

JUNE 2023

Financial Inclusion Best Practice in Southeast Asia:

HOW EARNED WAGE ACCESS IS IMPROVING EMPLOYEE FINANCIAL WELLBEING IN VIETNAM



What's inside

This impact report was carried out as part of a study on Financial Inclusion in Southeast Asia. The study was conducted by the Centre for Impact Investing and Practices (CIIP), in collaboration with the United Nations Capital Development Fund (UNCDF) and Helicap and supported by 60 Decibels, for the purpose of highlighting best practices that enable

better financial health outcomes in the region. CIIP is a non-profit centre established by Temasek Trust to advance the impact investing ecosystem in Asia. This document was based on the data collected by the broader study on financial inclusion and adapted by Vui App. Vui App guarantees the exactitude of the included figures and statements of the report.

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List of Acronyms

Acronyms	Definiton
60dB	60 Decibels
AFMGM	ASEAN Finance Ministers and Central Bank Governors' Meeting
B2B	Business to business
CIIP	Centre of Impact Investing and Practices
DFS	Digital financial service
EWA	Earned Wage Access
FSP	Financial service provider
KYC	Know-your-client
NBFI	Non-bank financial institution
MFI	Microfinance institution
MSME	Micro, small, and medium enterprise
UN SDG	United Nations Sustainable Development Goals
UNCDF	United Nations Capital Development Fund
UNDP	United Nations Development Programme

01

Executive Summary of CIIP's Financial Inclusion Report

Access to financial services does not equate financial inclusion. We must look beyond to impact.



Financial inclusion is defined by the World Bank as **access to useful and affordable financial services and products that meet the needs of individuals and businesses, delivered in a responsible and sustainable way (1).**

Beyond the **unbanked**, or those without accounts, there are also the **underbanked**, namely individuals who may have a basic financial institution account or mobile wallet, but lack access to broader services such as credit. Access to credit is a powerful bedrock of financial inclusion, enabling job creation and providing gateways to education, nutrition, healthcare, and tangibly improving livelihoods (2).

Innovations by impact-oriented financial services providers (FSP) have sought to address these unserved and underserved segments across heterogeneous Southeast Asia (3). However, it is necessary to look beyond basic measures of access to understand impact outcomes that can help realise responsible and sustainable financial inclusion. For example, UNCDF has put forth the concept of financial health, a broader lens that includes:

1. **Financial security:** The ability to meet short-term commitments, such as access to electricity, water, and sanitation, education, and home improvement.
2. **Financial resilience:** The ability to cope with unexpected or adverse events such as illness, natural disasters, or other shocks.
3. **Financial control:** Being confident of one's finances, now and in the future.
4. **Financial freedom:** The ability to meet long-term financial goals and desires.

In the same vein, 60dB published its inaugural global Microfinance Index in June 2022, which assessed and measured the impact of microfinance on end-customers across several impact metrics.



This included **access (4), business impact (5), household impact (6), financial management (7), and financial resilience (8).** While there are some differences in the definitions of financial health between the frameworks by the UNCDF and 60dB, both are aligned in their intention to **go beyond access to financial services** as an indicator of **true financial inclusion**. The inaugural 2022 index by 60dB provided a useful picture of the impact of microfinance on customers in Southeast Asia relative to the rest of the world. However, there were limitations to providing a deeper analysis of the Southeast Asian data, which was to be expected given the global orientation of the 60dB index.

This study aims to build on existing research, such as 60dB's global Microfinance Index, to understand the impact of different types of FSPs, including traditional non-bank financial institutions (NBFIs) and FinTechs, who are working to expand access to financial services, **specifically credit**, in Southeast Asia. Between May 2022 and May 2023, we conducted 50 industry interviews, collected enterprise data (enterprise survey and anonymised loan data) from 27 FSPs, and surveyed 6,524 end-customers of 28 FSPs across Southeast Asia. **Here is a summary of what we learned.**

(1) World Bank (2022): [Financial Inclusion](#).

(2) Global Policy Forum (2007): [Credit for the Poor: Poverty as Distant History](#).

(3) CIIP's sample includes FSPs and customers based in Cambodia, Indonesia, Myanmar, The Philippines, Thailand, and Vietnam. Southeast Asia in this report is taken to refer to CIIP's sample.

(4) Access: A measure of the degree to which MFIs are serving previously underserved customers. 60dB focuses on two main areas: the poverty profile of respondents, and whether respondents have or had access to a similar service other than the one provided by their MFI. Definition based on 60dB.

(5) Business impact: A measure of how much MFI loans increase customers' ability to earn an income from their business, and how much customers increase their number of employees after becoming customers. Definition based on 60dB.

(6) Household impact: A measure of the impact MFI loans have on customers' quality of life, their ability to invest or cover household expenditures, and the degree to which customers can achieve their financial goals. Definition based on 60dB.

(7) Financial management: A measure of the degree to which customers are informed of the MFI's loan conditions prior to borrowing and the impact loans have on customers' ability to manage their finances. Definition based on 60dB.

(8) Financial resilience: A measure of the degree to which customers are financially prepared for an unforeseen economic shock, and the impact the MFI's loan had on the customers' preparedness. In addition to measuring improved customer resilience, this dimension also checks for negative impacts, by asking customers whether they are making sacrifices to cover the cost of loan repayments. Definition based on 60dB.

Key takeaways

1. There is a large, untapped market in Southeast Asia and great potential to catalyse investments to deliver financial inclusion to the region's unserved and underserved.

225 million

adults do not have a financial account **(9)**

350 million

adults do not access formal credit **(9)**

30 of 70 million

MSMEs unserved or underserved **(10)**

2. Accelerated by COVID-19, digitalisation is playing a key role in improving access to credit and other financial services. Partnerships are further enabling scale.

516 million

Southeast Asians are online **(11)**

74%

of customers report improved access to financial services because of technology **(12)**

82%

feel safe using technology to access financial services **(12)**

3. FSPs are innovating to meet customer needs and lower barriers to financial inclusion in Southeast Asia.

7. Women in Southeast Asia experience greater impact, consistent with global trends.

4. This is being achieved alongside a focus on commercial returns and long-term financial viability.

8. Greater depth of impact is associated with better customer satisfaction which deepens over time.

5. Client protection is embedded in financial services in Southeast Asia.

9. There remains opportunity for further impact. Key recommendations include ensuring digital equity, providing holistic services beyond credit, and developing segment-specific approaches to build customer capacity.

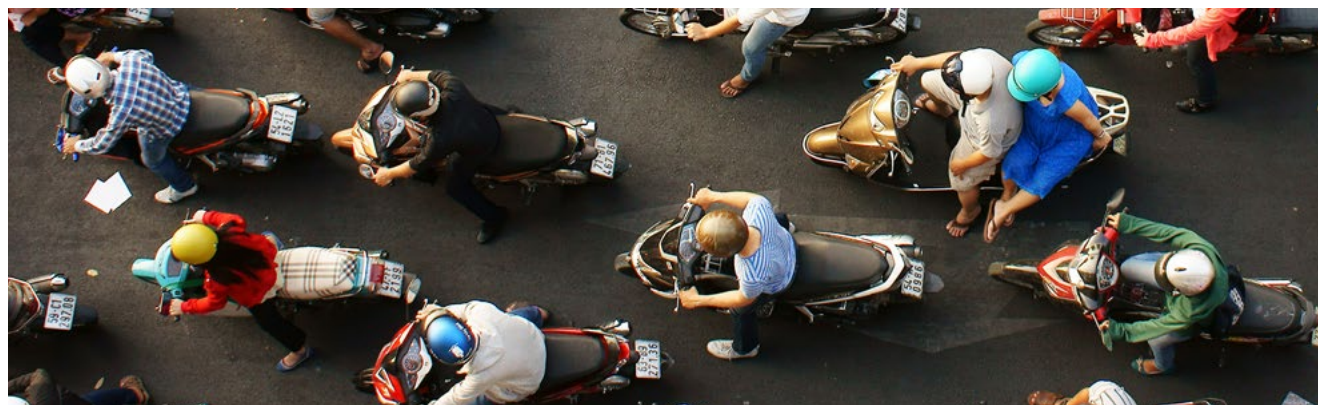
6. Overall, there is a positive impact of credit on Southeast Asian customers' outcomes, including the ability to grow businesses and improve financial security such as increasing spending on education and food.

(9) World Bank (2022): [The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19](#); Financial account includes financial institution (bank) and mobile money accounts. 2021 figure for adults in Vietnam without an account is extrapolated based on 2017 data as no data was available for 2021. No access to formal credit refers to adult (15+) without formal borrowings, excluding Brunei and Vietnam because data was not available. Calculations by CIIP.

(11) Statista (2022): [Number of internet users worldwide as of 2022, by region](#).

(12) This includes responses for those who indicated that their incomes had 'slightly improved or 'very much improved' in response to the question "How has your use of financial services changed because of technology (for example, mobile phones and the internet)?"

(10) SME Finance Forum (2018): [MSME Finance Gap](#).



Key Concepts



Financial Inclusion

Financial inclusion is defined as access to useful and affordable financial services and products for individuals and businesses to meet their needs. These services and products include transactions, payments, savings credits, and insurance, delivered in a responsible and sustainable way (World Bank, 2022).



Financial Health

The well-being that is associated with the financial life of individuals. Being financially healthy entails being financially secure and resilient and having financial control and freedom (UNCDF, 2022).



The Unbanked or Financially Excluded

Adults who do not have an account at a financial institution (World Bank, 2022)

The Underbanked

Those who are not well-served in financial services or have unmet needs. For example, while they may have bank accounts and access to rudimentary financial services, they may lack access to credit cards or have no long-term savings products or insurance (Bain & Company, Google and Temasek, 2019).

The Unserved and Underserved

Used in this study to describe both individuals and MSMEs who lack or have limited access to finance. Used initially by the World Bank (2023) to describe MSMEs that lack or have limited access to finance.



Financial Literacy

The level of knowledge about financial concepts that is useful for a person to make financial decisions (ASEAN, 2021)



Digital Literacy

The ability of a consumer to use a variety of digital financial services with self-assurance and full trust in their benefits (ASEAN, 2021).

02

Introduction of CIIP's Financial Inclusion Report



Financial Inclusion: Paving the Way to a Sustainable Future

The World Bank defines financial inclusion as the availability of useful and cost-effective financial services and products to individuals and businesses. These services and products include transactions, payments, savings, credit, and insurance, and are complemented by embedded pathways to financial education and literacy. Combined, these factors contribute to an individual's ability to make choices that facilitate financial stability and health. Critically, as described by the United Nations Capital Development Fund (UNCDF), financial inclusion is a base enabler of seven of the seventeen United Nations Sustainable Development Goals (UN SDGs).

In Southeast Asia, financial inclusion is also an important contributor to the goal of equitable development post-pandemic. As the region looks ahead, it can also act as a critical gateway to an equitable transition and climate security. Over the last five years, Southeast Asia has made clear strides in financial inclusion. This is in part accelerated by widespread digital adoption during the COVID-19 pandemic. Account ownership – with formal financial institutions and mobile money providers – **increased from 48% in 2017 to 55% in 2021** on a regional level, according to the Global Findex Database. Account ownership, which enables users to store, send, and receive money safely and affordably, is a well-tracked measure of financial inclusion.

National level data from the ASEAN Finance Ministers and Central Bank Governors' Meeting (AFMGM) also suggests that **Southeast Asia reduced financial exclusion levels from 30.2% in 2020 to 27.9% in 2022**, surpassing the 2025 target of 30 percent in the Strategic Action Plans (SAP) for Financial Integration.

However, account ownership, while an important stepping stone, forms only one part of financial inclusion. Beyond the unbanked, or those without accounts, there are also the underbanked, namely individuals who may have a basic bank account or mobile wallet but lack access to broader services including credit. Access to credit is a powerful bedrock of broader financial inclusion. Credit can enable creation of self-employment and provide gateways to nutrition, healthcare, and education. The ability to access loans and working capital enables individuals to meet day-to-day expenses and overcome emergency situations.

The region's vibrant financial inclusion sector – made up of banks, tens of thousands of MFIs, cooperatives, pawnshops, and village banks, and a growing number of DFS players such as FinTechs and digital banks – is well positioned to address this gap and opportunity.

Moving Beyond Access to Impact Outcomes

To realise responsible and sustainable financial inclusion, it is necessary to look beyond basic measures of access to understanding impact outcomes.

UNCDF's concept of financial health provides a holistic framework to address this, encompassing financial security, resilience, control, and freedom. Similarly, **60dB's global Microfinance Index 2022** includes several impact metrics, namely access, business impact, household impact, financial management, and resilience. Both frameworks are aligned in their intention to go beyond access to financial services as an indicator of financial inclusion.



CIIP's Financial Inclusion Study

Responsible and sustainable financial inclusion and health necessitates access to a suite of holistic, suitable, and affordable financial services and products. Given the multi-faceted nature of the study, CIIP have had to focus on credit (individuals and MSMEs). This was a priority given that access to credit continues to be vital to creating self-employment and serving as a gateway to nutrition, healthcare, and education.

To adequately define, illustrate, and examine impact outcomes through financial inclusion in Southeast Asia, it is necessary not only to draw on prior data that highlights the size of untapped markets and access to financial services, but to analyse impact data at the enterprise and end-customer levels.

To do so, CIIP engaged with a range of FSPs from incumbent **traditional institutions such as MFIs, banks, and other NBFIs, to insurgent DFS providers, such as FinTechs and embedded financing providers.** CIIP complemented insights data from FSPs with data from Vui App's customer survey, in order to ensure that they understood the perceptions and experiences of the end-customers of credit providers, thereby allowing the industry to glean insights regarding their impact in Southeast Asia.

CIIP's Financial Inclusion Study was published at: https://ciip.com.sg/docs/default-source/default-document-library/financial-inclusion-impact-in-southeast-asia-2023-by-ciip-uncdf-helicap_vfinal.pdf



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Disclaimer

This following report is a part of the full study and focuses on the Earned Wage Access model in Vietnam. Vui App is one out of 4 examples of Earned Wage Access in Southeast Asia participating in CIIP's study. This document is intended for information purposes only and does not constitute an offer to sell or solicit the sale of any of the products or services mentioned.

03

Earned Wage Access (EWA) Emerged As A Business Innovation to Financial Inclusion Challenges



Access to Financial Services Remains Uneven

Of the **225 million adults (13)** in Southeast Asia without bank and mobile money accounts and the **350 million who are not accessing formal credit (13)**, based on latest Findex data, the majority are women, from low-income backgrounds, and live in rural areas.

In addition, according to a survey by the World Economic Forum and Sea of over 90,000 respondents mainly from Indonesia, Malaysia, The Philippines, Singapore, Thailand, and Vietnam, rural dwellers, microenterprises, and women are among the most underserved in the region, with **79% lacking access to credit, insurance, and investment products. (14)**

8 Key Barriers to Financial Inclusion

A lack of access to credit poses a significant issue in the region as it holds the potential to exacerbate income inequality and inhibit the ability to deal with emergency shocks, ultimately constraining long-term prospects for socioeconomic mobility.

Many underserved customers also face a shortage of suitable options, whether because products are too expensive, not suitable to their purposes, or inadequate for their needs. According to CIIP's Financial Inclusion Report, there are 8 common challenges for the underbanked:



45% of population completely unbanked (15):

- Women, low-income, and rural individuals are less banked.
- Cambodia, Lao PDR, and Vietnam have the highest proportion of unbanked individuals, while Indonesia has the largest number of unbanked individuals by size.
- Many still transact in cash.

More are underbanked:

- Typically, urban lower to emerging middle class (e.g., factory workers and ride-hailing drivers).

1. Inaccessibility due to geographical spread and infrastructure gaps

2. Poor product fit

3. Gender norms and barriers

4. Inaccessibility due to KYC issues (e.g., lack of ID, credit history, collateral)

5. High prices of products due to perceived customer risk

6. Presence of bad actors leading to harassment and bad experiences

7. Risk of overindebtedness

8. Twin challenges of poor financial and digital literacy

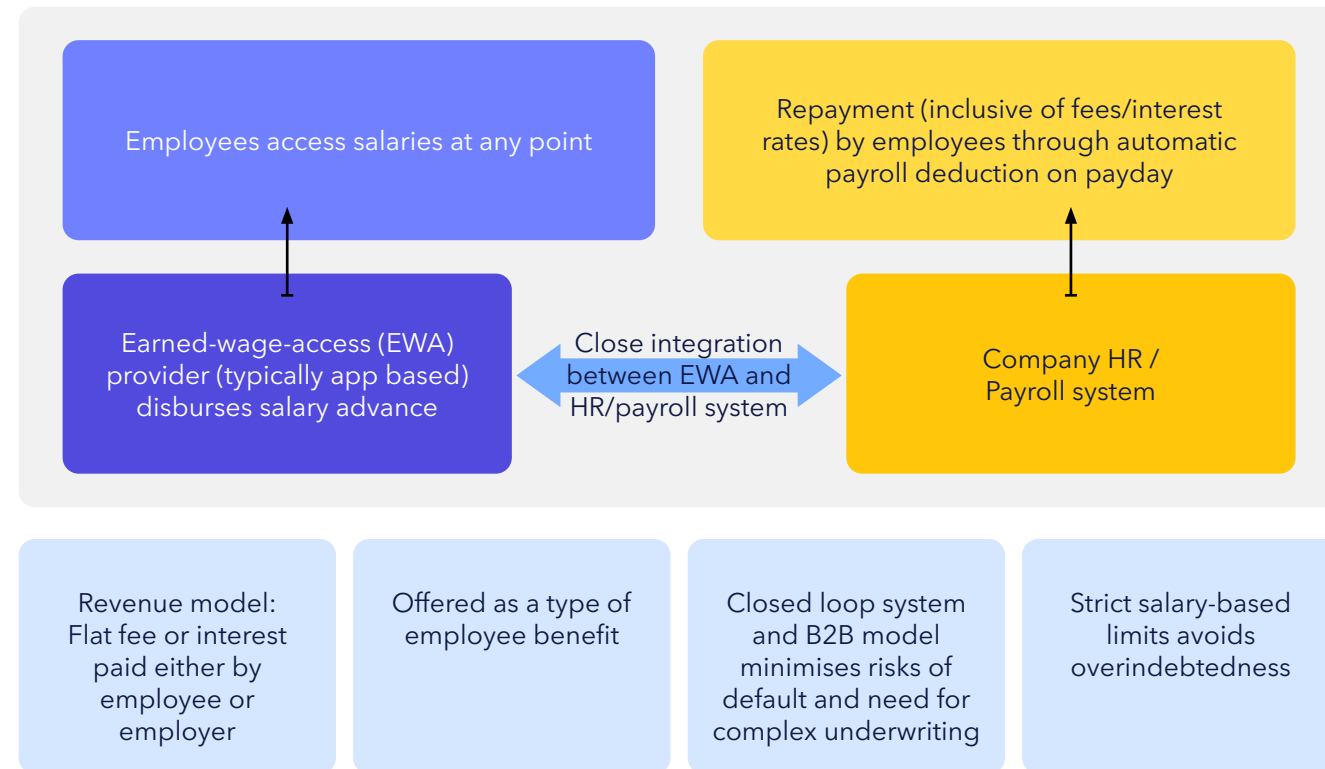
(13) World Bank (2022): [The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19](#); Financial account includes financial institution (bank) and mobile money accounts. 2021 figure for adults in Vietnam without an account is extrapolated based on 2017 data as no data was available for 2021. No access to formal credit refers to adult (15+) without formal borrowings, excluding Brunei and Vietnam because data was not available. Calculations by CIIP.

(14) World Economic Forum and Sea (2022): [ASEAN Digital Generation Report: Digital Financial Inclusion](#).

(15) Financial Inclusion in Post-COVID Southeast Asia: Accelerating Impact beyond Access.

The Approach of the Earned Wage Access Model

EWA businesses, which provide employees the ability to access wages they have earned but not yet received, are growing in popularity across Southeast Asia. Such companies partner with employers to provide EWA as an employee benefit.



This chart is taken from CIIP's Financial Inclusion Report. Examples in CIIP's study: Vui App (Vietnam), Gajiku, KoinGaji (Indonesia), SAVii (The Philippines)

Common Customer Challenges	Solutions Provided by EWA
Inaccessibility due to geographical spread and infrastructure gaps	Expanding availability and reach through partnerships with employers
Poor product fit gender norms and barriers	Innovating to design specialised, customer centric products through embedded financing
Inaccessibility due to KYC issues (e.g., lack of ID, credit history, collateral)	Using payroll data as an alternative data source for efficient credit scoring to reduce risk and costs.
High prices of products due to perceived customer risk	
Presence of bad actors leading to harassment and bad experiences	Good client protection practices
Risk of overindebtedness	Strict salary-based advance policy approved by both employers and employees to ensure user protection and avoid overindebtedness
Twin challenges of poor financial and digital literacy	Customer education (e.g., mandatory training sessions for new customers, app-based training)

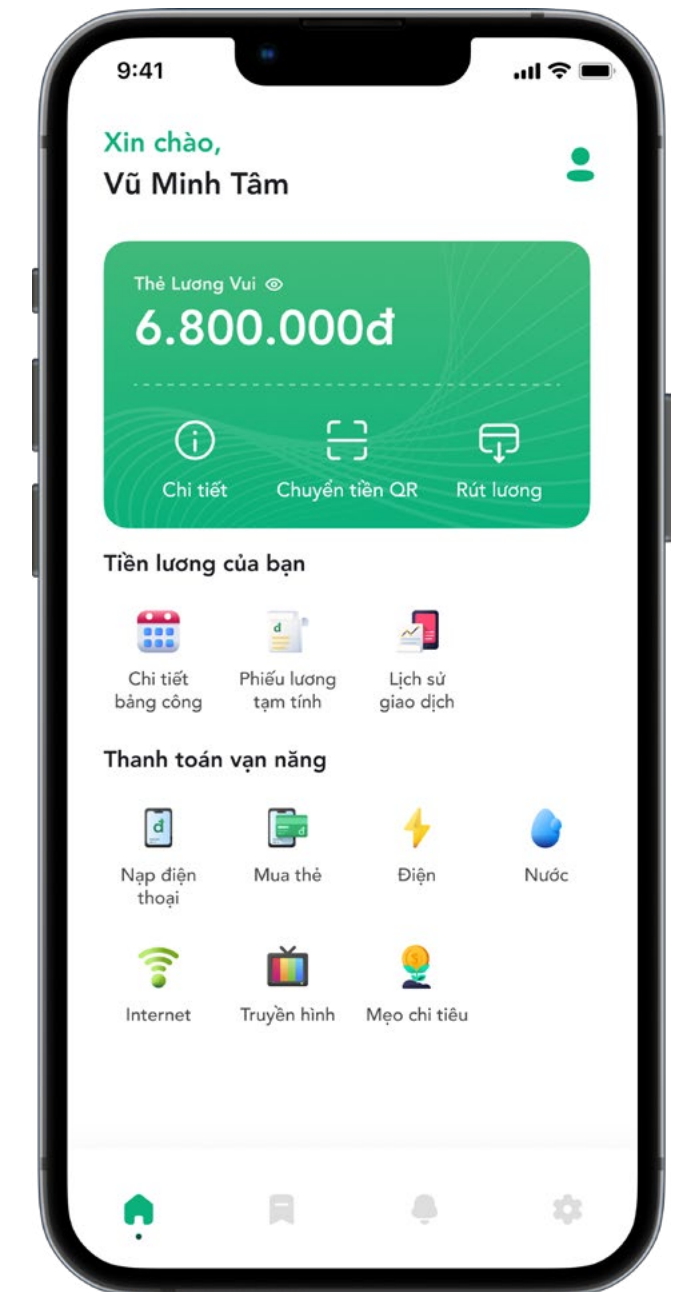
The EWA model has emerged as a solution that is able to address critical needs for workers who live paycheck to paycheck and struggle to pay emergency expenses. It provides an alternative source of capital provision separate from lenders that charge interest.

In Vietnam, Vui App has emerged as a key player by offering its EWA product, with a focus on helping the low-income segment in the garment, leather, shoes, and electronics sectors. They have partnered with 75 employers and served more than 200,000 employees in 2023.

“Vui App is **reliable** because it is linked with my company. It is very **convenient** to withdraw money from Vui App when needed. **No more waiting for payday!**”

- Female, 42

Given the tight alignment between its business and impact goals, Vui App actively tracks the usage of its app once companies adopt it for their employees. Not only can Vui App monitor when and how often employees withdraw their salary advances, they are also able to track increases in employee retention rates for companies since the adoption of their app.



04

Earned Wage Access in Vietnam: Vui App Impact Report



This Vui App impact report was adapted from 60dB's customer survey in 2023. The survey was carried out as part of a study on Financial Inclusion in Southeast Asia by CIIP, in collaboration with the United Nations Capital Development Fund (UNCDF) and Helicap and supported by 60 Decibels, for the purpose of highlighting best practices that enable better financial health outcomes in the region.

4.1 Methodology

Data collected by CIIP at multiple levels



Management interviews

Deep qualitative industry perspectives on:

- Organisation mission and strategy (business and impact)
- Opportunities and limitations of digitalisation
- Market opportunities and ecosystem challenges and needs

01



Enterprise level data

Enterprise survey and loan book data (anonymised) to better understand:

- Scope of products and services of Vui App
- Impact integration, operating model
- Customer segments and cost/risk to serve
- Level of digitalisation

02



User insights

User interviews carried out in Vietnamese to understand:

- Impact on livelihoods, quality of life
- Improvements in financial health (security, independence, literacy, management)
- Potential overindebtedness, burden of repayment, and fair treatment by the financial service provider (Vui App)
- Role of digital in improving access

03



User interview

From March to April 2023, CIIP, supported by 60dB, conducted 275 phone interviews with Vui App's users. These users were randomly selected from a population of 2000 in Vui App's database. CIIP's results are representative of Vui App users who had completed at least 3 wage withdrawal transactions and stayed with Vui App's service for more than 4 months.

Contact	2000 users
Interview Completed	275 users
Language	Vietnamese
Duration	27 mins
Questionnaire	52 questions
Confidence Level	90%
Margin of Error	5%



User profile

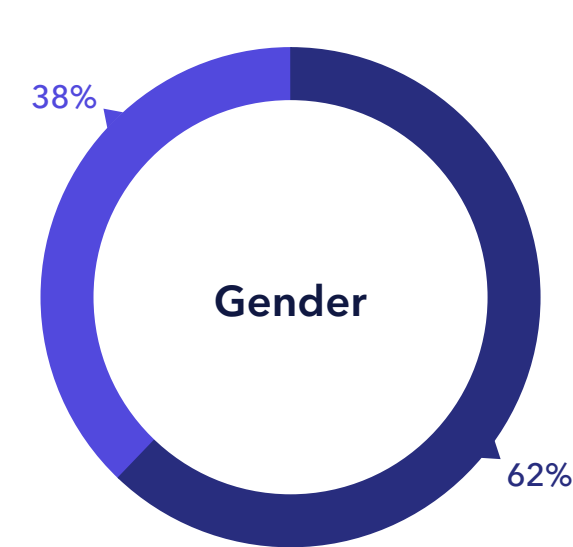
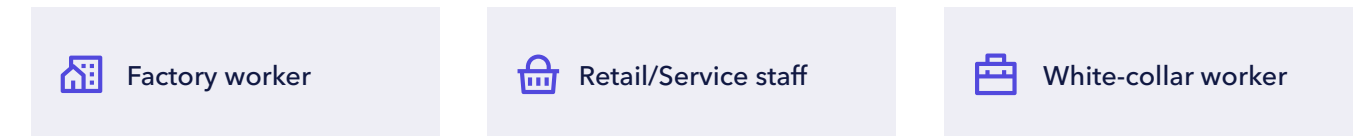
Age Distribution



Household size (Average)

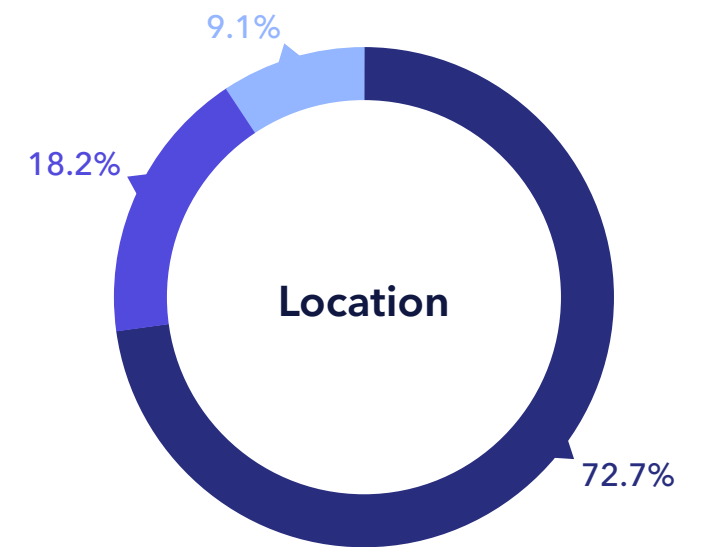


Occupation



In terms of gender, over **62%** of all the users spoken to are male.

- Male
- Female



Nearly **73%** of users live in urban areas.

- City
- Town
- Countryside

4.2 Demonstrating impact across five dimensions

The report measured results across five dimensions of impact:

01 | Access

The degree to which Vui App serves the underserved and provides suitable solutions for low-income users.

02 | Household Impact

The impact of Vui App on users' quality of life and their ability to cover their expenses (i.e. household expenses.)

03 | Client Protection

The degree to which clients (users) are aware of Vui App's terms and conditions prior to registration, and the impact of Vui App on their ability to avoid defaulting and improve their financial management.

04 | Resilience

The degree to which users are better prepared financially for unforeseen economic shocks, and the role of Vui App in achieving this. The extent to which users make sacrifices to cover the cost of their Vui App repayments.

05 | Agency

The impact of Vui App on user confidence and capabilities in making decisions about money, and ability to achieve financial goals.

4.3 The results

Access

It is stated that underbanked workers face a lack of liquidity towards the end of a pay cycle and a lack of access to affordable credit. Vui App has arisen as a remedy for these difficulties.

“

When I fall short of cash between paydays, I can withdraw my earned wages from Vui App. I don't **have to borrow money** from other people and bother them. It allows more **flexibility** and more **control over my finances**.

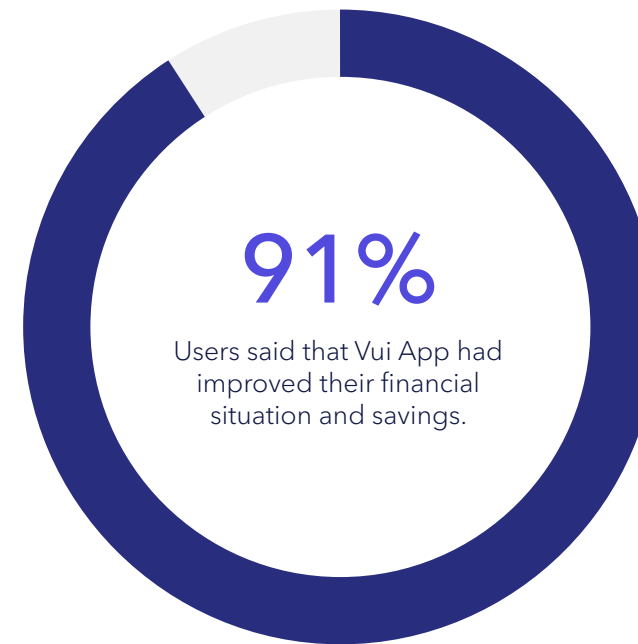
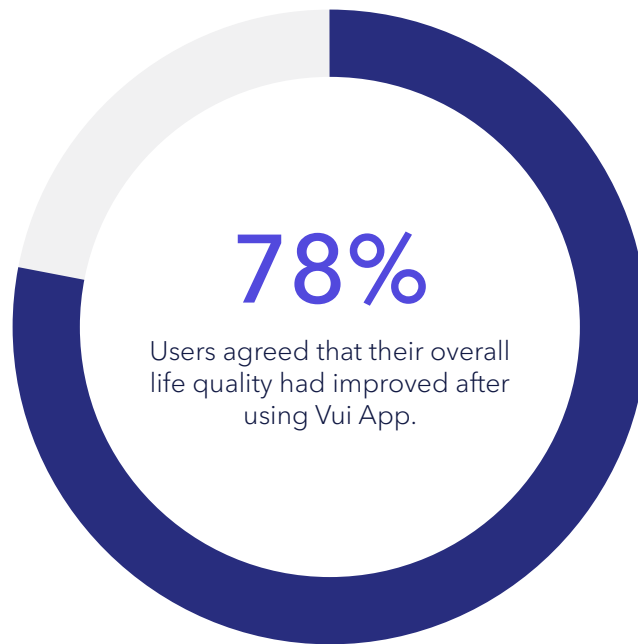
- Male, 33



Household Impact

Vui App provides users with increased visibility of their income while helping them smooth out their family expenses including housing, food, healthcare, school, etc.

Significant majorities (78%) of Vui App users feel a sense of **improved quality of life**.



“

In difficult times, I can take a salary advance to pay **my children’s tuition fees**, grocery and other living expenses. I am poor and need money **to take care of my family** daily, especially in emergency cases, like when I am sick.

- Female, 37

“

It helps our workers get their salary advances in times of **financial difficulties**.

- Female, 46



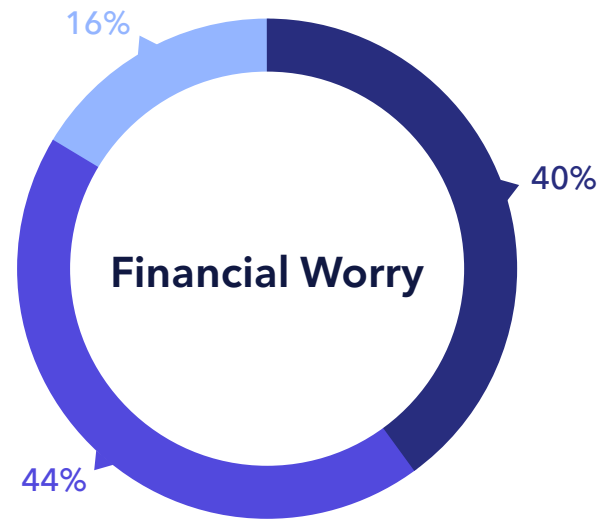
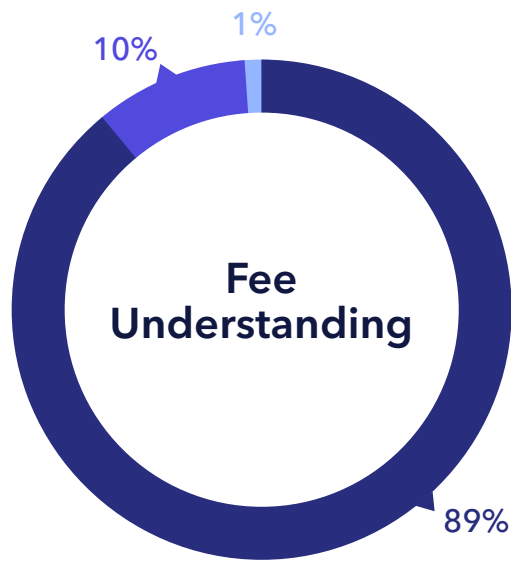
Client Protection

Vui App exceeds industry average in terms of **customer protection**:

98% users said they had never experienced an unexpected charge of fee compared to 60 Decibels Microfinance benchmark of 94%. This global benchmark includes data across 138 microfinance institutions and 37,536 clients.



Client Protection



89% users agreed they clearly understood their fees.

40% users said they spent less time worrying about their finances.

- Agree
- Neither Agree or Disagree
- Disagree

- Decreased
- No change
- Increased

“

I found the app very **reliable**, giving me a feeling of satisfaction. I would recommend it.

- Male, 27

“

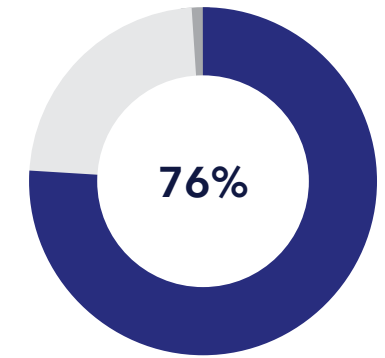
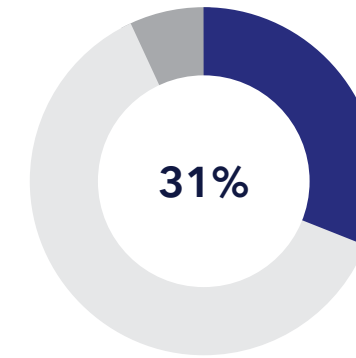
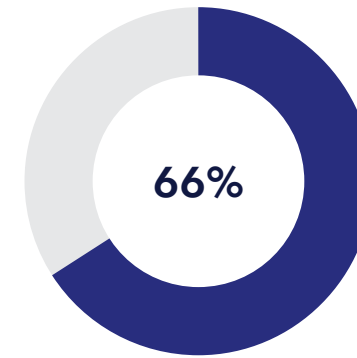
Vui App is easy to use. The withdrawal is **very quick**. I receive the money in about **1-2 minutes** after requesting the transfer.

- Male, 35

Resilience

Users state significant improvements in their financial resilience.

76% indicated that their ability to effectively face emergency expenses had improved because of Vui App, while 66% said their ability to manage finances had increased.



66% users reported that their ability to manage finances had improved.

31% users reported that their savings had increased.

76% users said that their ability to face emergency expenses had improved.

- Improved
- No change
- Got worse

- Improved
- No change
- Decreased

- Improved
- No change
- Got worse

“

I **don't need to borrow money with high interest rates** outside because it is easy to get a salary advance from Vui App.

- Male, 26

“

I often get a salary advance to **deposit to my saving account**.

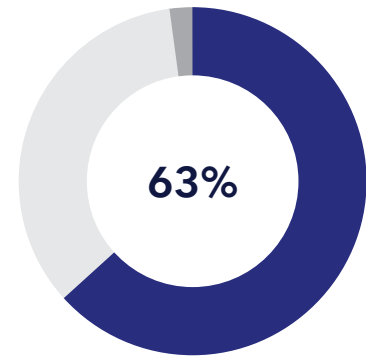
- Female, 25



Agency

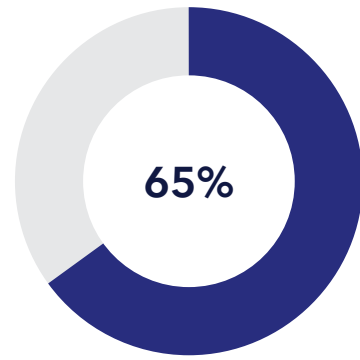
A significant proportion of customers in the sample reported improvements in their sense of agency and control.

This includes their confidence to make financial decisions and ability to meet financial goals. A majority also reported improvements in their own financial decision-making abilities.



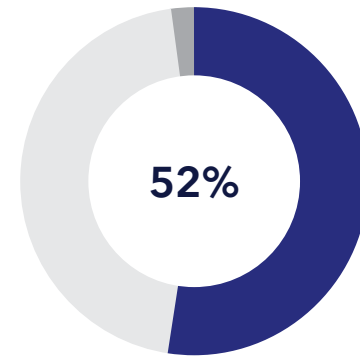
63% users said that their ability to achieve a financial goal had improved.

- Improved
- No change
- Got worse



65% users said that their confidence had increased.

- Improved
- No change
- Decreased



52% users said that their ability to make decisions about money had increased.

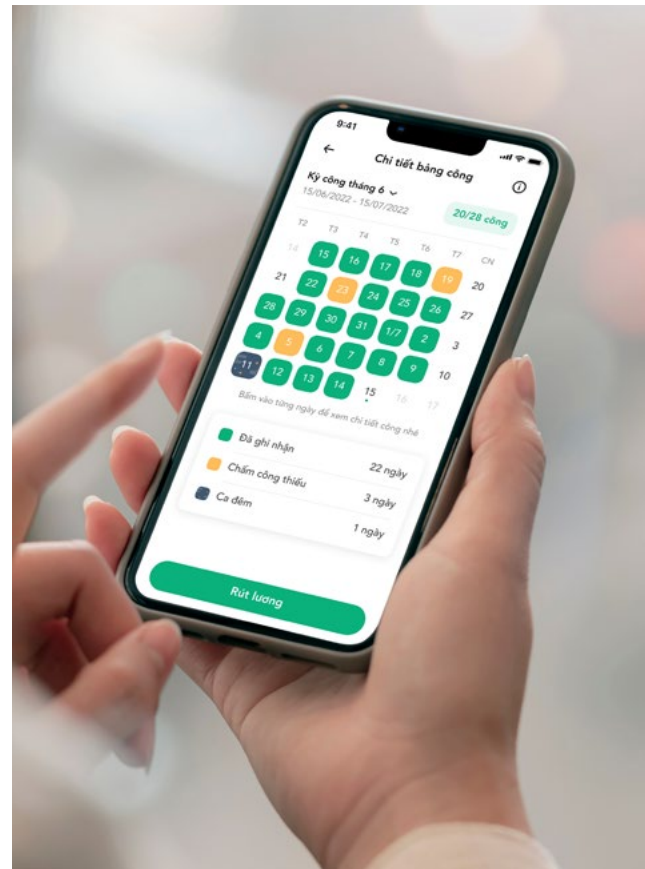
- Improved
- No change
- Decreased

“ I find myself more comfortable financially. In my daily life, **I don't have to worry about money** and can focus on other things that matter.

- Male, 34

“ With Vui App, I can be **self sufficient with my money**. It helps me spend on what I want when I need it.

- Male, 32



Additional findings

Please note that the customer segment addressed by EWA is defined as “employees”. As an embedded financing model, EWA integrates financial services into the human resource management platform of company. EWA is often offered by the employers as

a type of employee benefit. **Hence, EWA not only has an impact on users directly, but also positively affects the employer/employee relationship.**

75%

VUI APP USERS SAID THEY FELT MORE ENGAGED AT WORK AFTER BEING OFFERED EWA.

“ Many people face a cash crunch as payday is always too far away. I wanted to help them, and thus I wanted to **introduce Vui App to them.**

- Male, 45

from a user when asked “why do you want to recommend this app?”

“ As a manager, I have employees who struggle to pay for school and accommodation without having money sent by their family members. Salary advances can cover these problems. By offering it, Vui App **helps me connect with my employees.**

- Female, 27

from a manager whose employer has offered EWA

Conclusion

Earned Wage Access (EWA) has many of the characteristics of an innovative financial model to enter the services mainstream. It offers a solution for a widespread need and a vast reach through participating, and prospective employers.

Our findings support the view that the wage access option is empowering the “hard-to-reach” segments to tackle financial hardships and improve their quality of life. That is the safe route towards financial security for all.

Through Vui App’s customer survey, we also were encouraged to learn that there are positive impacts on employee personal wellbeing which in turn brings real benefits to employers.

Typically, these impacts take the form of:

- 1. Equitable access** to financial services on the streamlined platform
- 2. Less liquidity constraints and increased household financial wellbeing** as the EWA users are mostly the bread-winners
- 3. Client protection** at the heart of EWA products which are usually offered as a type of employee benefit
- 4. Resilience** to deal with financial shock and gaining control of financial decision-making
- 5. Improved employer/employee relationship**

Even though it requires collective efforts from various stakeholders to enable more comprehensive coverage of EWA, it is clear that EWA has the power to change people’s lives—and by offering it to employees, employers become the catalyst.

The ascent of embedded financing and partnerships between EWA providers and employers will be crucial in addressing millions of underserved. In the course of rapid digitalisation, HR transformation, and mobile infrastructure development, EWA promises to be the shake-up that the workforce has perhaps required for a while now.



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Acknowledgements & Appendices



This report is adapted from and has reproduced parts of the report 'Financial Inclusion in Post-Covid Southeast Asia: Accelerating Impact Beyond Access', a study conducted by CIIP, UNCDF, and Helicap.

We are grateful for the authors of this report, particularly for their efforts in developing the initial study. We thank these organisations for their support in driving financial inclusion in Vietnam and Southeast Asia.

CIIP

UNCDF

Helicap

Furthermore, we would like to extend our gratitude to 60dB and the research team in Vietnam, particularly Devin Olmack, Manager, and Varsha Vadlamani, Associate, for their dedicated efforts in conducting Vui App customer survey. The valuable customer insights presented in this report are the result of the 60dB team's relentless work in data collection and analysis.

Last but not least, we are grateful to all employers who have partnered with Vui App and provided support at various stages of the development of this report. The companies whose managers and employees have contributed to this report are listed below:

Annam Group

Central Retail Vietnam

Duc Thanh Wood Processing

FRIWO Vietnam

LanChi Mart

Green Speed

GS25

Nem Furniture

SHYNH Group

TLC Modular

Truong Thanh Furniture Corporation



Appendix 1:

Financially Excluded Adults in Southeast Asia According to Various Sources

Proportion of financially excluded adults in Southeast Asia (%)					
Year	2017	2019	2020	2021	
Source	Findex	ASEAN Finance Ministers & Central Bank Governors	ASEAN Finance Ministers & Central Bank Governors	Findex	ASEAN Senior Level Committee on Financial Integration
Brunei Darussalam	14	14	21.4	-	21.4
Cambodia	82	41	41	67	41
Indonesia	51	45	23.8	48	18.6
Lao PDR	71	69	48	63	48
Malaysia	15	5	4	12	4
Myanmar	74	52	42	52	42
The Philippines	66	72	71	49	71
Singapore	2	2	2	2	2
Thailand	18	16	12	4	5.7
Vietnam	69	42	36.3	-	36
Southeast Asia	45	36.3	30.2	44	29

Appendix 2:

Details of National Financial Inclusion Strategies and Policies Across Southeast Asian Countries

Country	Policy	Ministry/ Agency	Vision	Pillars
Brunei Darussalam	Financial Sector Blueprint (FSBP), 2016-2025	Brunei Darussalam Central Bank	Enabling a dynamic and diversified financial sector with a sustainable financial ecosystem.	<ul style="list-style-type: none"> • Financing new areas of growth such as FinTech • Financing Innovation and Entrepreneurship • Financing modern (hard and soft) infrastructure • Financing internationalisation of business • Financing education, retirement, and healthcare products • Expanding Brunei's Islamic Finance capabilities.
Cambodia	National Financial Inclusion Strategy 2019-2025	The National Bank of Cambodia and the Ministry of Economy and Finance	To support the effective implementation of the Financial Sector Development Strategy 2016-2025 (FSDS) in order to address domestic demand for financial services, support the sustainability of economic growth, increase people's incomes, and reduce poverty.	<ul style="list-style-type: none"> • Encourage savings in formal financial institutions • Promote innovative credit products for SMEs • Enable the expansion of payment system capabilities • Improve broader access to insurance • Strengthen the capacity of the financial sector regulators • Increase consumer empowerment and protection, and financial sector transparency
Indonesia	National Strategy for Financial Inclusion 2020	Kementerian Koordinator Bidang Perekonomian Republik Indonesia (Coordinating Ministry for Economic Affairs)	A national strategy for financial inclusion to encourage economic growth, speed up poverty reduction, and reduce inequality between individuals and regions so as to realise the welfare of the Indonesian people.	<ul style="list-style-type: none"> • Accelerating access to finance in regions to encourage regional economic growth and create a more prosperous society • Implementing savings accounts for students through the KEJAR initiative • SimPel product to expand access to finance for students • SiMuda savings programme with insurance features and investment products offered by banks • Credit and financing provided by formal financial institutions to MSMEs • Financial education and financial literacy campaigns

Country	Policy	Ministry/ Agency	Vision	Pillars
Lao PDR	Financial Inclusion Roadmap 2018-2025	Bank of the Lao PDR	To improve household welfare by improving and ensuring broad, convenient, and deep access to financial services; meeting livelihood development needs; increasing economic efficiency for households and enterprises; and supporting national growth by increasing financial inclusion.	<ul style="list-style-type: none"> • Enhancing formal financial sector infrastructure, encouraging competition, modernising regulation and reducing risks • Extending financial services to low income households and least served groups • Facilitating well targeted credit to farmers and productive enterprises and for investment in assets.
Malaysia	Financial Sector Blueprint 2022-2026	Bank Negara Malaysia (Central Bank of Malaysia)	Finance for all, for transformation, and for sustainability.	<ul style="list-style-type: none"> • Fund Malaysia's economic transformation • Elevate the financial well-being of households and businesses • Advance digitalisation of the financial sector • Position the financial system to facilitate an orderly transition to a greener economy • Advance value-based finance through Islamic finance leadership
Myanmar	The Myanmar National Financial Inclusion Roadmap 2019-2023	Financial Inclusion Inter-Ministerial Steering Committee	To ensure that stakeholders work together towards common objectives that will see the greatest number of individuals, particularly in the low income, small business and farming segments benefit from improvements in financial access.	<ul style="list-style-type: none"> • Finance for the Low Income • Finance for SMEs and Emerging Farmers • Savings mobilisation • Digital financial services • Empowering customers
The Philippines	National Strategy for Financial Inclusion 2022-2028	Bangko Sentral ng Pilipinas (Central Bank of the Philippines)	Financial inclusion toward inclusive growth and financial resilience.	<ul style="list-style-type: none"> • Promote inclusive digital finance • Strengthen financial education and client protection • Enhance access to risk protection and social safety nets • Enhance agriculture and MSME financing ecosystem

Country	Policy	Ministry/ Agency	Vision	Pillars
Singapore	Financial Services Industry Transformation Map 2025	Monetary Authority of Singapore	Singapore as a leading financial centre in Asia, connecting global markets, supporting Asia's development, and serving Singapore's economy.	<ul style="list-style-type: none"> • Enhance asset class strengths • Digital financial infrastructure • Catalyse Asia's Net-Zero transition • Shape the future of financial networks • Foster a skilled and adaptable workforce
Thailand	Strategic Directions in 2023	Bank of Thailand	To ensure inclusive and sustainable growth of the Thai economy.	<ul style="list-style-type: none"> • Smooth takeoff: Making sure that the economy continues to grow without disruption. • Sustainable Debt Problem Solving: Setting mechanisms for solving household debt in a sustainable manner • Sustainable Finance: Helping drive business transition toward environmental sustainability through financial sector. • Digital Finance: Laying down digital financial infrastructure to create opportunity and promote innovation as well as financial inclusion
Vietnam	National Financial Inclusion Strategy 2025	State Bank of Vietnam	To ensure all citizens and enterprises have access to financial products and services in a convenient way and at affordable prices, particularly for low-income and vulnerable people and MSMEs.	<ul style="list-style-type: none"> • Expand the coverage of basic financial services and products from qualified providers, including payment, money transfer, saving, loan and insurance.



About Vui App

Vui App (developed by **Nano Technologies Vietnam**) is the first Earned Wage Access provider in Vietnam since 2020. Offered through caring employers, it makes work more inclusive, fair and rewarding for thousands of people - by giving them access to fair financial services built around flexible pay.