Issue #07 - September 2026

NEWS FROM **THE FIELD**

- Women and Financial Services -

Understanding what Women need from Financial Services: lessons from three studies

Women's financial inclusion has progressed significantly in recent years. The gender gap in access to banking services has reached an all-time low of six percentage points in developing countries, according to the 2025 Global Findex. While this represents a solid base, **742 million women remain financially excluded worldwide** and strong regional disparities persist. What's more, having an account doesn't always guarantee active, beneficial financial engagement. Indeed, offering financial services to women does not systematically lead to effective use of these services, or the empowerment and positive externalities that should follow. Different types of barriers explain the mixed results of many campaigns for women's financial inclusion.

Yet women have lower rates of non-performing loans than men and lending to women represents a tremendous opportunity to generate considerable economic and social benefits, both globally and locally. To unlock this potential, it is not enough to count women that have access to financial services. We need to adapt those services to women's actual needs and ensure they make optimal use of them. **It's about widening women's access to services that meet their requirements and ensuring that financial inclusion genuinely empowers them.**

In this context, three microfinance institutions, **Oxus Tajikistan, Oxus Kyrgyzstan, and UGAFODE in Uganda** partnered with the Foundation Grameen Crédit Agricole (GCAF) to listen directly to their women clients. The objective was threefold: **to document the real outcomes of their financial services, identify remaining barriers to access and use, and understand how services might be adapted to meet women's actual needs.** For that purpose, we tested different approaches mixing client quantitative surveys (over the phone or on the field), with focus groups and key informant interviews. Although the selected approaches have their methodological limitations (shared below), the initiative has been instrumental for the Grameen Crédit Agricole Foundation to identify - together with its partners - concrete actions to further adapt the delivery of their services to the needs of women. This article shares what we learned.

Tajikistan: positive results meet untapped demand for savings

The market context

Tajikistan's women remain significantly underserved by formal finance. According to the 2025 Global Findex Database, only 14.6% of Tajik women borrowed from a formal bank or mobile money account in 2024, compared to 19.7% for men. Women's economic inclusion is further constrained by limited ease of use of banking services and low female labour force participation. Until recently, few institutions prioritized women's economic empowerment specifically.

Study design

The study was quantitative in design, conducted through phone interviews with 261 women respondents, all their existing clients. The survey was co-built and analyzed with leonardo. impact and Oxus Tajikistan (OTJ) to address the MFI's specific needs and priorities. It is worth noting that the scope and quantitative aspect of the study may create biases.

What the study found

The services of OTJ generate significant positive outcomes. 90% of respondents reported that their income has improved since they started using OTJ's financial services. 86% reported an improvement in their level of worry about their personal or household finances. 94% of women reported that their confidence in their ability to make financial decisions independently improved since using OTJ's services. This psychological shift often precedes sustained economic participation.

Remarkably low barriers emerged: only 1% of respondents reported encountering difficulties accessing OTJ's services, and just 2% reported social pressure related to their loan. However, it bears noting that this is a quantitative study of existing clients only. It does not fully capture the experiences of women who did not manage to access OTJ's services in the first place.

An important risk was identified: 11% of women report being completely excluded from decisions about how their loan is used. This trend is more pronounced among women with lower levels of education and those living in rural areas.

The study confirmed substantial unmet demand: 82% of clients expressed interest in opening a savings or deposit account with OTJ. This finding is particularly important because OTJ recently obtained its deposit-taking license. The findings validated OTJ's strategic pivot and suggested an immediate opportunity to deepen client engagement. Additionally, 72% of respondents reported feeling more comfortable discussing financial needs with a female credit officer, pointing to their preference to speak with female employees or trained staff.

About Oxus Tajikistan

Oxus Tajikistan (OTJ) is a microfinance institution with a clear commitment to gender and environmental responsibility. Operating with a developed ESG framework and a dedicated committee tracking progress on metrics like women outreach, OTJ has methodically grown its women client base to 40% by 2024, with an ambitious target of 50%. Importantly, OTJ is undergoing transformation to become a deposit-taking institution, broadening its potential to serve clients' diverse financial needs and reflecting its longer-term commitment to serving women comprehensive needs. As of March-26, the institution **serves 19,014 active clients and manages a portfolio of €24.6 million.**

From study to action

The board discussion that followed the study led to concrete decisions. OTJ will adapt its new deposit product and design it specifically for women's needs. It will increase the proportion of women loan officers and branch managers. Finally, it will reform its fines system based on study findings, addressing a complaint that emerged as a detractor from overall satisfaction. The study thus became a catalyst for action rather than analysis filed away.

Kyrgyzstan: building trust amid operational friction

The market context

Kyrgyzstan faces similar challenges as Tajikistan. According to the 2025 Global Findex Database, only 17.1% of women borrowed from a formal bank or mobile money account in Kyrgyzstan in 2024 (19% for men). Kyrgyz women's economic inclusion is limited, which hinders sustainable economic growth. This is mainly due to social norms and lack of financial literacy. Consequently, many banking needs of women, either for their businesses or for themselves and their families, remain unmet.

Study design

The study followed the same methodology as for OTJ: quantitative in design, it was conducted through phone interviews with 271 respondents, all existing clients. As for OTJ, the survey was co-built and analyzed with leonardo. impact and Oxus Kyrgyzstan (OKG) to address the MFI's specific needs and priorities.

What the study found

The services of OKG generate rather positive results. 83% of respondents reported that their income has improved because of OKG's financial services. 78% of women reported that their confidence in their ability to make financial decisions independently improved since using OKG's services. 57% reported an improvement in their level of worry about their personal or household finances. However, an alert signal emerged: 11% of clients reported that their financial worry has worsened, suggesting potential over-indebtedness risk.

Rather low barriers to access emerged: 6% of respondents reported encountering difficulties accessing OKG's services, and 7% reported social pressure related to their loan. The main barriers reported were digital channels, fees, and distance. Again, this is a quantitative study of existing clients only, so the full picture of women unable to access OKG's services remains incomplete.

Beyond these results, the study highlighted concerning patterns that did not appear as prominently in other contexts:

- **Exclusion from financial decision-making:** more than one woman out of seven reported being completely excluded from decisions about how their loan is used. This trend is more pronounced among women with lower levels of education and those living in rural areas. The magnitude of this risk surprised OKG's management, which included it in its agenda.

About Oxus Kyrgyzstan

Oxus Kyrgyzstan (OKG) distinguishes itself in the Kyrgyz market through explicit commitment to social and environmental performance. Over the past eight years, OKG has deliberately grown its women client share from 35% to 55% through targeted incentives, special offerings, and ongoing financial education partnerships with NGOs like ACTED in remote regions. Governance is visibly engaged: a dedicated ESG Committee monitors progress on women borrowers, training delivery, and female employment rates. As of March 26, the institution serves **9,766 active borrowers and manages a portfolio of €12.7 million.**

- **Limited financial resilience:** 26% of clients indicated they would struggle significantly or very significantly to cover an emergency expense. This reveals limited financial resilience despite their loan access.
- **Satisfaction gap:** OKG's Net Promoter Score® (NPS)[1] of 26 falls well below the global 60 Decibels benchmark of 68 for women clients. This indicates that while trust in the institution remains, operational frictions, particularly around loan transparency and digital usability, are damaging loyalty.

Unmet needs were identified: 31% of clients would like to receive more training on financial education. Additionally, according to OKG management, the study highlighted a lack of awareness and understanding of climate issues that the institution wants to address.

Institutional response

These findings prompted OKG's board to create a dedicated action plan integrated into 2026 budgeting. The institution committed to conduct staff training on gender sensitivity and respectful client engagement. It will scale practical financial literacy trainings. It will pilot trainings on climate risks and agricultural resilience, a gap the study revealed and management wished to address. It will strengthen client communication around existing repayment options to improve transparency and reduce the perception of hidden complexity. These interventions directly address the operational friction and vulnerability the study exposed.

---

[1] The Net Promoter Score® (NPS) is a gauge of respondent satisfaction and loyalty. The NPS is the percent of [customers/users/employees] rating 9 or 10 ('Promoters') minus the percent of [customers/users/employees] rating 0 to 6 ('Detractors'). Those rating 7 or 8 are 'Passives'. The NPS is then calculated as following: NPS = % of promoters - % of detractors.

Uganda: scaling access while addressing barriers in fragile contexts

The market context

Uganda has made substantial progress in women's financial inclusion through government initiatives. Yet barriers remain acute. 70% of women lack access to titled land, making collateral provision difficult when 93.8% of banks require land or buildings for credit approval. Only 7% of Ugandan women hold formal bank accounts. Women are significantly less likely than men to use digital financial platforms and far more likely to need assistance doing so. Additionally, spousal consent requirements for financial decisions persist in some contexts, restricting women's independence.

Study design

UGAFODE and GCAF partnered with PARS Research to build and conduct the study. The study covered three locations: Nakivale, Kyangwali, and Kampala. It included 672 respondents and 12 focus groups, all women who were either active, lapsed, or potential clients. Additionally, 18 key informant interviews were conducted. The specific objective was to increase the rate of women clients in UGAFODE's portfolio and increase actual usage of UGAFODE's products and services by women clients. UGAFODE aims to grow women outreach by creating demand and reinforce women empowerment by ensuring that these women are final users of their products or services.

What the study found: strengths and outcomes

UGAFODE's services produced concrete positive outcomes. 97% of loan recipients reported positive change in personal or household income. 95% of savings account users reported improved financial decision-making power. 91% of trained clients reported improved access to financial services.

Yet **financial vulnerability persists:** only 56% of clients report being able to meet unexpected expenses, revealing high financial vulnerability.

The study revealed clear operational strengths: fast turnaround (2–3 days), targeted products for women clients (Smart Woman Loan and SMART Save Product), local presence in settlements, and respectful, multilingual staff.

However, the institution faces a difficult paradox. While overall satisfaction is positive in Kampala (NPS 43%), it collapses in refugee-hosting areas. Kyangwali records an NPS of 17%, and Nakivale drops to -5%. This geographic variation signals that UGAFODE's model, however well-intentioned, is straining under the operational constraints of operating in fragile and isolated contexts.

About UGAFODE

UGAFODE has a special focus on vulnerable groups: it explicitly serves both host communities and refugee populations in Ugandan settlements where land ownership is prohibited, humanitarian aid is being phased out, and infrastructure is limited. UGAFODE was the first to accept household goods as collateral and to formally recognize refugee identity documents. Despite this pioneering work, women represent only 34% of UGAFODE's current client base, below the institution's 50% target. However, UGAFODE demonstrates strong internal gender commitment: women hold 44% of governance positions and 55% of staff roles. Women's World Banking joined as co-majority shareholder in 2021 to strengthen this commitment. As of March-26, UGAFODE manages **a gross loan portfolio of €32.6 millio and 20,013 active borrowers.**

UNDERSTANDING THE BARRIERS

The study identified six major barriers that constrain women's effective use of UGAFODE's services. Note that without comparison to male clients, the extent to which these barriers are specific to women remains unclear.

The Cash Gap: in Kyangwali, the office operates as a "sales center" without cash-handling capacity. Women must pay up to 25,000 UGX (approximately $7 USD) in transportation to reach the nearest branch with cash. For a small loan, this transport cost eliminates the value of borrowing. This is not a product problem; it is an infrastructure problem.

Domestic Interference: husbands demand control of loans. Women who resist may face domestic violence, pushing many toward informal savings groups (Village Savings Loan Associations - VSLAs) for financial "secrecy."

Operational Friction: regular borrowers are frustrated by full re-appraisal processes (new photos, new documents) at each loan cycle, despite strong repayment histories. Public loan recovery practices, such as staff arriving on motorbikes to repossess property or photograph household items for collateral, also create feelings of shame and fear within communities. These practices feel punitive to loyal clients.

Weak Digital Adoption: technical skill barriers and high mobile banking fees deter women, particularly in refugee settlements where awareness of USSD options remains low. Digital services, intended to reduce costs, instead create barriers.

Hidden Fee Deductions: statutory fees, insurance premiums, and commissions reduce the actual amount of credit disbursed. Clients perceive this as a loss, reducing brand loyalty and creating distrust of the institution.

Rigid Repayment Schedules: school loans are capped at 4-month cycles; agricultural loans do not align with seasonal income flows. This mismatch creates intense financial pressure at repayment time.

Refugee populations: compounded barriers and unmet potential

Despite pioneering work in refugee finance, UGAFODE's refugee clients face additional structural constraints. Refugee-specific barriers include expired documentation blocking credit access, fear that loans will compromise resettlement prospects, and geographic isolation that limits interaction with branches.

An uncomfortable finding emerged: refugee clients underperform host community women on nearly all indicators. Refugees report slightly lower income change (96% vs. 99%), lower financial resilience (50% vs. 63%), and lower satisfaction (NPS 15% vs. 20%). The lowest performance occurs in Nakivale and Kyangwali.

This pattern is striking because it runs counter to a common assumption: if refugees have less access to financial services generally, one might expect superior outcomes when access is provided. Instead, the cumulative barriers they face (structural, institutional, and personal) constrain their ability to benefit fully from MFI services, even when available.

Directions for future work

The study has uncovered a menu of potential directions across product innovation, operational improvements, and infrastructure. These findings position UGAFODE and GCAF to explore a dedicated technical assistance engagement that could systematically test and scale solutions.

Product innovation could include secretive savings accounts that shield funds from domestic control or enabling accumulated savings to serve as loan collateral rather than requiring a male guarantor. Tailored repayment cycles, aligning loan terms to seasonal income flows for farmers, or offering grace periods during income shocks, could ease the calendar mismatch that currently creates repayment pressure. Operational improvements might involve simplifying loan re-approval for loyal clients, converting Kyangwali into a fully functional branch with cash-handling capacity, or training staff in recovery approaches that preserve client dignity.

What the evidence tells us: common patterns across three markets

Across Tajikistan, Kyrgyzstan, and Uganda, three consistent findings emerged.

MFI services do increase income, build financial confidence, and reduce financial worry. Most clients report an improvement in quality of life. Yet this progress is not uniform: outcomes vary by geography, client profile, and MFI operational capacity.

Non-financial services are an outcome multiplier. Clients are in demand of services beyond credit alone, deposits, insurance, training-, and business support. Financial products alone are insufficient; clients need comprehensive support.

Financial resilience remains a challenge. Even where income improves, MFIs serve vulnerable populations. Repayment burden and client protection remain industry-wide concerns. When economic shocks occur, many clients lack cushion to absorb them. This pattern reveals that MFI success metrics, loan volume, client numbers, income growth, mask underlying fragility. Addressing true financial resilience requires moving beyond access to ensuring clients have adequate support systems, emergency buffers, and control over their finances.

Domestic interference and exclusion from financial decision-making persist. This barrier emerged across all three contexts, though with varying intensity. While MFIs can redesign products and operations to mitigate these dynamics, resolving domestic control over finances ultimately requires multi-sector partnerships, connecting financial services with gender protection, community engagement, and local governance support that extend beyond institutional scope.

Lessons learned and future outlook

Listening to partners is a catalyst for action. Engaging MFI partners through dedicated studies is an effective way to begin strategic conversations. These studies have already led to concrete action plans at two of the three institutions. This demonstrates that field evidence, when shared transparently, can drive institutional change.

Study design matters. A key limitation of these studies is their focus on existing clients. Quantitative-only approaches capture some patterns but miss others due to clear bias. No comparison with male clients limits the ability to isolate gender-specific insights. Larger-scale studies combining quantitative and qualitative methods would provide richer perspective, though such studies require significantly more resources.

Building integration into technical assistance programming. Future studies will focus on topics like climate finance through a gender lens. Where possible, these studies will be integrated into full technical assistance projects so that findings lead not only to recommendations but to implemented action plans. This approach transforms evidence into sustained impact.

GCAF remains committed to supporting our partners in translating these learnings into practice, ensuring that financial inclusion for women becomes both accessible and truly empowering.

About the Grameen Crédit Agricole Foundation

Created in 2008 as a joint initiative by the Crédit Agricole Group and Nobel Peace Prize laureate Professor Muhammad Yunus with the Grameen Trust, the Grameen Crédit Agricole Foundation contributes to the fight against poverty through financial inclusion, focusing primarily on women. The Foundation provides long-term support to partners in the field, to finance their development and adaptation needs. GCAF combines financial investment with technical assistance to reach underserved vulnerable populations.

GRAMEEN CRÉDIT AGRICOLE FOUNDATION
Microfinance & Social Business

Photos : Didier GENTILHOMME, Philippe LISSAC