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NEWS FROM THE FIELD

- Listening to Clients -

Key Findings from the 60 Decibels Study of the Foundation's Portfolio

Since its creation in 2008, the Grameen Crédit Agricole Foundation (GCAF) has pursued a single mission: to extend financial services to the women and rural communities excluded from the formal finance sector. But how do we truly know if we're succeeding? How can we measure the real impact of our work on the lives of the people we serve through our partners?

For that reason, **GCAF partnered with 60 Decibels,** a leading impact measurement company, to conduct a comprehensive comparative study of its portfolio. Rather than relying solely on institutional metrics, 60 Decibels employed its proprietary «Lean Data» methodology to listen directly to over **16,700 clients** across **24 financial service providers partners of the Foundation** in **20 countries, 15 in Africa and 9 in Asia.** The result is a portrait of what clients themselves say about the impact of financial services on their lives[1]. In addition, this data allows GCAF to compare its portfolio's performance against the 60 Decibels Microfinance Index, a benchmark showing how financial service providers perform relative to peers, to identify opportunities for improvement and enable investors and financial institutions to get interested on their impact on client's lives.

This "News from the Field" explores the key findings from this study, disclosing both the strengths of GCAF's portfolio and the critical areas where deeper work is needed, in line with GCAF commitment to contribute to the transparency of the sector.

[1] Without scientifically measuring impact attributable to the financial and non-financial services provided to clients, this approach simply involves listening to clients while acknowledging the inherent biases of this method.

The power of listening: methodology and scope

Rather than asking institutions to report on their own performance, 60 Decibels trained a network of 1,600 researchers across 95+ countries to speak directly with clients. These researchers conducted voice, SMS, and digital surveys with borrowers, asking them about their lived experience: Did the loan help them start a business? Has their quality of life improved? Do they feel protected from unfair practices? Are they satisfied with their financial service provider?

This approach brings three advantages: **customer-centricity,** which centers the voice of the clients; **speed,** enabling rapid feedback loops; and **benchmarking,** allowing institutions to compare their performance with their peers benchmark.

The scope of this study[2] captures data on five impact dimensions:

- **Inclusivity Ratio:** The degree to which an organization reaches lower-income clients relative to national population averages.
- **First Access:** The percentage of clients who did not previously have access to similar financial products.
- **Quality of Life:** The proportion of clients reporting how much their quality of life improved
- **Business Income:** The percentage of clients reporting how much their business income has increased.
- **Net Promoter Score (NPS):** A measure of client satisfaction and loyalty.

[2] The study covers a subset of GCAF's portfolio and are not fully representative of the total portfolio Data reflects all GCAF partners who consented to share their data through 60 Decibels' Signal platform. Year-on-year comparisons are limited to companies with repeat data. Statistics below are averages of the performance of GCAF's partners..

[3] The Net Promoter Score® (NPS) is a gauge of respondent satisfaction and loyalty. The NPS calculated as 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 portfolio's core strength: who we serve

A finding from the 60 Decibels study is this: GCAF's portfolio serves a more underserved client base than the benchmark, reflecting the clientele reached by GCAF's partners.

Compared to the 60 Decibels Global Financial Inclusion Benchmark, GCAF's portfolio serves:

53 % RURAL CLIENTS
among GCAF's clients, compared with just 31% in the global benchmark.

64 % WOMEN
among clients of GCAF partners, compared with 54% globally.

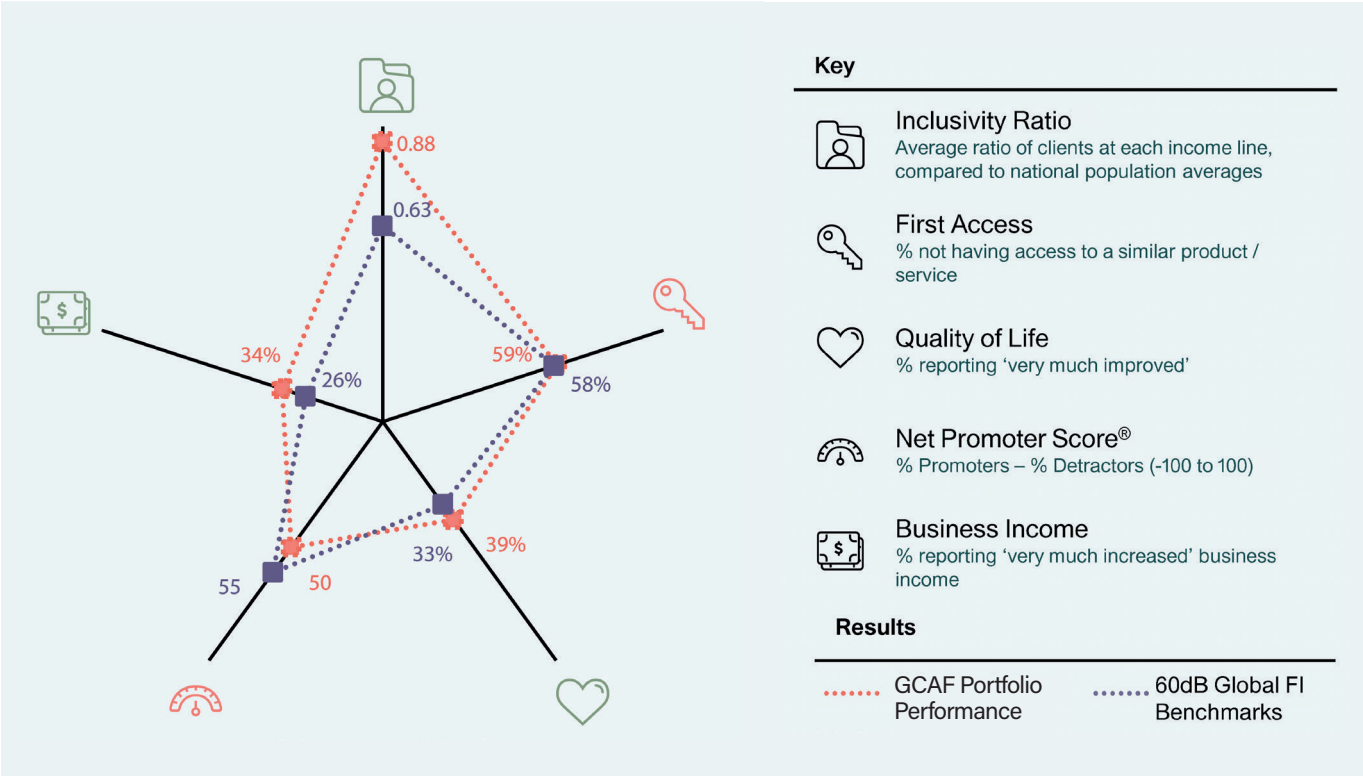
+ LOW-INCOME HOUSEHOLDS
An inclusivity ratio of 0.88, well above the global benchmark of 0.63.

This deeper reach into underserved populations often translates into better outcomes. Across 60 Decibels' research, reaching harder-to-reach populations is, on average, correlated with stronger impact. GCAF's portfolio reflects this pattern: the Foundation outperforms the global benchmark on inclusivity as well as on:

Quality of Life Improvements: in average, **39% of the clients** of GCAF's partners clients **report «very much improved» quality of life,** compared to 33% globally.

Business Income Growth: **34% of GCAF's clients report «very much increased» business income,** outperforming the global benchmark of 26%.

GCAF Portfolio Performance vs. 60dB Global Benchmarks





Key takeaways

Productive loan usage generates more sustainable impact. Business borrowers, representing 80% of all clients, report higher quality-of-life (91% vs. 85%) and lower repayment burden (21% reporting repayments are a burden vs. 34%) than non-business users, reflecting the Index finding that on average productive credit generates more sustainable impact.

Bundling credit with additional services produces stronger outcomes. 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 8 percent point 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.

Financial inclusion drives income-level outcomes first, household-level results take longer. 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 financial inclusion is clearly driving income-level impact first but translating that into household-level gains and savings typically takes longer. Strong impacts on the household (education, health, home) are reported by 10% to 20% of clients, while 39% report a strong impact on the overall quality of life.

Client protection: a persistent industry challenge

The 60 Decibels study identified client protection as a critical area requiring attention across the microfinance industry and GCAF's portfolio is no exception.

Repayment Burden: Overall client protection indicators are similar to the benchmark: 20% of clients report that repayment is a burden, a persistent challenge in the industry (23% global benchmark). Data from the 2025 Microfinance Index show that 78% of clients who clearly understand their loan terms report that repayment is not a burden, compared with 46% of clients who do not, highlighting the critical importance of transparent communication and client education.

The Satisfaction-Protection Link: Notably, client satisfaction is directly influenced by the quality of client protection mechanisms. Lower repayment burden translates into higher Net Promoter Scores, demonstrating that robust safeguards and transparent practices are not just ethical imperatives, they are essential drivers of client loyalty and satisfaction.

Detractor Feedback: Among the 7% of respondents who would not recommend their financial service provider, the top reasons are poor company staff (28%) and too high interest rates (25%). This feedback provides GCAF's partners with actionable insights: investing in staff training and reviewing pricing strategies can directly improve client satisfaction and retention.



Case Study: VisionFund Ghana

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 room to grow. With an Inclusivity Ratio of 1:17, VisionFund Ghana ranks in the top 20% on reaching lower-income clients.

However, a deeper analysis reveals a concern: among clients who report receiving insurance, the experience is markedly different. This subgroup reports an NPS of -10, with over a quarter facing challenges and only 7% reporting very much improved quality of life. Notably, 65% of insurance clients are based in rural areas, where lower financial literacy, limited claims access, and weaker product-fit may compound the challenge of delivering tangible insurance value. This finding points to the need for enhanced product design and client education around insurance offers.



The gender dimension: women as drivers of change within their households and communities

One of the most compelling findings from the 60 Decibels study concerns gender. Women are not simply a target population for GCAF's partners, they are drivers of their own economic empowerment.

Productive Use and Outcomes: Women are more likely than men to use loans for business purposes. Across GCAF's portfolio, 83% of women use their loans for business, compared to 76% of men. Critically, outcomes are more pronounced for women, with female business users reporting higher quality of life (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.

Client Satisfaction: Female clients report an NPS of 53, compared to 41 for male clients, a 12-percentage-point gap. The Microfinance Index finds that FSPs with strong outreach to women deliver superior client protection and build confidence, which aligns with the stronger satisfaction signal among GCAF's women borrowers.

Persistent Barriers: Despite these strengths, barriers remain. Women report 15 percentage points lower access to complaint support mechanisms than men, and face higher barriers to entry (67% of women report first access, compared to 73% of men). These findings underscore the need for continued investment in mechanisms that help GCAF's partners listen to women and adapt products and services to their specific needs.



Looking forward: implications for GCAF's strategy

The 60 Decibels comparative study provides GCAF with a powerful evidence base for deepening its action. Several key implications emerge:

1. Remain committed to inclusive FSPs with a stronger emphasis on outcomes: A fundamental strength of the Foundation is its ability to reach underserved populations through its partners. Rather than pursuing further quantitative expansion, the Foundation should prioritize service depth and quality, ensuring that clients derive genuine benefits, while recognizing that serving harder-to-reach and vulnerable clients demands higher standards of utility and impact.

2. Integrating impact and ESG considerations into due diligence and investment files: The Foundation must better integrate the various issues raised by these studies into the due diligence (DD) carried out with investment officers, as well as into the files presented to the Investment Committee, in order to give greater prominence to the actions carried out by our partners. ESG considerations should also be given greater visibility.

3. Strengthen Client Protection and Transparency: The stark difference in repayment burden between clients who understand their loan terms and those who don't underscores the need for enhanced communication and client education. The Foundation should pay closer attention to the existence and quality of financial education services provided by its partners.

4. Invest in Women-Centric Services: Women are driving impact in GCAF's portfolio. Continued investment in grievance mechanisms, product adaptation, and staff training on gender sensitivity can help unlock even greater potential.

In 2026, GCAF will draw lessons from these findings to refine its impact measurement and management approach, and to better implement its core objective of deepening women's economic empowerment.

For more information, get access to the full study and visit 60decibels.com



Photos: Didier GENTILHOMME, Philippe LISSAC

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