanced and multidimensional understanding of Fintech’s behavioral implications.

1.3. Research Objectives

Building upon the identified research gap, this study aims to systematically analyze the mechanisms through which Fintech affects personal financial management behavior in a digital context. Rather than merely identifying the direction of impact, the study seeks to uncover the channels through which Fintech shapes individuals’ financial decision-making processes.

In addition, the research focuses on clarifying the role of cognitive factors - particularly financial knowledge and digital capability - as key moderating variables in the relationship between Fintech and financial behavior. Examining these factors enables a deeper understanding of why individuals differ in their ability to effectively utilize digital financial platforms and manage associated behavioral risks.

Based on the theoretical analysis, the study further aims to propose policy implications and practical recommendations to enhance personal financial management efficiency, especially among students in the rapidly evolving digital economy. These recommendations are developed through an integrated perspective that combines institutional improvements, financial education, and individual capability development, thereby contributing to the establishment of a safe and sustainable digital financial ecosystem.

2. Literature review and analytical framework

2.1. Fintech in the Digital Financial Ecosystem

In the context of digital transformation, financial technology (Fintech) has emerged as a central driver in the restructuring of financial systems toward greater efficiency and user-centricity. According to the World Bank, Fintech refers to the application of technological innovations to improve the delivery and utilization of financial services, thereby enhancing efficiency, transparency, and financial inclusion (World Bank, 2021). Similarly, the OECD (2020) emphasizes that Fintech represents not merely the integration of technology into existing financial products, but a broader structural transformation in how financial services are designed and delivered within digital environments.

From a behavioral finance perspective, however, Fintech extends beyond a functional tool and operates as a mechanism capable of shaping individual decision-making processes. This influence arises from its ability to alter key determinants of economic behavior, including transaction costs, access to information, and user interaction with financial systems (Thakor, 2020).

First, the acceleration of transaction processing in Fintech environments enables near-instant financial decisions.

While this improves efficiency and reduces operational costs, it may also limit deliberation time, thereby increasing the likelihood of impulsive decisions (Frost, 2020). Second, the convenience offered by digital financial platforms reduces "transaction frictions," which traditionally act as natural constraints on spending behavior. From a behavioral economics standpoint, lowering psychological transaction costs may lead to increased consumption (Thaler, 1999).

Moreover, the personalization of user experiences through big data and artificial intelligence allows Fintech platforms to tailor financial services and recommendations to individual users. Although this enhances user engagement and efficiency, it may also generate "behavioral nudging" effects, where financial decisions are subtly influenced by interface design and information presentation (Chen et al., 2019).

Overall, Fintech should be understood not only as a technological innovation but also as a behavioral driver that reshapes financial decision - making through increased speed, reduced cognitive costs, and personalized interactions. This underscores the need to examine Fintech through a behavioral lens to fully capture its implications within modern financial ecosystems.

2.2. Personal Financial Management Behavior

Personal financial management behavior refers to the set of decisions and practices through which individuals allocate, control, and utilize financial resources over time. According to the OECD (2020), such behavior encompasses core activities including expenditure management, saving practices, and financial planning, all of which are essential for achieving long-term financial stability. Likewise, Annamaria Lusardi and Olivia S. Mitchell (2014) highlight that individuals with sound financial behavior tend to manage budgets effectively, accumulate wealth, and make more rational financial decisions.

Structurally, personal financial behavior can be categorized into three interrelated dimensions. The first is expenditure control, reflecting the ability to monitor and regulate spending. The second is saving behavior, which involves deferring current consumption to secure future financial resources. The third is financial planning, referring to the strategic allocation of resources toward predefined financial goals. These components collectively shape an individual's overall financial capability.

In digital contexts, financial behavior is no longer determined solely by traditional economic factors such as income or savings capacity. Instead, it is increasingly influenced by technological environments and behavioral factors. Fintech platforms, for instance, redefine how individuals interact with money, thereby influencing spending patterns and financial decision-making (Thakor, 2020). Additionally, cognitive factors - particularly financial knowledge - play a critical role in enabling individuals to evaluate risks and make informed decisions. Finally, psychological elements such as behavioral biases, present bias, and self-control significantly affect financial behavior, especially when digital payments reduce the perceived cost of spending (Thaler, 1999).

Therefore, personal financial management behavior in the digital age should be analyzed through a multidimensional framework that integrates technological, cognitive, and psychological perspectives.

2.3. Integrated Theoretical Framework

To explain financial behavior in digital environments, this study integrates two foundational theoretical frameworks: the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM). This integration enables a comprehensive analysis that captures both behavioral intentions and technological adoption dynamics.

According to Icek Ajzen (1991), TPB posits that behavior is driven by behavioral intentions, which are shaped by attitudes, subjective norms, and perceived behavioral control. In the context of personal finance, this framework explains how individuals make decisions regarding spending, saving, and financial planning based on their perceptions, social influences, and self-regulation capabilities.

Complementing this perspective, TAM, developed by Fred Davis (1989), explains technology adoption through perceived usefulness and perceived ease of use. In Fintech contexts, these factors determine users’ willingness to adopt digital financial platforms, thereby influencing their financial behavior through frequency and intensity of use (Venkatesh et al., 2003).

Individually, TPB and TAM have limitations: TPB emphasizes behavioral intention but underrepresents technological influences, whereas TAM focuses on technology acceptance without fully capturing behavioral and psychological dynamics. By integrating these frameworks, this study constructs a more comprehensive analytical model in which financial behavior emerges from the interaction between cognitive, social, and technological factors.

2.4. Proposed Analytical Framework

Building on the integration of TPB and TAM, this study proposes an analytical framework to examine how Fintech influences personal financial management behavior. Financial behavior is treated as the dependent variable, reflected in expenditure control, saving practices, and financial planning.

Within this framework, Fintech usage represents the degree of interaction between individuals and digital financial platforms. From a TAM perspective, greater perceived usefulness and ease of use lead to increased adoption, which in turn affects financial behavior. From a TPB perspective, frequent interaction with digital financial systems can shape perceptions and habits, thereby influencing behavioral outcomes.

Importantly, Fintech's impact is not unidirectional. While digital platforms can enhance financial monitoring and efficiency, their convenience and immediacy may weaken self-control, leading to suboptimal financial decisions. In this context, financial knowledge and digital capability serve as moderating factors that influence how individuals utilize Fintech and manage associated behavioral risks.

Accordingly, the proposed framework includes three key variables: (i) Fintech usage, (ii) financial knowledge, and (iii) digital capability, with the latter two acting as both direct determinants and moderating variables in the relationship between Fintech and financial behavior.

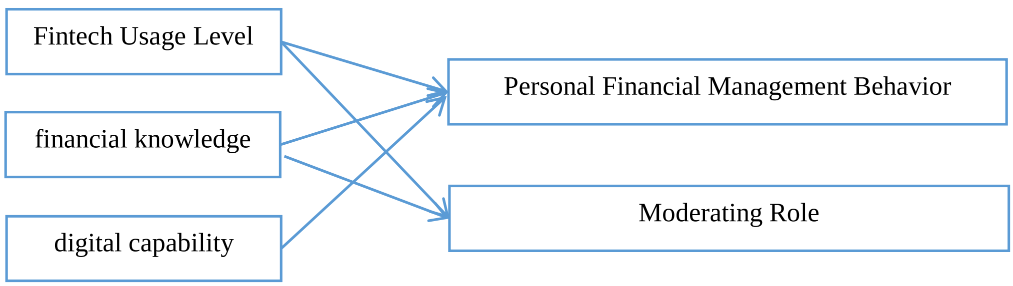


Diagram 1. Integrated TPB-TAM analysis framework

Research Contributions

This study contributes to behavioral finance and Fintech literature in three key ways. First, it demonstrates that Fintech's impact on financial behavior is non-linear and contingent upon individual cognitive conditions. Second, it identifies the coexistence of dual and opposing effects, highlighting both the benefits and risks associated with digital financial technologies. Third, it conceptualizes Fintech as a "behavioral amplifier," offering a novel perspective on how technology interacts with human behavior in shaping financial outcomes.

3. Methodology

This study adopts a conceptual research design to examine the mechanisms through which financial technology (Fintech) influences personal financial management behavior in digital environments. Instead of collecting primary empirical data, the research relies on a systematic and structured review of existing literature combined with theoretical integration.

The data sources consist of peer-reviewed journal articles, institutional reports (e.g., World Bank, OECD, BIS), and seminal theoretical works related to Fintech, behavioral finance, and technology adoption. The literature selection process follows three main criteria: (i) relevance to Fintech and financial behavior, (ii) theoretical contribution to behavioral or technological frameworks, and (iii) publication within the period 2015–2024 to ensure contemporary relevance. Foundational studies prior to this period are also included where necessary to support theoretical grounding.

The analytical procedure involves three steps. First, key themes and determinants of financial behavior in digital contexts are identified through thematic coding of the selected literature. Second, the study conducts a comparative analysis of different theoretical perspectives, particularly the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM), to identify their complementary roles. Third, these insights are synthesized into an integrated conceptual framework that explains the interaction between technological, cognitive, and behavioral factors.

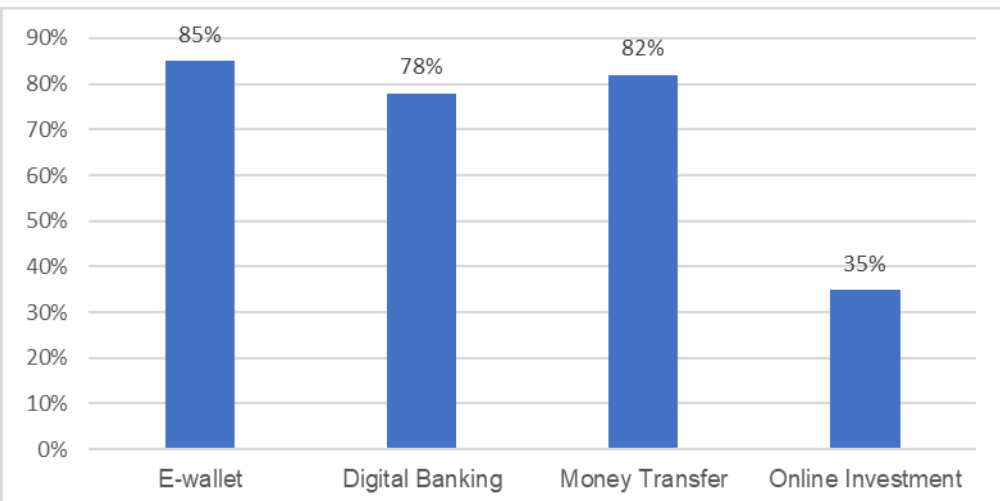
Rather than aiming for statistical generalization, this approach seeks to provide analytical generalization by developing theoretically grounded propositions. The findings are therefore interpretative and explanatory in nature, offering a structured understanding of Fintech's behavioral implications in the context of the digital economy.

4. Results and discussion

4.1. Positive Impacts of Fintech

Within the digital financial landscape, financial technology (Fintech) extends beyond its role as a transactional platform and contributes to enhancing the quality of personal financial management through multiple mechanisms. To illustrate these positive effects, the study synthesizes key observable dimensions of Fintech usage.

Figure 4.1. Conceptual Illustration



Source: Author's synthesis based on literature

That payment and money transfer services account for a substantial share of usage, highlighting the dominant role of Fintech in everyday financial transactions. In contrast, online investment activities exhibit a lower adoption rate, suggesting a relatively cautious attitude among students toward financial decisions involving higher levels of risk.

Table 4.1. Positive Impacts of Fintech on Personal Financial Behavior

Aspect	Expression	Implication
Transparency	Real-time transaction tracking	Improved financial control
Convenience	Fast payments and money transfers	Reduced time and transaction costs
Automation	Integrated budgeting tools	Development of disciplined financial habits

First, transparency is widely recognized as one of the fundamental benefits provided by Fintech. Through digital financial platforms, users are able to monitor their cash flows in real time, thereby improving their ability to track expenditures and maintain financial control. This enhanced visibility helps reduce financial imbalances and supports more informed and timely decision-making.

In addition, the convenience of Fintech is reflected in the ability to conduct financial transactions quickly and flexibly. By minimizing intermediary procedures and enabling transactions anytime and anywhere, Fintech significantly reduces time-related costs while improving the efficiency of financial service utilization. This advantage is particularly relevant for students, who often engage in frequent transactions despite having limited financial resources.

Moreover, the increasing level of automation embedded in Fintech applications contributes to the development of systematic financial management habits. Features such as expense categorization, budget setting, and payment reminders not only reinforce financial discipline but also facilitate proactive long-term financial planning.

Taken together, these findings suggest that Fintech can be conceptualized as a “digital financial assistant,” supporting individuals in monitoring, controlling, and optimizing their financial decisions. This role is critical in enhancing personal financial management effectiveness within an increasingly digitalized economy.

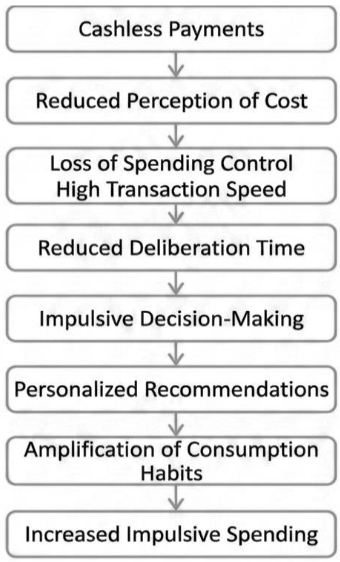
4.2. Negative Impacts

Despite its evident advantages, financial technology (Fintech) also introduces potential adverse effects on personal financial management behavior, particularly when technological features reshape how individuals perceive and respond to financial decisions. To systematically examine these negative influences, the study synthesizes the key underlying mechanisms as presented in Table 4.2

Table 4.2. Negative Impacts of Fintech on Personal Financial Behavior

Mechanism	Expression	Behavioral Consequence
Cashless Payments	Reduced physical interaction with cash	Diminished “perception of cost”
Transaction Speed	Near-instant transaction execution	Reduced deliberation time
Personalization	Spending recommendations based on user behavior	Increased consumption tendency

Figure 4.2. Conceptual Mechanisms of the Negative Impacts of Fintech



Source: Author’s synthesis

The widespread adoption of cashless payment methods has significantly altered how individuals perceive the value of money in daily transactions. When spending is no longer associated with the physical exchange of cash, financial costs become less tangible, thereby weakening individuals’ ability to accurately perceive their actual level of expenditure. From a behavioral finance perspective, this phenomenon may lead to overspending, as users find it more difficult to maintain comprehensive control over their cash flows.

From another standpoint, the rapid processing speed of Fintech platforms enables financial decisions to be executed almost instantaneously. While this enhances efficiency and convenience, it simultaneously reduces the time available for reflection, increasing the likelihood of impulsive decisions that lack sufficient risk evaluation.

Furthermore, Fintech systems increasingly leverage user data to personalize experiences by offering spending recommendations aligned with past behaviors. However, this mechanism may create a "behavioral amplification effect," whereby existing consumption patterns are reinforced and intensified rather than adjusted toward more rational outcomes.

Overall, Fintech should not be viewed solely as a financial facilitation tool; it also has the capacity to reshape behavioral patterns. This underscores the importance of identifying these mechanisms to effectively mitigate behavioral risks within digital financial environments.

4.3. Moderating Role of Cognitive Factors

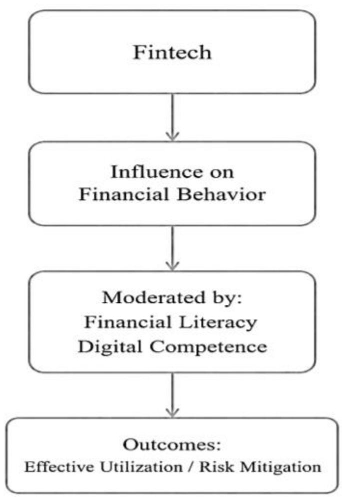
As discussed in the preceding sections, the impact of financial technology (Fintech) on personal financial management behavior is not uniform but varies significantly depending on individuals' cognitive characteristics and capabilities. In this context, financial knowledge and digital capability are considered key factors that moderate the relationship between Fintech usage and financial behavioral outcomes. To clarify this role, the study synthesizes the relevant dimensions as presented in Table 4.3.

Table 4.3. Moderating Role of Cognitive Factors

Factor	Primary Role	Moderating Effect
financial knowledge	Risk identification and cost evaluation	Reduces uncontrolled spending behavior
digital capability	Technology utilization and system adaptation	Enhances the effective use of Fintech

Source: Author's synthesis

Figure 4.3. Behavioral Filtering Mechanism in Fintech Environments



Source: Author's synthesis

Financial knowledge serves as a foundational cognitive capacity that enables individuals to assess costs, benefits, and risks in financial decision-making. Individuals with higher levels of financial knowledge are more likely to maintain spending discipline, establish effective budgets, and pursue clearly defined long-term financial goals. In the context of Fintech, where transactions are executed rapidly and conveniently, this capability becomes increasingly critical in mitigating impulsive consumption tendencies.

In addition, digital capability reflects an individual's ability to access and effectively utilize technological tools within financial platforms. Users with strong digital skills can leverage features such as expense tracking, transaction alerts, and budget management tools to improve financial outcomes. In contrast, limited digital capability may result in passive usage patterns, making individuals more susceptible to system design influences and behavioral biases.

Taken together, these two factors function as a "behavioral filter," shaping how Fintech impacts financial behavior. When financial knowledge and digital capability are well-developed, Fintech tends to generate positive outcomes by enhancing financial management efficiency. Conversely, when these capacities are limited, the same technologies may amplify behavioral risks.;

This study contributes to the Fintech and behavioral finance literature by advancing a conceptual perspective that moves beyond linear interpretations of technology's impact on financial behavior. While prior studies have acknowledged both the benefits and risks of Fintech, this research introduces a more integrative explanation by conceptualizing Fintech as a "behavioral amplifier."

Unlike existing approaches that treat Fintech primarily as a facilitating tool, this study argues that digital financial technologies simultaneously strengthen and distort financial decision-making processes by reducing transaction frictions, increasing immediacy, and embedding behavioral nudges within user interfaces.

Based on the integration of the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM), the study proposes the following conceptual propositions:

P1: Fintech usage positively influences personal financial management efficiency through enhanced transparency, convenience, and automation.

P2: Fintech usage negatively influences financial behavior by reducing the perception of cost and increasing impulsive decision-making.

P3: financial knowledge moderates the relationship between Fintech usage and financial behavior by reducing susceptibility to impulsive spending.

P4: digital capability moderates the relationship between Fintech usage and financial behavior by enhancing users' ability to effectively utilize financial tools.

P5: The overall impact of Fintech on financial behavior is non-linear and contingent upon the interaction between technological features and individual cognitive capacities.

These propositions provide a theoretical foundation for future empirical research and contribute to a more nuanced understanding of financial behavior in digital environments.

4.4. Synthesis of Findings

Based on the analysis of positive and negative impacts, as well as the moderating role of cognitive factors, the study synthesizes the key findings to clarify their academic significance and theoretical contributions, as presented in Table 4.4

Table 4.4. Summary of Findings and Academic Implications

Finding	Academic Implication
Dual impact of Fintech	Confirms the non-linear nature of financial behavior
Moderating role	Provides an additional mechanism for explaining behavior
Non-linear financial behavior	Contributes novel insights to Fintech research

The findings of this study indicate that the impact of Fintech is inherently non-linear and characterized by a dual effect, simultaneously enhancing financial management efficiency while increasing the likelihood of uncontrolled spending behavior. This evidence confirms that personal financial behavior in digital environments is shaped by complex interactions among multiple factors rather than following a simple linear pattern.

Furthermore, identifying the moderating roles of financial knowledge and digital capability provides an important explanatory mechanism for understanding the relationship between Fintech usage and financial behavior. These factors help explain why individuals with similar levels of technology adoption may exhibit significantly different behavioral outcomes.

From a theoretical perspective, this study contributes by proposing an integrated approach that combines technological and behavioral dimensions. This perspective extends existing Fintech frameworks beyond linear models toward a more dynamic and multidimensional understanding, offering a foundation for future research in digital finance.

5. Policy implications

Based on the dual nature of Fintech's impact and the moderating role of cognitive factors, this study proposes policy implications at multiple levels to maximize benefits while mitigating risks in digital financial environments.

5.1. Implications for Policymakers

First, regulatory frameworks for Fintech should be refined to ensure flexibility while maintaining effective oversight, given the rapid pace of technological innovation. Policies should prioritize transparency, consumer protection, and the management of behavioral risks, particularly those arising from system design that may encourage impulsive consumption.

In addition, the implementation of regulatory sandbox mechanisms should be expanded to facilitate innovation while enabling authorities to assess real-world impacts before formal policy adoption. Furthermore, incorporating algorithmic accountability requirements into Fintech platforms would help mitigate unintended behavioral consequences for users.

5.2. Implications for Educational Institutions

Higher education institutions should play a central role in enhancing both financial knowledge and digital capability among students. Integrating personal finance education into academic curricula should follow an interdisciplinary approach, combining finance, technology, and behavioral insights.

At the same time, teaching methodologies should emphasize experiential learning through financial simulations, real-world case studies, and collaboration with Fintech firms. These approaches can improve students' understanding of digital financial systems while strengthening their ability to exercise self-control in financial decision-making.

Additionally, extracurricular activities such as workshops and seminars on digital finance and financial security should be regularly organized to enhance students' awareness and practical skills.

5.3. Implications for Individuals (Students)

In an increasingly digital financial environment, students should proactively develop financial knowledge as a foundation for rational decision-making. Establishing budgeting habits, monitoring cash flows, and setting long-term financial goals are essential for maintaining financial discipline.

Moreover, Fintech applications should be used in a controlled manner by setting spending limits, utilizing transaction alerts, and regularly reviewing expenditures. These practices can help mitigate the negative effects associated with the convenience and speed of digital financial tools.

Importantly, individuals should recognize that technology does not replace financial capability but rather complements it. Therefore, combining financial knowledge with digital capability is critical for effectively leveraging Fintech benefits.

6. Conclusion

This study highlights the role of financial technology in shaping personal financial management behavior within the digital economy. The findings demonstrate that Fintech not only enhances efficiency and convenience but also significantly influences financial decision-making through behavioral mechanisms.

Notably, Fintech exhibits a dual impact: while it improves financial control and accessibility, it may also increase the risk of impulsive spending due to the reduced "perception of cost" in digital transactions. This indicates that financial behavior in digital contexts is non-linear and strongly dependent on individual cognitive characteristics.

Accordingly, the study emphasizes the critical role of financial knowledge and digital capability as moderating factors that guide financial behavior toward more sustainable outcomes. These factors represent not only individual capabilities but also systemic requirements for the effective functioning of digital financial ecosystems.

From a theoretical standpoint, the study contributes by integrating technological and behavioral perspectives, thereby enriching the analytical framework of Fintech research. From a practical perspective, the proposed policy implications provide a foundation for improving personal financial management and supporting the sustainable development of financial markets in the digital era.

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Thông tin bài

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