

Grameen Crédit Agricole (GCA) Foundation

Portfolio Impact Performance Memo

March 2026



Introduction

Since 2008, the Grameen Crédit Agricole (GCA) Foundation has built a portfolio across countries, financing financial service providers (mostly microfinance institutions) that extend credit to the women and rural communities most excluded from formal finance.

Study Objectives

- This report is designed to assess and benchmark outcomes for the clients of Grameen Crédit Agricole Foundation's portfolio companies that offer different financial services. We aim to assess the outcomes these companies generate across business, household, and resilience dimensions, alongside client experience and satisfaction.
- GCA selected three case studies across Africa and Asia to reflect regional breadth. Partner portfolio companies were chosen based on engagement potential, specifically capacity and willingness to act on outcome results.

Methodology

- **Scope of Data:** The studies cover a subset of GCA's portfolio and are not fully representative of the total portfolio. Data reflects all GCA partners who consented to share their data through 60 Decibels' Signal platform. Year-on-year comparisons are limited to companies with repeat data.
- **Sampling Approach:** In all Microfinance Index studies, samples aim to be representative of the partner's contact database shared across four segments: gender, lending methodology, tenure and PAR30.
- **Level of Analysis:** This report presents findings at the company level, with portfolio-level results representing averages across companies. Headline metrics are drawn from portfolio-level data, while additional insights, such as cross-sections by gender, location, loan usage, or poverty level, are based on respondent-level data, allowing us to explore patterns that portfolio-level averages do not capture.

To explore results in more detail across the portfolio, log in to your Signal account [here](#).

Data Overview

Grameen Crédit Agricole Foundation’s portfolio has 61 financial services providers in 32 countries as of December 2025. This report covers data from 24 companies across 20 countries.

To allow for region-level analysis, we have divided companies into 2 regions:

- 1. **Asia:** Georgia, Kazakhstan, Tajikistan, India, Cambodia, and Indonesia.
- 2. **Africa:** Senegal, Mali, Burkina Faso, Ivory Coast, Ghana, Togo, Benin, Democratic Republic of Congo, Cameroon, Zambia, Malawi, Tanzania, Kenya, and Uganda.

Benchmarks:

Where available, company performance is benchmarked against 60dB Global Financial Inclusion Benchmarks. For case studies, we also benchmarked against 60dB Regional Financial Inclusion Benchmarks (Africa and Asia).



Top Sector	# of Companies*	Top Regions	# of Companies
Financial Services	24	Africa	15
Agriculture	2	Asia	9

*For 2 companies, we have conducted studies across both the financial services and agriculture sectors.

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Detailed Insights

“When they assessed me for the loan qualification, it was easy, and the funds were disbursed quickly, after one week. I was able to buy stock for my business, and this has enabled me to have cash flow to pay most of my bills.”

- Female, 31



Portfolio Comparison

GCA outperforms the 60dB Global Financial Inclusion Benchmark on 3 out of 5 impact dimensions: Inclusivity Ratio, Quality of Life, and Business Income.

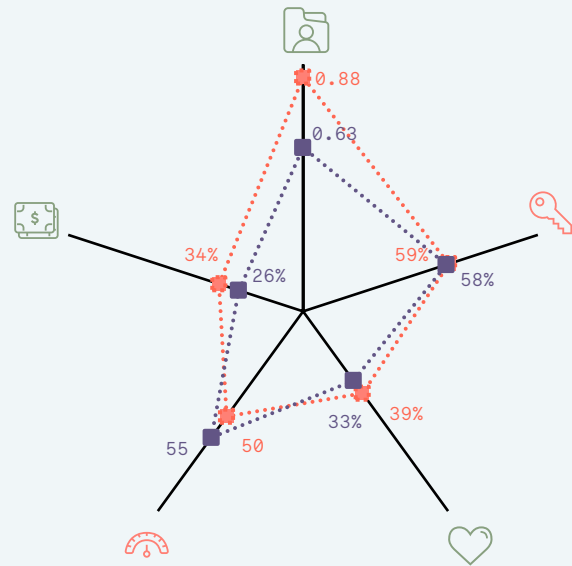
Comparison with 60 Decibels Benchmark:

Comparing respondent-level data against the 60 Decibels Global Financial Inclusion Benchmark, GCA's portfolio serves a significantly more underserved client base: more rural (53% vs. 31%), more women (64% vs. 54%), and more low-income clients (inclusivity ratio**: 0.88 vs. 0.63).

Across 60dB projects, we tend to see that deeper reach drives stronger outcomes on inclusivity, quality of life, and business income, reflecting the outsized impact financial services could have for underserved populations.

Overall, the portfolio's performance reflects both the depth of its outreach and the complexities of serving harder-to-reach clients.

GCA Portfolio Performance vs. 60dB Global Benchmarks



Key

- Inclusivity Ratio****
Average ratio of clients at each income line, compared to national population averages
- First Access**
% not having access to a similar product / service
- Quality of Life**
% reporting 'very much improved'
- Net Promoter Score®**
% Promoters – % Detractors (-100 to 100)*
- Business Income**
% reporting 'very much increased' business income

Results

- GCA Portfolio Performance
- 60dB Global FI Benchmarks

* 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 Inclusivity Ratio is a metric developed by 60 Decibels to estimate the degree to which an organization is reaching less well-off clients. It is calculated by taking the average of Company % / Country %, at each poverty line defined for the country.

Region Deep-Dive

Africa portfolio companies outperform regional benchmarks on inclusivity and impact but score lower on satisfaction. Asia leads on client satisfaction but falls below the regional benchmark on first access.

Key Takeaways:

The portfolio's core strength is who it serves. Across both regions, GCA companies reach more women and lower-income households than benchmark. In Africa, female reach (56%) exceeds the regional benchmark (51%), and the inclusivity ratio (0.86) is well above the benchmark (0.62). In Asia, the same pattern holds: 76% vs. 70% on female reach, and 0.93 vs. 0.65 on inclusivity.

Historically, reaching underserved populations is associated with stronger impact outcomes. Where the portfolio falls below benchmark, i.e. NPS in Africa, and first access in Asia, the gap likely reflects denser MFI competition in the region, which both weighs on first-access scores and raises client expectations of the offering, thus leading to lower NPS. Page 15 shows an anonymized distribution of NPS across companies by region.

Outcomes by Regions

- >5pp above benchmark
- Within ±5pp
- >5pp below benchmark

Metrics	Africa		Asia		Global	
	Portfolio	Benchmarks	Portfolio Performance	Benchmarks	Portfolio Performance	Benchmarks
Female Reach	56%	51%	76%	70%	64%	57%
Inclusivity Ratio	0.86	0.62	0.93	0.65	0.88	0.63
First Access	68%	66%	47%	53%	59%	58%
Quality of Life	44%	42%	32%	24%	39%	33%
Net Promoter Score	33	42	70	60	50	55
No Challenges	80%	80%	94%	92%	85%	88%
Financial Management	46%	44%	21%	21%	34%	29%
Business Income	45%	40%	23%	21%	34%	26%
Savings	30%	29%	14%	11%	23%	15%

Comparison with 2025 Microfinance Index

GCA's portfolio closely mirrors the broader 2025 Microfinance Index findings, particularly around productive use, first-time access, and bundled services.

About the 2025 Microfinance Index:

The 2025 MFI Index includes data from more than 85 participating financial service providers (FSPs) and is supported by 21 Partners. Now in its fourth year, the 2025 Microfinance Index has surveyed 24,450+ microfinance clients in 39 countries.

Portfolio Findings Consistent with the 2025 Microfinance Index

FSPs Continue to Reach First-Time Borrowers

59% of GCA portfolio clients report that this is their first access to a similar financial service, and 58% said they could not easily find a good alternative. Men (63%) and urban borrowers (65%) show higher first-time access rates than women (56%) and rural clients (56%), suggesting the portfolio is reaching new-to-credit populations across segments, with traction among urban and male borrowers.

Productive Loan Usage Drives Superior Outcomes

Among borrowers with loan usage data, 80% used their loan for business purposes. Business borrowers report higher quality-of-life improvement (91% vs. 85%) and lower repayment burden (21% vs. 34%) than non-business users, thereby validating the Index finding that productive credit generates more sustainable impact.

Additional Services Enhance Impact

Among respondents who received non-credit services* (primarily savings, insurance, training, and business support), 46% reported that their quality of life had significantly improved, compared to 38% among those without any non-credit services (an 8pp gap). This trend was evident for other outcomes as well. The finding confirms the Index conclusion that bundling credit with additional services produces stronger impact outcomes.

Loans Drive Business Growth, but Household Impact Needs More Time

Impact is strongest for outcomes the loan can directly influence, starting with business income. We found that 90% of borrowers borrowing for business purposes report increased business income, followed by household income (83%), and savings balance (79%). Similar to what we saw in the Index, this shows that Microfinance is clearly driving income-level impact first, but translating *that* into household-level gains and savings typically takes longer.

* We had data for this metric for 21 out of 24 portfolio companies.

Gender Deep-Dive

Female borrowers show comparable impact outcomes to male peers and stronger satisfaction, though a gap persists with respect to access.

Quantitative Performance by Region:

- **Africa:** Women report higher satisfaction than male peers (NPS +6pp) and stronger product affinity. However, they trail men on employee count (-9pp), emergency fund (-7pp), and savings impact (-5pp). While engagement is strong, economic depth for female borrowers in Africa tracks in parallel with male borrowers rather than outpacing it, consistent with the Index observation that resilience gains take longer to materialize.
- **Asia:** Women outperform men on NPS (+16pp) and quality of life (+8pp) but trail significantly on challenge resolution (-15pp) and first access (-10pp), suggesting stronger outcomes once engaged but higher barriers to entry and grievance support.

Impact Highlights

Access

1

59% of female clients are accessing formal credit for the first time, compared to 63% of male clients — a 4pp gap highlighting slightly higher barriers to entry for women.

Business Income

2

34% of female clients report significantly improved business income, broadly in line with male peers (36%), and suggesting equitable economic gains across genders.

Quality of Life

3

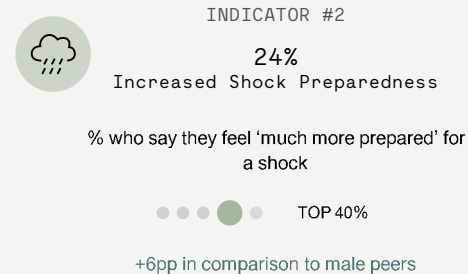
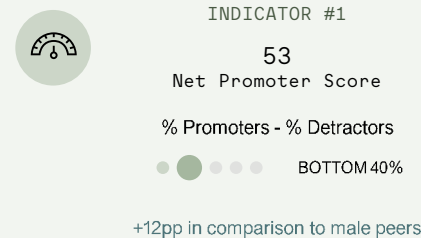
40% of female clients report meaningful improvements in quality of life, broadly in line with male peers (38%), and suggesting comparable wellbeing outcomes across genders.

Satisfaction

4

Female clients report notably higher satisfaction than male clients (NPS of 53 vs. 41 respectively, a 12pp gap), suggesting a sizeable difference in satisfaction outcomes across genders.

Gender Outperformance Highlights:



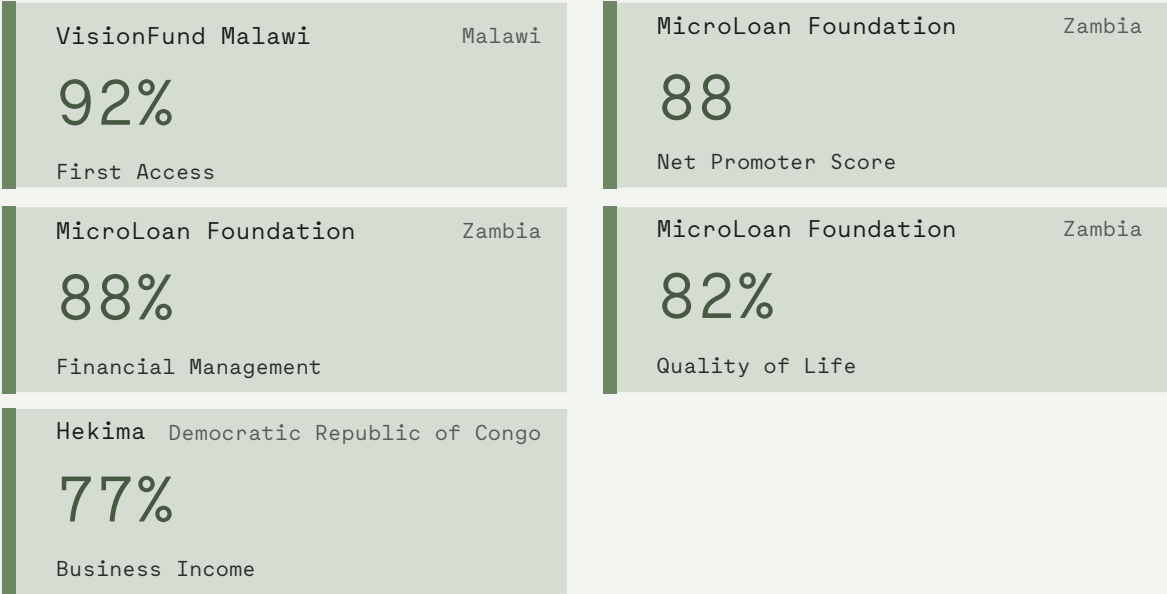
Gender Deep-Dive: By Company

Of all the companies, MicroLoan Foundation Zambia leads the GCA portfolio on three key indicators for female clients: financial management, quality of life, and customer satisfaction.

Comparison with the 2025 Index

- Business Income:** The Index finds women are more likely to use loans for business purposes. GCA confirms this: 83% of women use their loan for business compared to 76% of men. The productive use premium is also more pronounced for women, with business users reporting higher QoL (92% vs. 84%) and lower repayment burden (19% vs. 32%). Women are not only more likely to use credit productively, but they also benefit more when they do.
- Female clients report an NPS of 53 vs. 41 for males, a 12pp gap. The Microfinance Index finds that female-centric FSPs** deliver superior client protection and build confidence, which aligns with the stronger satisfaction signal among GCA's women borrowers.

Top Performer across Key Indicators*



* These results are both a reflection of strong FSP performance on these indicators and the underlying levels of financial inclusion in these markets. For more contextualized results, please refer to results on page 5 relative to 60dB benchmarks.

** What stands out across GCA's portfolio companies in this sample is the high prevalence of female borrowers, suggesting that most (though not all) of these FSPs take a female-centric approach to lending.

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Case Studies

“I could manage to buy a new equipment for running my food stall beside using the loan to upgrade tap water and sanitation access in my house. I live in the edge of estuary river with limited access to clean water.”

- Female, 53



Case Study #1: PT Bina Artha Ventura (PT BAV)

PT BAV demonstrates strong inclusivity and female reach, though there's opportunity to deepen outreach and improve overall borrower experience.

What the Evidence Says:

- PT BAV demonstrates strong progress in reaching an underserved, predominantly female client base, with its inclusivity ratio placing it in the top 40% of 60dB Asia Benchmarks.
- However, gaps in first access and customer satisfaction, both falling below regional benchmarks, point to opportunities to deepen outreach and strengthen the overall borrower experience.

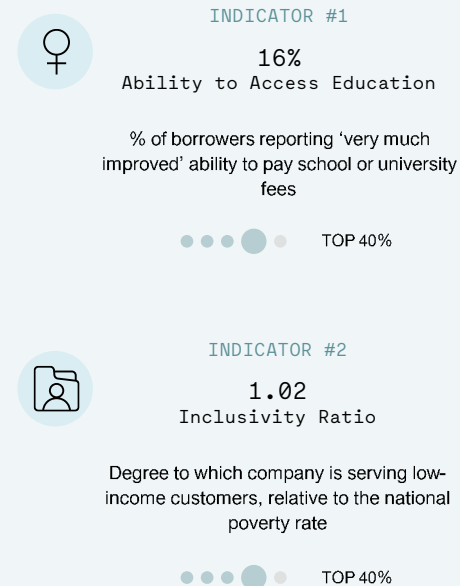
Year-on-Year Performance:

- Quality of life improvements have grown steadily year on year, with the share of clients reporting significant gains rising from 8% in 2023 to 17% in 2024 and 22% in 2025.
- Customer satisfaction remains high but saw a modest decline in 2025, with NPS dropping from 54 in both 2023 and 2024 to 46 in 2025.

Impact Highlights (based on 2025 MFI Index study, n = 279):

- 1 Profile**
86% of female clients and an inclusivity ratio of 1.02 both place PT BAV in the top 40% of 60dB's Financial Inclusion (Asia) Benchmarks, reflecting strong progress in reaching an underserved and predominantly female client base.
- 2 Access**
38% of clients are accessing formal credit for the first time, placing them in the bottom 40% of 60dB's Financial Inclusion (Asia) Benchmarks, suggesting room to deepen outreach to first-time borrowers.
- 3 Household Impact**
22% of all clients report that their quality of life has 'very much improved', placing them in the middle quintile of 60dB's Financial Inclusion (Asia) Benchmarks.
- 4 Satisfaction**
PT BAV's Net Promoter Score of 46 trails the 60dB Financial Inclusion (Asia) benchmark of 58, pointing to room for improvement in customer satisfaction.

Standout Metrics:



Case Study #2: UGAFODE

UGAFODE demonstrates strong gains in financial resilience and quality of life, outperforming the 60dB Financial Inclusion (Africa) Benchmark, though first access has declined steadily and warrants attention.

What the Evidence Says:

- UGAFODE's strongest results are in impact and satisfaction, with 42% of clients reporting a 'very much improved' quality of life and a NPS of 42 both placing it in the top 40% of Uganda Financial Inclusion benchmarks. However, only 42% of borrowers are accessing formal credit for the first time, suggesting room to deepen outreach among underserved segments.

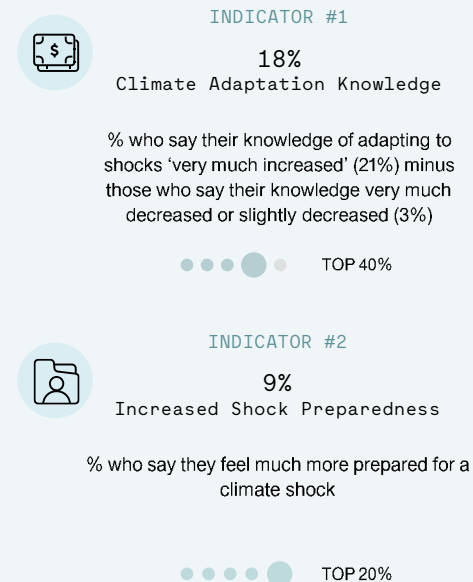
Year-on-Year Comparison:

- Across impact indicators, 2024 was UGAFODE's strongest year, with quality of life (55%), business income (55%), and financial management (56%) all at peak levels before moderating in 2025 to 42%, 35%, and 34% respectively.
- Inclusivity has improved steadily from 0.50 in 2022 to 0.65 in 2025, improving upon the Africa benchmark of 0.65, and placing UGAFODE in the top 40%.

Impact Highlights (based on 2025 MFI Index study, n = 276):

- Profile**
UGAFODE reports an Inclusivity Ratio of 0.65, which places them in the top 40% of 60dB's Financial Inclusion (Africa) Benchmarks, and highlights their ability to reach a greater share of lower-income clients than most of their African peers in the same sector.
- Access**
Only 42% of UGAFODE clients are accessing formal credit for the first time, placing them in the bottom 20% of 60dB's Financial Inclusion (Africa) Benchmarks, suggesting room to deepen outreach to first-time borrowers.
- Household Impact**
42% of all clients report that their quality of life has 'very much improved', placing them in the middle quintile of 60dB's Financial Inclusion (Africa) Benchmarks.
- Satisfaction**
UGAFODE's Net Promoter Score of 42 is on par with the 60dB Financial Inclusion (Africa) benchmark of 41, suggesting performance in line with peers but indicating room to outperform.

Key Climate Resilience Metrics:



Case Study #3: VisionFund Ghana

Borrowers consistently rank in the middle of 60dB Global Financial Inclusion (Africa) Benchmarks on impact, but with just 13% of borrowers in rural areas, deeper reach into rural communities remains an opportunity.

What Evidence Says:

- VisionFund Ghana consistently ranks in the middle of 60 Decibels' Global Financial Inclusion Benchmarks across Access, Business Impact, and Household Impact, pointing to a product that is delivering value to borrowers, but has the potential to grow, in comparison to its peers.

Comparison with Health Insurance Customers:

We also conducted a study with VisionFund Ghana clients who report receiving insurance. Results point to a challenging experience among this group: NPS stands at -10, over a quarter of clients report facing challenges (27%), and only 7% report a "very much improved" quality of life, with just 2% reporting a "very much increased" savings balance. Notably, 65% of insurance clients are based in village or rural areas, where lower financial literacy, limited claims access, and weaker product-fit may compound the challenge of delivering tangible insurance value.

Impact Highlights (based on 2024 MFI Index study, n = 277):

1

Profile

VisionFund Ghana's Inclusivity Ratio of 1.17 places them in the top 20% of 60dB's Financial Inclusion (Africa) Benchmarks, reflecting a strong ability to reach lower-income clients relative to African peers.

2

Access

66% of all VisionFund Ghana's borrowers report that they did not have access to a similar loan like Vision Fund Ghana provides, which places them in the middle of 60 Decibels' Global Financial Inclusion (Africa) Benchmarks.

3

Household Impact

39% of all VisionFund Ghana's borrowers also report 'very much improved' quality of life, which places them in the middle of 60 Decibels' Global Financial Inclusion (Africa) Benchmarks.

4

Satisfaction

Vision Fund Ghana's borrowers report a Net Promoter Score of 35, which places them in the middle of 60 Decibels Global Financial Inclusion (Africa) Benchmarks.

Standout Metrics:



INDICATOR #1

44%

Savings Balance

% of borrowers who report that their savings balance has 'very much increased'

● ● ● ● ● TOP 20%



INDICATOR #2

81%

Repayment Burden

% of borrowers who report that their loan repayments are 'not a burden'

● ● ● ● ● TOP 40%

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Appendix



NPS Distribution by Region

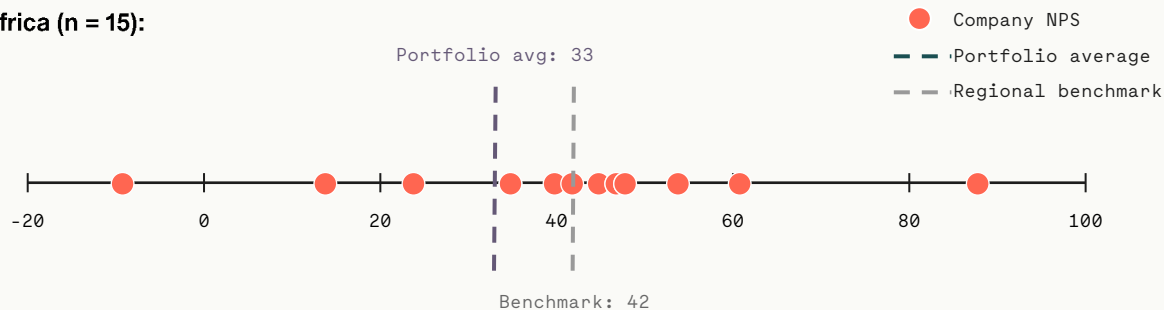
NPS varies widely in Africa but is consistently strong in Asia, pointing to different experience challenges by region.

The distribution of NPS across the two regions tells a clear story about where client satisfaction diverges.

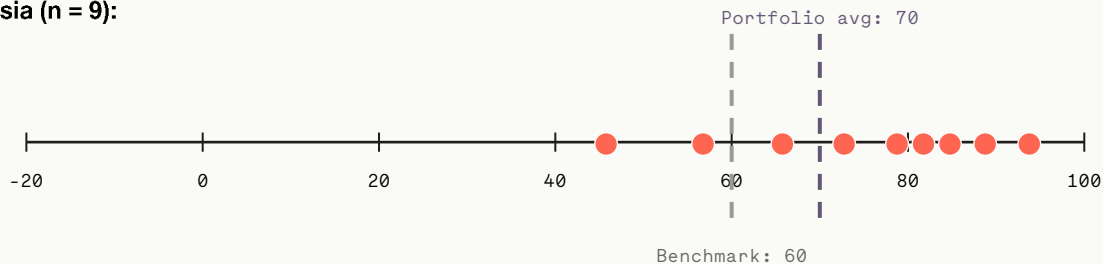
In Asia, NPS ranges from 46 to 94, with most companies concentrated around the 80s. In Africa, the range is far wider (from -9 to 88), with the majority of companies clustered in the 35 to 48 band. The gap between the two regions is less about the top performers, where both reach the 80s and 90s, and more about the floor: Africa has several companies sitting in the 10s and 20s, while no Asian company falls below the mid-40s.

Africa's lower-performing FSPs pull the regional portfolio average down, which explains why the portfolio trails the Africa regional benchmark on NPS even as it outperforms on impact metrics.

Africa (n = 15):



Asia (n = 9):



Thank you for working with us!

Let's do it again sometime.

About 60 Decibels

60 Decibels makes it easy to listen to the people who matter most. 60 Decibels is an impact measurement company that helps organizations around the world better understand their customers, suppliers, and beneficiaries. Its proprietary approach, Lean Data, brings customer-centricity, speed and responsiveness to impact measurement.

60 Decibels has a network of 1,600 trained Lean Data researchers in 95+ countries who speak directly to customers to understand their lived experience. By combining voice, SMS, and other technologies to collect data remotely with proprietary survey tools, 60 Decibels helps clients listen more effectively and benchmark their social performance against their peers.

60 Decibels has offices in London, Nairobi, New York, and Bengaluru.

To learn more, visit 60decibels.com.

We are proud to be a Climate Positive company.



Your Feedback

We'd love to hear your feedback on the 60dB process; take 5 minutes to fill out our feedback survey [here](#)!

Acknowledgements

Thank you to Edouard Sers and Maya Azcona for their support throughout the project. This work was generously sponsored by Grameen Crédit Agricole (GCA) Foundation.

I can now plant on time.
I used to delay getting seeds.
I was interested in the payment plan.

My family is
very

>healthy
>happy
>safe
>hopeful

now.

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