GXBank

WHITE PAPER
SEPTEMBER 2026

Building financial health: the power of digital-first banking

Transforming access into sustained engagement to drive financial inclusion

Contents

Foreword

Joyce Bo
Executive Vice President
Core Payments
Asia Pacific Mastercard

Kaushik Chowdhury
Chief Executive Officer
GXBank

Over the past decade, unprecedented growth in digital connectivity, mobile access and platform innovation has expanded participation in the financial system at a historic pace. Globally, financial account ownership has risen dramatically, connecting billions of people to formal financial services for the first time.[1] Southeast Asia — and Malaysia in particular — has been a standout example of how rapid digital adoption can create new entry points into the economy.

Yet access alone is not the finish line. Even in markets where account ownership is high, many consumers struggle to translate access into sustained, confident financial engagement. Many consumers still rely on cash, savings remain irregular and trust and understanding are uneven.[2] And for gig workers, self-employed individuals and first-time bank customers, traditional financial models may not reflect the realities of their daily lives. As our collaboration with GXBank and our study of more than 39,000 of its customers demonstrates, progress along the financial inclusion journey is neither automatic nor guaranteed.

At Mastercard, we believe financial inclusion must be viewed as **a journey — not a destination** — one that moves from access to active use to security and toward sustainable financial health. Supporting that journey requires more than opening accounts or launching digital products. It demands thoughtful design, trust-building experiences and ecosystems that help people form habits, gain confidence and see clear value from day one.

For the 2.1 billion adults who remain unbanked or underbanked,[3] progress will require more than access alone. Many consumers still rely on cash or informal providers for payments and loans — options that are often costly and lack consumer protections or pathways to wealth-building tools such as credit and investments. This gap limits people's ability to improve their lives and constrains providers from scaling services to reach more people.

Mastercard's next chapter is grounded in this simple truth. By 2030, we are committed to connecting and protecting 500 million people and small businesses as they move from access to financial health — with the security, protection, confidence and tools they need to thrive in an increasingly digital world. This means helping people build healthy financial habits, offering guidance when they need it and creating solutions that make financial services secure, seamless and truly empowering.

1. World Bank Group, The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy, 2025.
2. World Bank, Global Findex Database Malaysia 2025.
3. Mastercard estimate based on analysis of survey data from World Bank Group, The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy, 2025.

The study examines what truly moves consumers forward — and what holds them back — as they progress from their first interaction to broader financial participation. The findings suggest that early engagement, routine activity and confidence in security are stronger indicators of development than income or demographic factors in this study.

GXBank's role within the Grab Holdings ecosystem offers a powerful case study in how financial services can be embedded into everyday life. Grab is a leading Southeast Asian super-app for ride-hailing, food delivery and digital payment services on mobile devices, headquartered in Singapore. With Mastercard's global network, analytics, security capabilities — coupled with its integration with the Grab app — GXBank is meeting consumers where they already are and turning ordinary moments into pathways for deeper engagement. This partnership highlights how collaboration across fintechs, platforms, banks and networks can translate access into meaningful, sustained usage.

There is no single blueprint for building financial health. Local context matters. Behaviors differ. Needs evolve. But by sharing evidence-based insights and real-world outcomes, we can identify practical strategies that help institutions design better experiences, reduce friction and support consumers as they navigate their financial lives.

We've identified successful strategies that truly move the needle in advancing financial inclusion. Recognizing local differences while uncovering common practices, we can accelerate progress worldwide. We also know that collaboration is the catalyst for real change. That's why Mastercard recently launched the Global Financial Health Coalition — convening financial institutions, nongovernmental organizations, telcos, wallet providers and industry leaders to turn knowledge into action.

We hope this research contributes to that collective learning — and inspires continued collaboration across the ecosystem to help more people move beyond access and toward stronger, more resilient financial futures.

Executive summary

The barriers to financial services are falling, as digital connectivity, mobile phones and the internet have made payments, savings and financial tools widely available. But access alone does not guarantee meaningful inclusion. Even as 2.5 billion people have gained access to the formal financial system since 2011, 2.1 billion adults remain unbanked or underbanked.[1]

At Mastercard, we see financial inclusion as a journey — not a destination — that moves from access to active and confident use, to security and ultimately to continued financial health. This study explores that journey: from opening a first account to achieving financial health. Closing this gap requires more than product availability. It demands **financial experiences that spark early action, encourage routine use, simplify saving mechanisms and empower adoption through seamlessly integrated financial tools.** Other factors also impact the journey from Access to Usage: local market banking infrastructure, internet connectivity in the last mile, acceptance footprint, pricing, competing alternatives and more.

This white paper aims to show the process of financial inclusion as it happens in the real world. For this study, Mastercard and GXBank Berhad (GXBank) partnered to investigate the needs, preferences, attitudes, goals and behaviors of thousands of its consumers in Malaysia. While account ownership is high in the country, many consumers still struggle to translate access into sustained financial health. As a subsidiary of GXS Bank Pte. Ltd. — the digital bank is a joint venture between Grab Holdings and Singapore Telecommunications Limited (Singtel), and a consortium of other Malaysian investors — GXBank is Malaysia's first digital bank.[2] Its brand purpose is to drive financial inclusion and literacy to empower the unbanked and underbanked segments, including the bottom 40% of earners, gig workers, micro and small businesses — consumers who lack understanding or experience with financial services. In partnership with Mastercard, GXBank extends its reach through physical and virtual cards that connect users to a global payments network, creating a practical and rewarding entry point into the financial system.

GXBank's financial inclusion strategy is anchored in its no-minimum-balance accounts, mobile-first onboarding and savings products built for the everyday Malaysian. Its position as part of the Grab ecosystem places GXBank alongside commonly used services such as ride-hailing, food delivery and digital payments — offering a potential pathway for financial services to be integrated into everyday routines. As people grow more comfortable managing their money — transacting, saving, building credit — the impact does not stop with them. Businesses and the broader economy benefit, too. These findings provide critical insights for Malaysia and beyond. Across Southeast Asia, digital financial inclusion initiatives face a common challenge: expanding account access while ensuring consistent usage. The GXBank case offers a replicable model — one designed for sustained engagement and long-term financial health.

1. World Bank Group, The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy, 2025.
2. GXBank - Grab-led Digital Bank - First To Receive Approval From Bank Negara Malaysia To Commerce Operations.

Key findings: principles to drive inclusion

Consumers' first experiences can set the pace for their long-term financial well-being. The first two months after opening an account are vital for establishing lasting financial habits — with early transaction activity leading to greater engagement. An intuitive user experience (UX) and proactive in-app marketing drive product adoption. Products introduced during this critical window must deliver immediate, tangible and understandable value. During their first 60 days, debit card transactions grew 250% among active GXBank customers.[3] Equally important, consumers must understand and appreciate the features and benefits of other offerings to sustain long-term usage.

Reward point and cashback programs can help drive deposit-and-spend cycles. When consumers are rewarded for spending through their account, they are motivated to deposit more funds to fuel further activity — a reinforcing cycle that deepens engagement over time. By embedding incentives into everyday spending, for example, GXBank's debit card cashback program not only appeals to reward-oriented users but also stimulates increased transaction activity. Integrating incentives and offers with high-traffic platforms is a powerful way to amplify this dynamic.

Easy, personalized savings products drive momentum. Make saving rewarding — but not the sole anchor of loyalty. Over time, leading digital banks differentiate by broadening perceived value beyond a single incentive, ensuring relationships remain resilient even as pricing and rewards evolve. GXBank customers who allocate 10% to 20% of their funds to deposits in the bank's Savings Pockets offering were 22% more likely to progress to the Usage stage and beyond.

Turn each product into a stepping stone. Users who quickly and responsibly adopt a broad suite of offerings unlock substantially more value from the platform than those who build their portfolio gradually. Providers that methodically present complementary offerings generate the most meaningful gains in customer well-being. Consumers in this study who adopted multiple products within the same calendar month were 4x more likely to reach the Financial Security stage.

3. Active customers are those who average at least 1+ transactions per month over a 12+ month span.

The momentum in Malaysia

Malaysia sits at a pivotal moment in its financial inclusion journey. Backed by the momentum of its government's MyDIGITAL initiative, Malaysia has made meaningful strides toward a more inclusive financial system (see **Figure 1**). While account ownership is high (89% have a financial account at a bank or similar financial institution or mobile money provider), this does not always translate to usage.[4] Only 15% of Malaysians have borrowed money from a formal bank or similar financial institution and only 52.5% have saved money at a bank or similar financial institution,[4] for example. Urban-rural inequality and inconsistent financial engagement can also inhibit access to the financial system among Malaysians.

2.8x

higher mobile account ownership in Malaysia compared to the global average[5]

2.5x

higher poverty rates among rural Malaysians compared to urban populations[6]

Figure 1
Understanding the Malaysian market context[7]

		World		Malaysia	
		2021	2024	2021	2024
Macroeconomic indicators	GDP Growth (annual %)	6.4%	2.9% ▼	3.3%	5.1% ▲
	Inflation rate (GDP deflator, annual%)	3.5%	3.9% ▲	5.7%	0.8% ▼
Population demographics	Gender (M/F)	50/50	50/50	51/49	52/48
	Median age (y/o)	31	32	29	31
	GNI per capita, Atlas method (Current US$)	$12.1k	$13.4k ▲	$10.5k	$11.7k ▲
	% Unemployment (ILO modelled est.)	6.0%	4.8% ▼	4.6%	3.8% ▼
	% Rural	43%	42%	24%	23%
	% Own a mobile phone	n/a	86%	n/a	95%
Financial product usage	% Account holders (either of two below)	74%	79% ▲	88%	89% ●
	% Financial institution acct. holders	71%	75% ▲	88%	87% ●
	% Mobile money acct. holders	10%	16% ▲	28%	45% ▲
	% Debit card holders	53%	56% ▲	83%	80% ▼
	% Credit card holders	24%	18% ▼	8%	13% ▲

4. World Bank, Global Findex Database Malaysia 2025
5. World Bank Open Data, 2024.
6. Based on 10% rural poverty rate vs. 4% urban. Ministry of Economy Department of Statistics Malaysia, 2024
7. World Bank Open Data (2024), World Bank Findex (2025), World Health Organization (2024).

Mapping the journey to financial health

To understand how financial institutions can best reach the underbanked and support them on the financial inclusion journey toward financial health, we examined pseudonymized transactional data from more than 39,000 GXBank customers over 12 months[8] and qualitative insights derived from three focus groups conducted in September 2025. We developed a model and framework that enabled us to track how consumers move through four stages of financial inclusion that we have defined — **Access, Usage, Financial Security** and **Financial Health.** Each stage is indicative of greater stability, sophistication and fulfillment of core financial needs:

- Keeping money safe
- Spending flexibly
- Receiving income
- Managing finances proactively
- Borrowing responsibly
- Protecting against risk

By examining underbanked GXBank users through this lens, we find key strategies that financial institutions and ecosystem partners can use to facilitate the financial inclusion journey and deepen banking relationships (see **Figure 2**). The study operationalizes the financial inclusion journey into distinct stages with behavior/product signatures, making it usable for product strategy — not just storytelling.

Figure 2
The user journey to Financial Health

Stages

Access

Account access for deposits and withdrawals, with strong cash reliance but **emerging use of digital payments**

Usage

Comfort with **basic digital and card payments** alongside early adoption of **budgeting and/or saving-related services**

Financial Security

Comprehensive banking usage, marked by **diverse digital payments,** linked accounts, and uptake of **advanced services** (e.g., loans)

Financial Health

Financial sophistication through broad product adoption, **proactive risk management,** and **consistent on-time payments**

8. GXBank gathered pseudonymized customer data from November 2023 to December 2024 and Mastercard's research partners analyzed it, all in accordance with applicable privacy and data protection legislation. Mastercard did not receive or otherwise process any personal data from the research modules used for the preparation of the GXBank Financial Inclusion Study and all findings from the study were provided to Mastercard containing only aggregated and anonymized data.

Navigating key steps along the path

Behavioral signals are a stronger indicator of financial health progression than income or demographic factors.

Our analysis of the underbanked GXBank users uncovers the core forces that either accelerate or stall consumers on their path toward financial inclusion. Unlocking a user's potential means finding the precise levers that shift momentum and earn customer confidence. Notably, income and demographic variables were less predictive of progression than behavioral indicators — particularly early engagement, savings discipline and trust in data security. The accelerants and inhibitors of financial health at each stage are summarized in **Figure 3.**

Figure 3
Drivers and barriers to financial inclusion in Malaysia

Access → **Usage** → **Financial Security/Health**

Onboarding friction and mistrust
Complex documentation requirements and security fears

Accessibility and instant rewards
End-to-end digital onboarding and lucrative benefits (e.g., high savings rates, cashback)

Risk aversion and fragmented product knowledge
Decision paralysis via "overspending" fears and opaque terms and conditions

Experience and cross-platform integration
Referral programs and external connections (e.g., linking third party cards and accounts)

Service gaps and deteriorating value proposition
Inaccessible support channels, prolonged fraud resolutions periods, system downtime and declining benefits, such as reduced Annual Percentage Yield (APY) and cashback percentages

System reliability and interoperability
Accessible UI/UX, immediate card provisioning, real-time transaction alerts, and integrations with leading payment ecosystems

Potential barriers and drivers that move the needle

Onboarding friction and mistrust: Complicated paperwork and concerns about security and digital banking in general, both real and perceived, often discourage people from deepening their engagement as well as exploring more complex products like loans or insurance.

Risk aversion and fragmented product knowledge: Fear of overspending causes some underbanked consumers to avoid credit products. If they find it hard to make sense of extensive terms and conditions, consumers can become stuck in decision paralysis. For many first-time account holders, these barriers are not just practical, they are emotional. The fear of making a costly mistake, or of not fully understanding what they have signed up for, can act as a hard stop between the Usage and Security stages in the financial inclusion journey. Users remain active but do not progress towards deeper financial engagement.

Service gaps and perceived value: Consumers care deeply about accessible support, clear product information, dependable rewards and useful payment features because these factors shape confidence, engagement and progress toward financial security. When support is difficult to access, especially for fraud questions or product details, consumers can feel less confident using financial services. Cashback and competitive savings yields help drive adoption, while changes to APY or cashback benefits can influence how actively consumers use an account. Missing payment features, such as utility payments, may also lead consumers to use additional wallets or financial providers to meet everyday needs.[9]

Accessibility and instant rewards: End-to-end digital onboarding combined with high-yield deposit accounts and cashback benefits attract users and foster long-term retention. Beyond initial entry and engagement, clear education and trust-building are required to extend the relationship beyond basic Access into regular Usage and ultimately into the Financial Security and Health stages.

Experience and cross-platform integration: Seamless integration with everyday platforms builds trust and increases usage, helping users expand their banking toolkit and progress to Financial Security and Health stages. People value simple interfaces, instant card provisioning and real-time alerts, making the service feel dependable for daily money management. Integration with familiar platforms, like Grab and DuitNow, motivates GXBank customers to remain active, increase transaction volume and view GXBank as their primary account.

System reliability and interoperability: Reliable performance is table stakes for underbanked users — not a differentiator. Users expect transactions to work, balances to be accurate and payments processed promptly. Failures or disruptions have outsized impact on trust, quickly eroding confidence as underbanked users have limited financial buffer. Interoperability with dominant platforms is critical, making GXBank usable in real-world contexts and reassuring users they aren't locked into a closed system.

9. This consumer survey was completed in December 2024, when GXBank was less than two years old, hence limited products are understandable.

Best practices for driving usage

Across all financial health stages, routine payments drive progression. Ninety percent of active users have adopted debit cards and use them for around 40% of total outgoing transactions — using them as vehicles that primarily support low value, everyday spend. Consumers in this study advancing from Access to Usage stages delivered 3.8x higher gross dollar volume (GDV).

Security is a must: Consumers don't engage with platforms they don't trust. Emphasizing key security protocols (such as two-factor authentication and passkeys) and fraud insurance (GXBank's Cyber Fraud Protect) can help assuage customer worries and boost their faith in the bank's operations.

Encourage savings discipline: Before users can truly commit to a platform and remain active, they must establish early savings habits. We find that active users conduct 51% more Retail Payments Platform (RPP) deposits in their first month of banking, on average, than GXBank customers whose card use has lapsed,[10] and that long-term activity has little to no correlation with initial deposit size (in dollar terms). In short, deposit frequency — not value — is the initial key driver behind routine banking behavior.

Converting the underbanked is essential to growth: When more people participate meaningfully in the formal financial system — and use it actively — consumers, financial institutions and the broader economy all benefit. If a provider can successfully guide a consumer from Access to Usage, they will see a step-change in associated total spend — increasing GDV by 3.8x — underscoring the ROI of inclusion initiatives (see **Figure 4**). What begins as access can grow into lifetime relationships with the rise in new accounts, deposits and transactions as consumers' financial needs grow and evolve.

51%

more RPP deposit transactions are made on average by active GXBank customers in their first month compared to those whose card spending has lapsed

4.3x

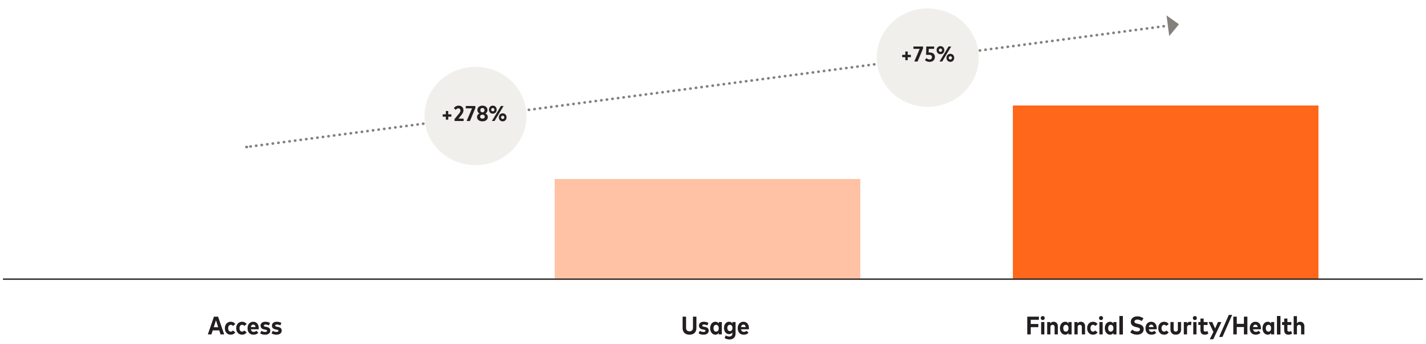
more Retail Payments Platform[11] transfers are conducted by GXBank customers in the Usage stage vs. those in the Access stage

3.0x

more debit card transactions are conducted by GXBank customers in the Usage stage vs. those in the Access stage

> *[GXBank has] better security. Every time you want to pay or transfer, they will ask you to enter your password. It feels more trustworthy than other banks.*
>
> Focus group participant

Figure 4
Average annual spend per consumer by Financial Health stage



10. Lapsed consumers are GXBank users who average less than 1 transaction per month over a 12+ month span.
11. The Retail Payments Platform (RPP) is Malaysia's national real-time payment infrastructure, operated by Payments Network Malaysia (PayNet), which underpins DuitNow transfers and other instant payment services.

What banks and financial service providers can do

Our findings from GXBank's experience encouraging financial inclusion can point to concrete opportunities for banks and financial service providers to accelerate financial inclusion in their own markets. These lessons also complement broader national and global initiatives aimed at accelerating financial technology adoption[12] and promoting inclusive economic distribution to all.[13] This research identifies **four actionable priorities** that institutions seeking to move consumers forward from access to long-term financial health can use as a guide.

40%

of customers credit GXBank's proactive communications and marketing initiatives for driving their rapid product uptake

01 Curate ecosystems that users understand and act on immediately

After opening an account, the first two months of a customer's journey carry outsized importance. Users who quickly ramp up their transaction activity within this period are far more likely to develop enduring financial habits (see **Figure 5**), a trend reinforced by seamless digital experiences and well-timed outreach. The products introduced during this critical window must deliver immediate, tangible and understandable value. Otherwise, the risk of long-term disengagement substantially increases.

Enhance first impressions: Product uptake is powered by an intuitive UX and effective marketing communications. Promotions and notifications delivered in-app give digital banking users the awareness and push they need to adopt.

Clarify value propositions: Price can be enough to encourage initial adoption of advanced services like insurance, but appreciating the features and benefits is what sustains long-term usage. GXBank customers who do not understand their coverage are quick to leave when conditions change.

> ***[When buying,] I consider whether a product is worthy. Like with the cyber security insurance, you pay just RM1 [~$0.25], and the coverage is quite wide.***
>
> Focus group participant

Figure 5
60-day active customer banking behaviors

250%
debit card transaction growth

119%
P2P payment growth

139%
QR payment growth

44%
deposit growth

Active GXBank customers between their 1st and 2nd months of banking who average 1+ monthly transactions.

12. MyDigital (2026).
13. Shared Prosperity Vision 2030 (2019).

02 Build reward loops that drive habitual spending

Well-designed reward point and cashback programs create self-reinforcing deposit-and-spend cycles. When consumers are rewarded for spending through their account, they are motivated to deposit more funds to fuel further activity — a reinforcing cycle that deepens engagement over time. Partnering with high-traffic platforms to offer point multipliers is a powerful way to amplify this dynamic. Linking financial tools to consumers' many points of usage distinguishes GXBank from other providers (see **Figure 6**). Similarly, debit cashback incentives prove effective in increasing transaction frequency and product adoption.

Enable cross-platform rewards: Rewards like Grab's 1.5x points on GXBank-funded purchases incentivize spending across platforms, reinforcing consistent transaction habits over time.

Leverage cashback: GXBank's debit card cashback program embeds itself into routine spending — appealing to reward-conscious consumers and ultimately encouraging additional transaction activity.

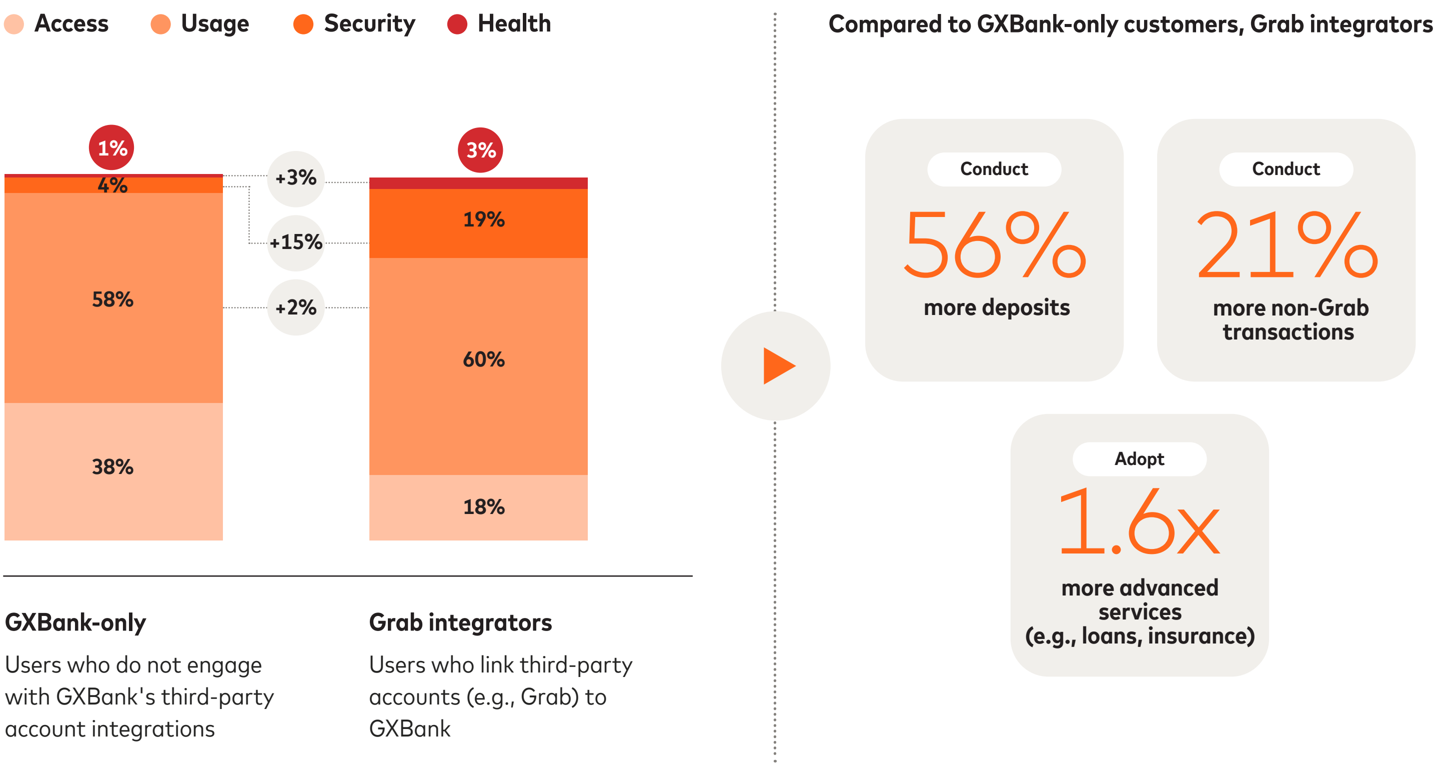
25%

GXBank customers who link a payment method to the Grab ecosystem are 25% more likely to become active customers

15

more monthly transactions are conducted by debit cardholders compared to non-debit cardholders

Figure 6
Impact of Grab linkage on Financial Health



Behavior of GXBank customers who link their accounts to the Grab super-app vs those who don't, 12 months after banking.

03 Simplify and reward saving

Savings products that reward longer commitment with higher APY — while still allowing withdrawals — **remove the access-versus-growth trade-offs that hold many consumers back.** Couple these with low-cost cybersecurity protections, and the result is a financial safety net that drives real momentum.

Make saving rewarding, but not the sole anchor of loyalty: GXBank's Savings Pockets — customizable, goal-based subaccounts that offer bonus APY up to a defined limit — have driven strong early engagement. Users who allocate 15% or more of their deposits to Savings Pockets are **31% less likely to regress** to the Access stage, suggesting that automated, goal-based savings tools increase perceived value, "stickiness" and platform reliance.

However, over time, leading digital banks differentiate by expanding perceived value beyond a single incentive. Relationships built primarily on pricing or rewards are vulnerable as those incentives evolve. Incentive depreciation is a major churn driver: **38% of participants cited declining rewards,** such as reduced APY or cashback, as a reason for disengagement. In contrast, ongoing, usage-based benefits — such as debit cashback or ecosystem integrations like Grab — were more effective in sustaining long-term activity.

Keep protection affordable: At a minimum cost of just RM1 per month (approximately $0.25 at the time of the study), GXBank's CyberFraud insurance is associated with meaningful improvements to long-term transaction activity. The insurance reassures users wary of potential scams, enabling them to transact in the digital ecosystem more confidently.

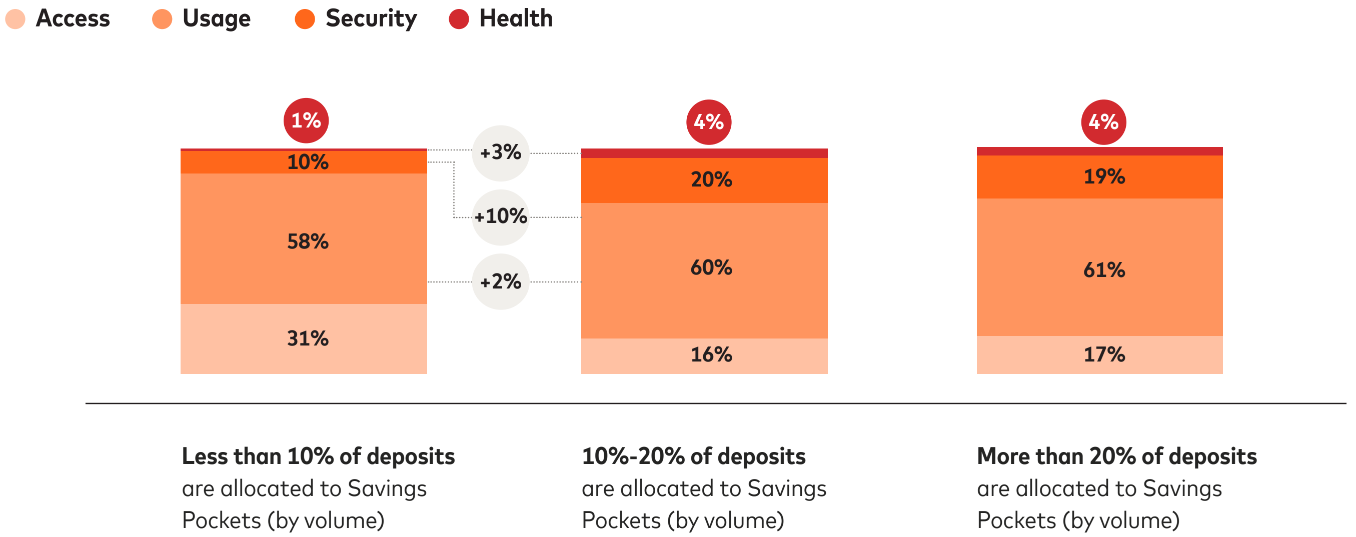
↑22%

GXBank customers who allocate 10%-20% of their funds to deposits in the bank's Savings Pockets offering were 22% more likely to progress to the Usage stage and beyond

3x

Active users are 3x faster to adopt GXBank's CyberFraud insurance, a clear sign that building trust in security early drives lasting confidence

Figure 7
Savings Pockets use accelerates Financial Health



Impact of Savings Pockets utilization 12 months after banking.

04 Make each product a stepping stone

No single product can fully deliver on the promise of financial health. It is the rapid, deliberate layering of complementary offerings that generate the most meaningful gains in consumer usage. When users quickly adopt a broad suite of offerings, they unlock substantially more value from the platform than those who build their portfolio gradually (see **Figure 8**).

Encourage cascading enrollment: Users who adopt multiple complementary products within a short window see greater financial benefits. However, introducing too many products in the first month after sign-up can overwhelm users and trigger financial health regression. More sustainable growth is observed when concurrent adoption occurs after an initial acclimation period, such as post–day 45.

Pair payment with saving: While GXBank's debit cards and Savings Pockets have notable standalone value, their impact is maximized when paired together — incenting users to spend and save responsibly.

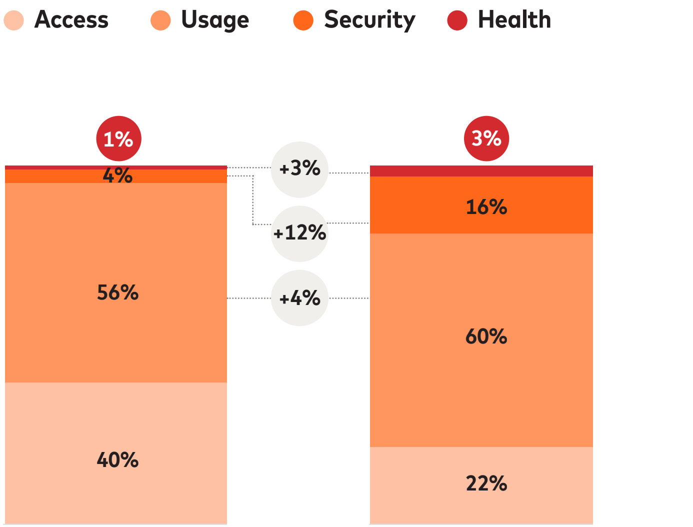
4x

Customers were 4x more likely to reach the Financial Security stage when they simultaneously adopted multiple products within the same calendar month

69%

Consumers who open a Savings Pockets within 90 days of getting a debit card are 69% less likely to regress from the Usage stage of their financial journey back to the Access stage over the course of their first year

Figure 8
Faster product adoption drives Financial Health



Sequential adoption
Users who **do not** adopt multiple products **within the same calendar month**

Simultaneous adoption
Users who adopt multiple products **within the same calendar month**

Compared to GXBank-only customers, simultaneous adopters

Conduct
20%
more deposits

Conduct
59%
more non-Grab transactions

Adopt
1.3x
more products

Impact of pace of product adoption 12 months after banking.

Expanding impact: path to building financial health

Account access is not the finish line for financial inclusion, but rather its starting point. Real progress comes when consumers quickly build habits, adopt complementary services and gain the confidence to manage their financial lives digitally. The experiences explored in this report highlight practical ways institutions can accelerate that journey:

Make the value immediately clear: Seamless onboarding, intuitive interfaces and proactive outreach help new users begin transacting immediately and build lasting habits.

Reward routine activity: Rewarding daily behaviors fuels habits and linked payments remove friction. Cashback, loyalty points and cross-platform connectivity turn occasional users into long-term customers.

Make saving simple: Accessible savings tools, with competitive returns and easy liquidity, help consumers build momentum while strengthening their financial safety net.

Design products as stepping stones: The greatest impact comes when payments, savings, credit and protection tools work together, allowing consumers to progress quickly toward stronger financial health.

By designing experiences that encourage early activity, reinforce routine use and connect complementary products, financial institutions can expand access while helping consumers build more stable financial futures. Ultimately, financial health is built not just through better products, but through sustained ecosystems that surround them. Mastercard's role in bridging financial institutions, platform partners and underbanked communities through its global network transforms individual product innovations into systemic, scalable inclusion. The GXBank partnership is a clear example of that connective infrastructure at work.

About the study participants

About Mastercard (NYSE: MA)

Mastercard powers economies and empowers people in 200+ countries and territories worldwide. Together with our customers, we're building a resilient economy where everyone can prosper. We support a wide range of digital payments choices, making transactions secure, simple, smart and accessible. Our technology and innovation, partnerships and networks combine to deliver a unique set of products and services that help people, businesses and governments realize their greatest potential.

For more information, visit www.mastercard.com.

About GXBank

GXBank is Malaysia's first digital bank and a subsidiary of GXS Bank Pte. Ltd., the digital bank joint venture between Grab Holdings Limited and Singapore Telecommunications Limited (Singtel). Launched publicly in late 2023, GX Bank Berhad (GXBank) has since grown to now serve over 1.5 million customers, leading Malaysia's digital banking sector with the largest asset base of MYR 1.58 billion and customer deposits of MYR 1.26 billion as of June 30 2025. Committed to financial inclusion, GXBank aims to bring positive transformation to the financial industry and help unserved and underserved communities achieve their financial goals — offering savings accounts, loans and insurance products entirely through its app, with no hidden fees and no minimum balance.

For more information, visit gxbank.my/about-us.

References

Mastercard, "Beyond access: A look into the drivers of long-term financial health," April 2024. Available at: https://www.mastercard.com/news/insights/2024/beyond-access-a-look-into-the-drivers-of-long-term-financialhealth-1/

Mastercard, Inclusion by Design: Building Bridges to Financial Health, 2025. Available at: https://www.mastercard.com/news/media/virpdtj4/rcbc_white-paper_inclusionbydesign.pdf

Ministry of Economy Department of Statistics Malaysia, Poverty in Malaysia, 2024. Available at: https://www.dosm.gov.my/portal-main/release-content/poverty-in-malaysia-2024

MyDIGITAL (2026). Available at: https://www.mydigital.gov.my/

Shared Prosperity Vision 2030 (2019). Available at: https://ekonomi.gov.my/

World Bank (2024) World Bank Open Data. Available at: https://data.worldbank.org/

World Bank (2025), The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy. Available at: http://www.worldbank.org/en/publication/globalfindex

World Health Organization (2024) Global Health Observatory Data Repository. Available at: https://www.who.int/data/gho

Acknowledgments

This white paper is the result of a collaborative study between Mastercard and GXBank. We would like to extend our sincere thanks to the study participants and the internal experts who contributed their insights, particularly those who helped validate key hypotheses.

We also acknowledge the tremendous value added by our sponsors and reviewers, who brought a wealth of knowledge in payments, banking, financial inclusion, and regional market expertise. Their thoughtful feedback, constructive discussions and additional insights were instrumental in shaping this white paper. While we deeply appreciate their support, the opinions expressed here are those of the authors and may not reflect the views of our sponsors.

Contributors

Mastercard Executive Sponsors

Bunita Sawhney
Chief Consumer Product Officer

Joyce Bo
Executive Vice President,
Core Payments,
Asia Pacific

GXBank Executive Sponsor

Hildah Hamzah
Deputy Chief Executive Officer,
GXBank

Authors

Rachel Bale
Senior Vice President
Sustainability and Financial Inclusion,
Mastercard

Maddie Jarombek
Vice President,
Financial Inclusion Solutions Lead,
Mastercard

Mohammad Rizwanullah
Vice President,
Financial Inclusion Solutions,
Mastercard

Marie Soon
former Vice President,
Sustainable Solutions and Financial Inclusion,
Core Payments,
Asia Pacific,
Mastercard

Lucy Minton
Specialist,
Financial Inclusion Solutions,
Mastercard

Tan Xin Hao
Manager,
Sustainable Solutions and Financial Inclusion,
Core Payments,
Asia Pacific,
Mastercard

Michael McTwigan
Director, B2B Marketing,
Integrated Marketing and Communications,
Mastercard

Methodology

This study, conducted by Kaiser Associates Research & Analysis and commissioned by Mastercard, takes a thorough, data-driven approach to mapping financial health journeys in Malaysia, drawing on GXBank's unique position as a Mastercard issuer-partner. This is the third in a global series exploring how financial inclusion evolves across emerging markets, following earlier studies in Brazil with Nubank (2024) and the Philippines with RCBC (2025).

Data Scope: The dataset encompasses GXBank's first-party offerings (e.g., GX Accounts, debit cards) and third-party integrations: Grab and Moomoo (a third-party digital brokerage platform), providing broad visibility into customer behavior across the financial inclusion spectrum (see **Figure 9**).

Figure 9
Subset of GXBank products analyzed in this study

Product name	Function
GX account	Fully digital bank account managed through a mobile app
RPP transfer	Real-time retail payments platform that enables instant, low-cost fund transfers, including DuitNow QR and real-time debits
Debit card	Contactless card for everyday purchases and ATM withdrawals
QR payment	Payment method via QR codes at participating merchants
Savings Pockets	Subaccount for savings for specific goals
Linked accounts	Various connected account types, such as investment or super-app accounts
Cyberfraud insurance*	Coverage that reimburses GXBank customers for small-scale unauthorized transactions and scams
FlexiCredit	Credit facility offering short-term financing with transparent terms and flexible repayment options

*Co-created in partnership with Zurich Malaysia.

Quantitative foundation: GXBank gathered pseudonymized customer data and Mastercard's research partners analyzed it, all in accordance with applicable privacy and data protection legislation. Mastercard did not receive or otherwise process any personal data from the research modules used for the preparation of this study and all findings from the study were provided to Mastercard containing only aggregated and anonymized data. Findings are anchored in pseudonymized transaction data from 39,000 GXBank customers who opened accounts between November 2023 and December 2024. In doing so, a minimum of 12 months of transactional history is guaranteed for analysis.

Customers are segmented into two cohorts to isolate drivers and barriers of financial activity and progression:

- **Active:** averaging at least one transaction per month across their entire account lifetime, serving as a progression benchmark
- **Lapsed:** averaging less than one monthly transaction, highlighting barriers to deeper engagement

Qualitative foundation: Focus groups conducted in September 2025 contextualize the quantitative findings, surfacing the motivations, habits, and barriers that shape customer journeys.