FONDATION GRAMEEN CRÉDIT AGRICOLE
Microfinance & Social Business

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Microfinance Women Client **Study**

Tajikistan • December 2025
Impact study and needs assessment with women borrowers.

OXUS

All data has been processed and validated by leonardo. impact

“I want to learn more about how to grow a business and manage savings.”

Introduction

Microfinance Institution

OXUS Tajikistan (OTJ)
OXUS Tajikistan began in 1997 as a microfinance initiative launched by ACTED to meet the growing demand for financial services among underserved communities. With the expansion of this early program and the adoption of Tajikistan’s Microfinance Institutions Law, OXUS was officially registered as a microcredit organization in 2005 and received its first license in early 2006. Today, fully owned by OXUS Holding SA, the organization provides responsible microloans and select financial operations to support the working poor and unbanked across the country.

Investor

Grameen Crédit-Agricole Foundation (GCA)
The Grameen Crédit-Agricole Foundation was created in 2008 through a unique partnership between Crédit Agricole and Professor Muhammad Yunus, founder of the Grameen movement, to address poverty and financial exclusion around the world. The Foundation supports microfinance institutions, social impact enterprises, and projects that expand access to essential financial services—especially for women and rural populations—by providing financing, technical assistance, investment, and advisory support across numerous countries.

IMM partner

leonardo. impact
leonardo is an impact-driven software company that supports impact organisations and their capital providers to measure, verify and report their impact. More info on leonardo-impact.com.

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About this report

This report provides insights into the Women Client Study conducted for Oxus Tajikistan. Led in partnership with the Grameen Crédit Agricole Foundation, the initiative was designed as both an impact study and a needs assessment, aiming to document the outcomes of Oxus' existing financial services for women while identifying remaining barriers, unmet needs, and opportunities to better adapt products and services to support women's economic empowerment. All respondents were women from rural areas who had taken a loan from Oxus Tajikistan.

Specifically, the study sought to understand how women clients experience and use Oxus' financial services, the extent to which these services contribute to improved livelihoods and empowerment, and what structural, social, or operational constraints may limit their effective use. By directly listening to women borrowers, the study also aimed to generate actionable insights to inform the design or adaptation of financial and non-financial services, serving Oxus' broader gender-lens strategy and future collaboration with the Grameen Crédit Agricole Foundation.

Unless otherwise stated, all charts in this report display data aggregated across all parameters. More detailed, disaggregated insights – such as differences across client segments or outcome pathways can be further explored through leonardo's interactive dashboards.

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Nov. - Dec. 2025

Survey data collection Tajikistan
261 phone surveys with women borrowers conducted by local research partner M-Vector with the help of leonardo impact.

Type of assessments:
- Impact study and needs assessment

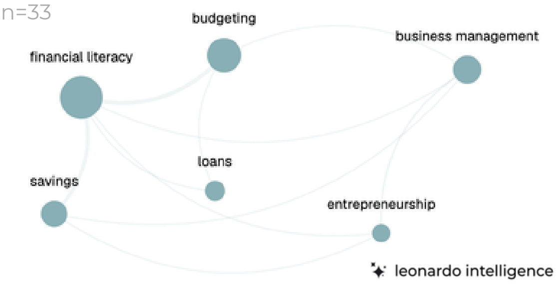
Findings at a glance

Based on the demographic data provided by Oxus, all respondents were women, 79% from rural areas. More than 60% chose a “Consumer” product, for different purposes, mainly for repairing residential housing. The survey shows that the perceived impact on income is positive, with 76% reporting a slight improvement and 14% reporting a significant improvement, while only 10% saw no change. Access to and use of financial accounts does not appear to be a major challenge, as 99% reported no barriers and only 1% mentioned fees. Financial resilience among clients is generally moderate to strong, with the majority describing their situation as manageable and only a small proportion reporting financial difficulty. The findings suggest opportunities for Oxus to enhance long-term outcomes. These include expanding access to savings, embedding light financial education and household-level support, and continuing to tailor loan sizes and repayment terms to client realities.

Type of money management training needed (topic matching)

Q: Which additional training would you like to receive?

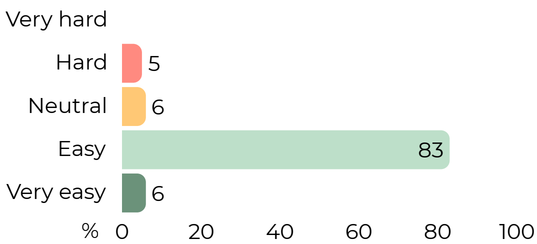
n=33



Loan repayments as burdensome

Q: How easy or difficult has it been for you to make your loan repayments on time?

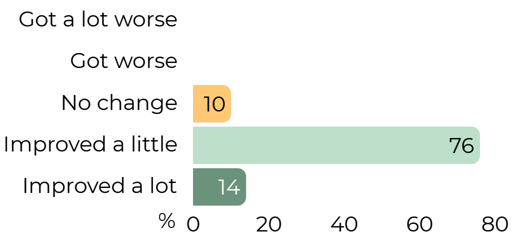
n=261



Impact on income

Q: Has your income changed because of Oxus Tajikistan's finance services?

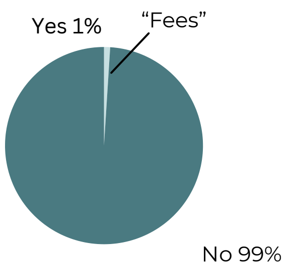
n=260



Barriers to account usage

Q: Did you encounter any barriers in the use of Oxus Tajikistan's financial services?

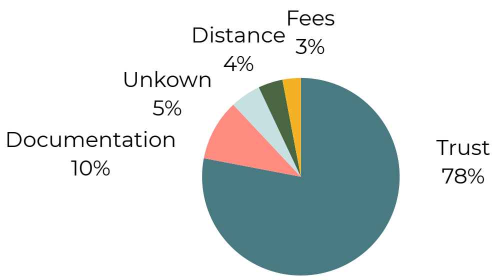
n=261



Drivers of Interest in deposit products

Q: What would make you more likely to deposit your savings with Oxus Tajikistan?

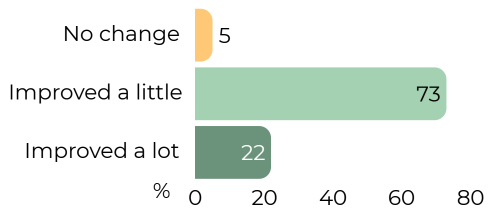
n=249



Impact on achieving financial goals

Q: How did access to Oxus Tajikistan's financial services helped you achieve them?

n=249



Methodology

Assessment

This study is based on telephone surveys conducted with women clients of Oxus Tajikistan who had used the institution's credit services. The survey design follows recognised scientific best practices, with indicators and questions aligned to globally accepted standards such as the Sustainable Development Goals (SDGs), the CGAP (WEE), the Global Findex, and other evidence-based frameworks used to construct measures related to poverty and (gender) equality, particulary in the financial inclusion sector. The data collected from the study was then processed with additional demographic data provided by Oxus to be used in the analysis.

Type, length, sites

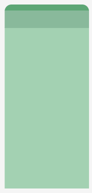
Telephone survey

54 questions

Tajikistan

Number of respondents

261 respondents total



8 Individuals

25 Businesses

228 Households

Data collection

The data collection in Tajikistan was carried out via telephone interviews by independently hired enumerators from the local partner organisation M-Vector.The data collection has been supervised by Alexandra Zhumanalieva from M-Vector, who also conducted the enumerator training and translated the questions into local languages. M-Vector provided the enumerators with the survey guidelines and tools from leonardo and conducted telephone interviews. Interviews were conducted with female individuals, business representatives, and household representatives who had taken a loan with Oxus Tajikistan and had been informed about the survey in advance. A total of 261 interviews were conducted in Russian or Tajik. Female respondents were randomly selected from the client list provided by Oxus Tajikistan.

During the interviews, some beneficiaries expressed distrust when asked about sensitive issues, particularly their banking habits and financial knowledge, an expected challenge in surveys that was addressed through careful enumerator training and assurances of confidentiality.

The survey collected data underwent a double verification and validation process to ensure reliability. M-Vector checked data quality by discarding interviews that were too short to be considered dependable, conducting telephone back-checks to verify respondent identity, and ensuring internal consistency across responses. A second layer of validation was performed using the leonardo Impact Management Platform, which supported automated verification, anomaly detection, and structured data review before final analysis (see below).

The survey data has then been merged with the demographic data from Oxus, which contained information such as loan purpose and area of residence.

Data privacy and security

We deeply value hearing from respondents of diverse cultural backgrounds. To honour their privacy, all respondents were asked to consent to the collection and use of their personal data. We fully respect those who chose not to consent and ensured their personal data was deleted. Dedicated local enumerators conducted the interviews using their cultural knowledge to assess and omit any questions they felt were too sensitive. We strictly adhere to the data privacy guidelines set forth by the GDPR. All data is securely stored on European servers.

leonardo. **data quality audit**

leonardo's AI-powered data quality audit consists of a data representativity, consistency and integrity assessments. Representativity is evaluated based on a target confidence level and margin of error. Consistency is assessed through statistical and logical tests. Integrity is verified by ensuring that responses are authentic, unbiased, and plausible across multiple behavioural and validation checks. leonardo leverages state-of-the-art large language models in addition to human-based sense-checking to make case-by-case decisions after contextualising the data. It is also run early in the process to detect issues and refine data collection in real time.

In the data collections at hand, no significant issues were discovered. Minor observations have been discussed with the teams on the ground and data was cleaned if needed.

Demographics

General demographics of respondents. Specific demographic data disaggregated by respondent type can be found on the next page.

Number of children

Q: How many children do you have?

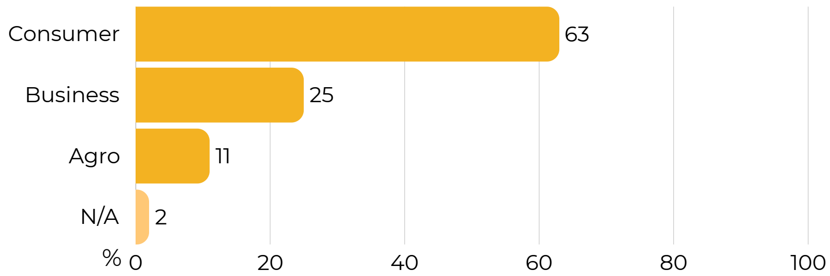
n=261

Product

Source: Oxus demographic data

n=261

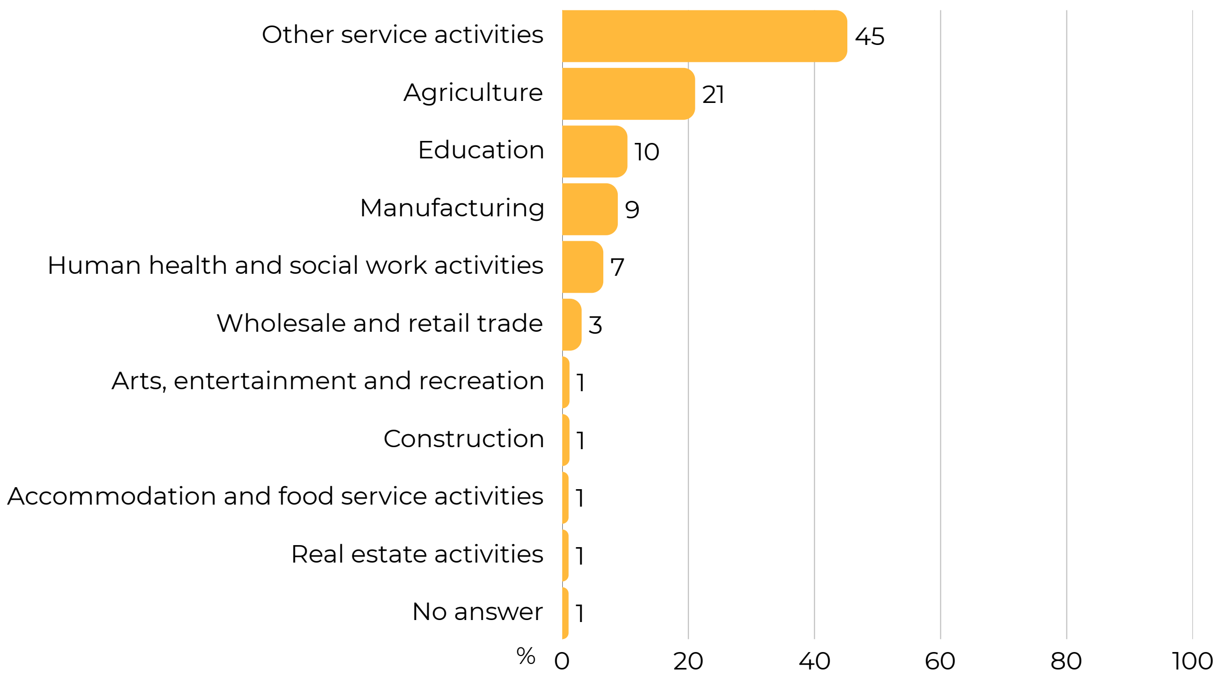
Ratio in Oxus demographic data: 45% Consumer, 33% Agro, 21% Business



Sector of operations

Q: What is the main activity of the business or organisation you work for

n=258



Demographics

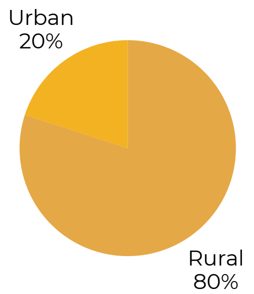
General demographics of respondents. Specific demographic data disaggregated by respondent type can be found on the next page.

Area

Source: Oxus demographic data

n=261

Ratio in Oxus demographic data:
88.8% Rural, 11.2% Urban

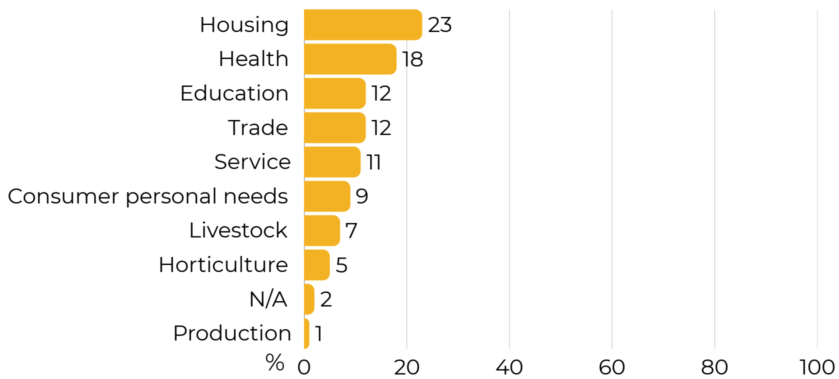


Sector (Purpose of the credit)

Source: Oxus demographic data

n=261

Top 5 values in Oxus demographic data:
20% Housing, 18% Livestock, 15% Horticulture, 12% Consumer personal needs, 10% Trade,

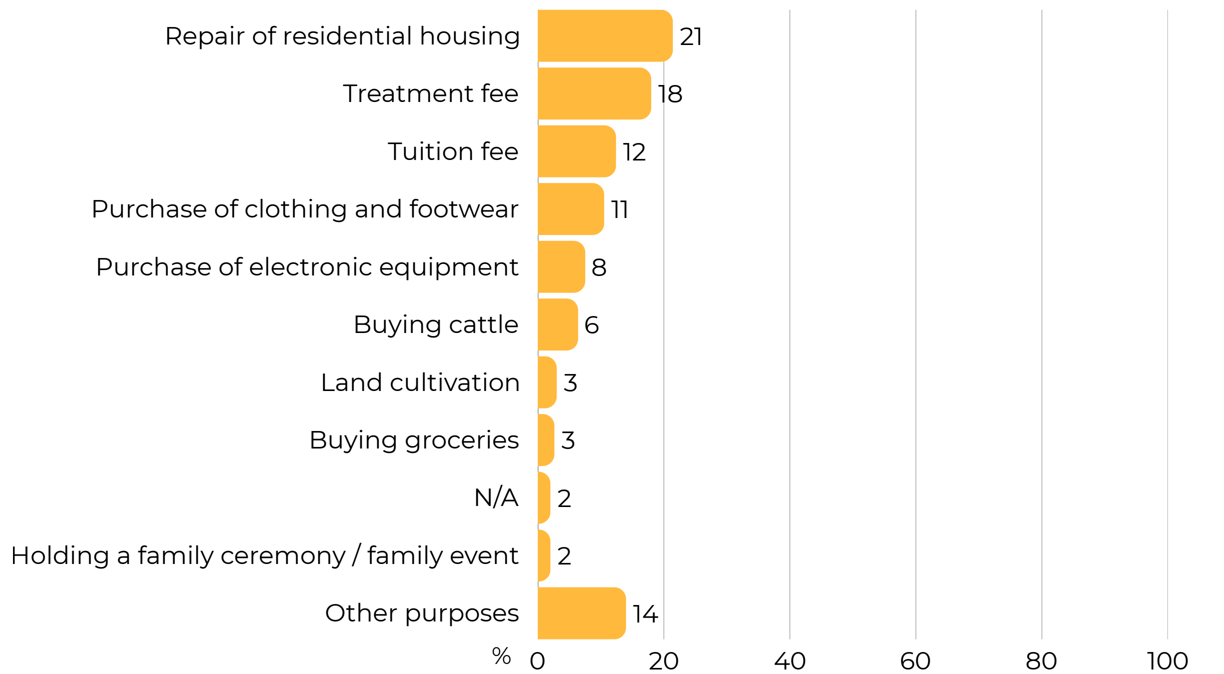


Loan reason

Source: Oxus demographic data

n=261

Top 5 values in Oxus demographic data:
18% Residential renovation, 14% Buying cattle, 9% Land cultivation, 8% Treatment fee, 7.6% Purchase of electronic equipment

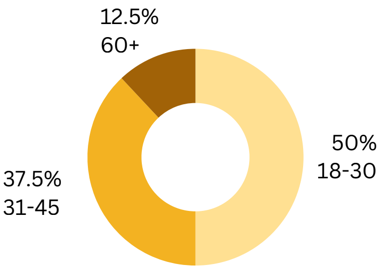


Demographics

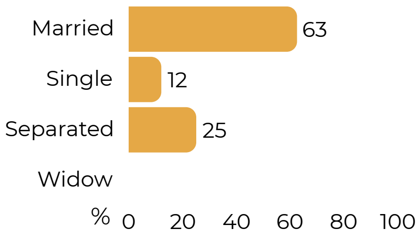
Personal demographic data disaggregated by respondent type.

8 Individuals

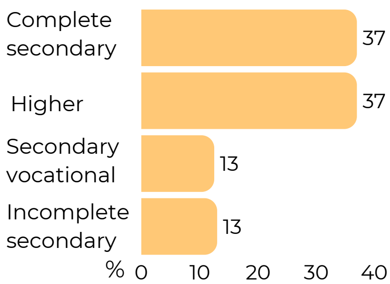
Age



Marital status

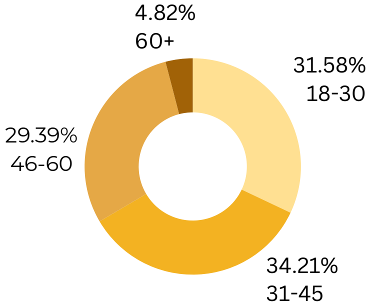


Education

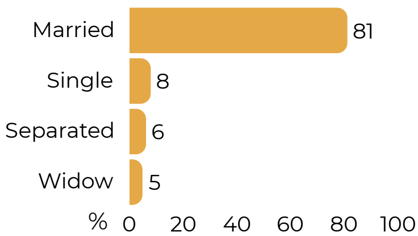


228 Households

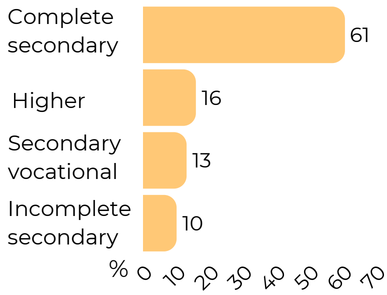
Age



Marital status

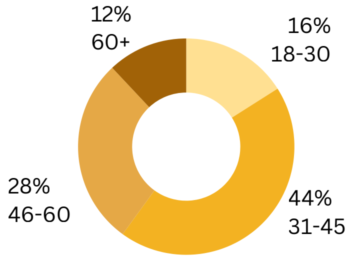


Education

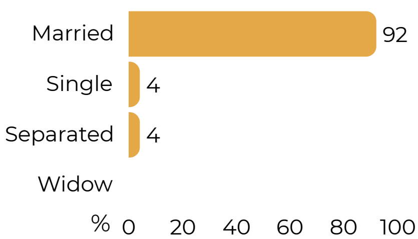


25 Businesses

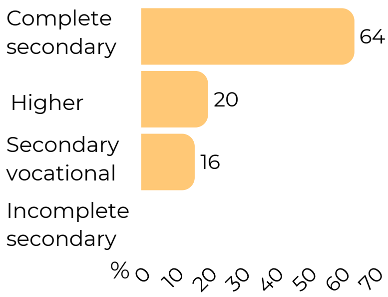
Age



Marital status



Education



Results

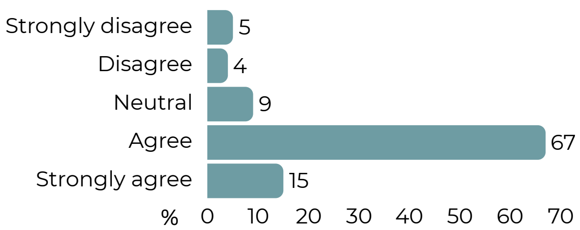
Aligned to the relevant indicator categories for this study.

Access to financial services

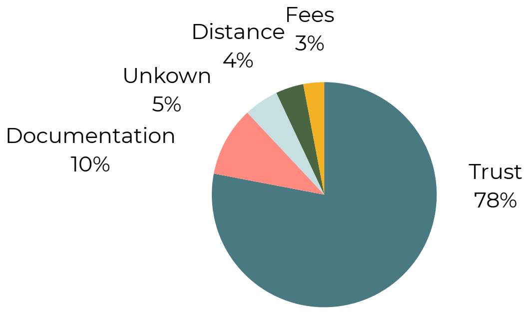
Interest in deposit products

82% of respondents identified at least one factor that would make them more likely to open or maintain a savings or deposit account with the organisation. This indicator captures perceptions of Oxus Tajikistan as a potential future deposit-taking institution. Additional analysis shows that trust in OTJ is the most frequently cited enabling factor, mentioned in 78% of responses, suggesting that institutional confidence is the primary driver of potential uptake.

Q: Would you be interested in opening or maintaining a savings or deposit account with Oxus Tajikistan if this service becomes available?
n=255



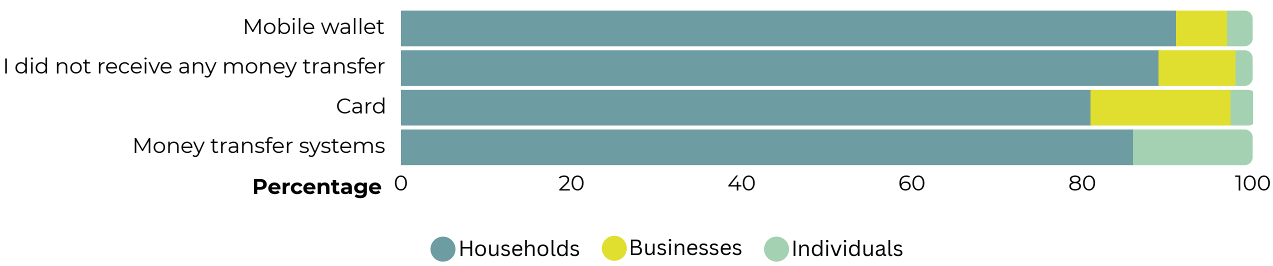
Q: What would make you more likely to deposit your savings with Oxus Tajikistan?
n=249



Receipt of money transfer

Do you receive money transfers? If so, through which channels?
(n= 261)

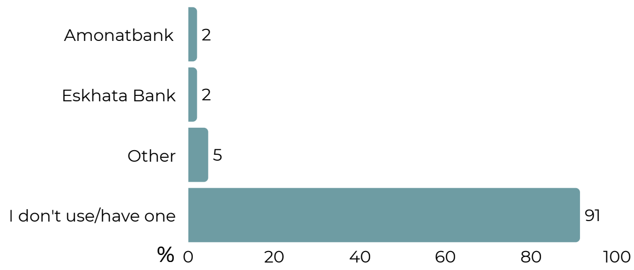
64.75% of respondents received some type of money transfers through either mobile wallets, card or money transfer systems. While for Households and Individuals "Mobile wallet" is the most common method, for Businesses the most used type of money transfer method is "Card".



Ownership of savings account

Q: Do you have savings (deposits)? If so, at which bank?
(n=254)

The percentage of respondents who have savings (deposit) accounts in a Tajik bank is around 8.05%. The enumerators have been instructed to select “Not applicable” if a respondent does not have a savings account. The chart shows that 88.89% of respondents don’t have any savings account at any bank.

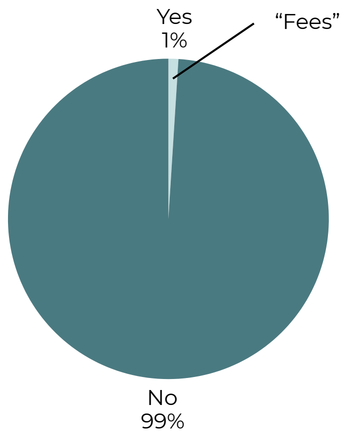


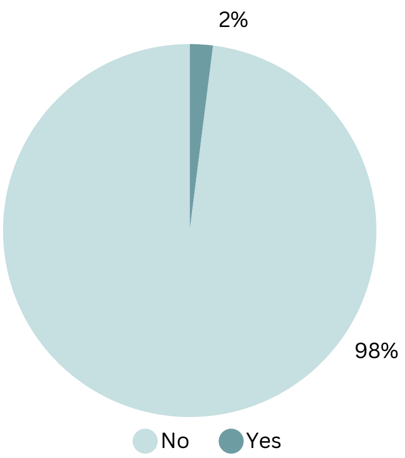
Barriers to access

Barriers to account usage

Q: Did you encounter any barriers in the use of Oxus Tajikistan's financial services?
(n= 261)

As shown in the chart, nearly the totality of respondents do not report experiencing any difficulty or barrier in using the organisation’s financial services. Only 2 of the 261 respondents reported encountering financial barriers in using OTJ’s financial services, specifically, they identified the fees as the main barrier.





Economic social pressure

Q: Have you ever experienced pressure or criticism from your family or community regarding your loan or economic activity?
(n = 261)

The chart shows that 98% of women feel respected and valued in their communities for their economic activities, with only 2% feeling otherwise. This demonstrates significant social recognition within communities in the study context. It also suggests that Oxus’ microfinance services effectively support women's financial inclusion.

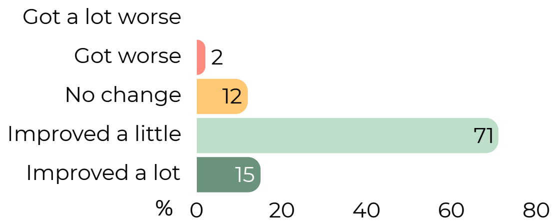
Empowerment & well-being

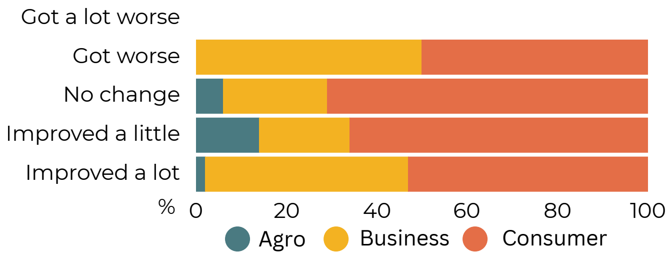
Impact on financial worrying

Q: Since receiving services from Oxus Tajikistan, how has your level of worry about your personal or household finances changed?

(n = 261)

86% of respondents reported that the organisation's products or services led to an improvement in their level of worry about their personal or household finances. Only 2% reported being more worried about their finances.



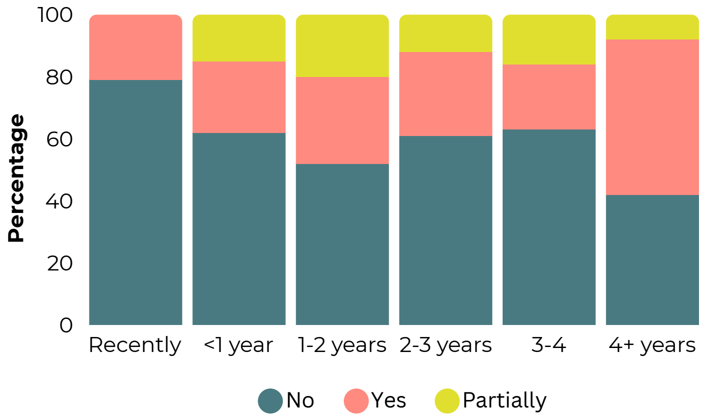


Financial goals prevalence rate

Q: Do you have financial goals?

(n=261)

Overall, the chart shows that most customers across shorter relationship durations report not having financial goals. However, this pattern shifts among long-term customers (4+ years), where a larger share indicate that they do have financial goals, making them the dominant group in that category.

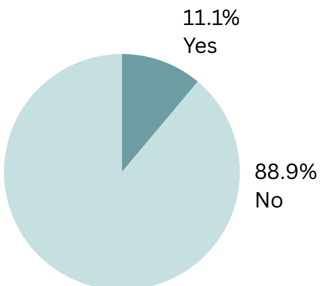


Training on money management and Need for increased training on money management

Only 11% of women clients have received financial education, while just 13% report needing it, highlighting a major coverage gap and likely low awareness. This suggests Oxus should proactively provide or bundle financial education to enhance loan utilization and empower clients. Expanding programs can also raise awareness of additional services like savings and remittances.

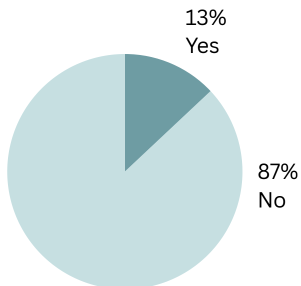
Q: Have you ever attended a financial education program from Oxus Tajikistan or another organisation on managing loans, savings, or digital payments?

n=261



Q: Would you like to receive more training on financial education?

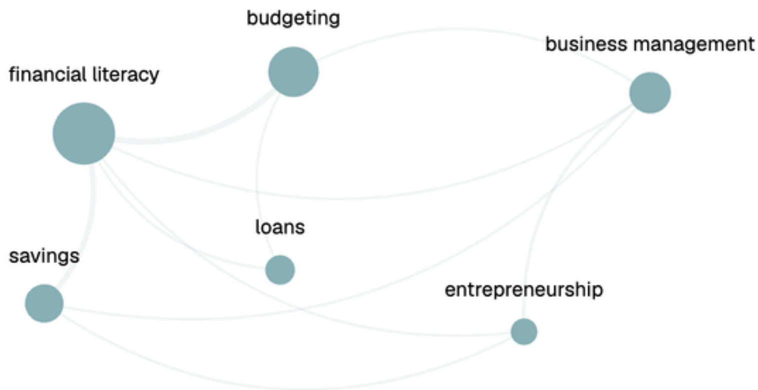
n=261



Type of money management training needed (topic matching)
Q: Which additional training would you like to receive?
n=33

When asked about which type of financial training they need, respondents identified "Financial literacy", "Budgeting", and "Business management" as key topics, with respectively 14, 10, and 7 occurrences. The biggest interest among customers appears to be learning how to manage their money and savings. In fact, minor topics also mentioned are "Savings", "Loans", and "Entrepreneurship".

leonardo intelligence



33 respondents answered this question here is a selection of relevant quotes:

"I want to gain more knowledge about savings management."

"How to manage income."

"I want to learn more about how to grow a business and manage savings."

"I want to learn more about saving money."

Decision-making & control

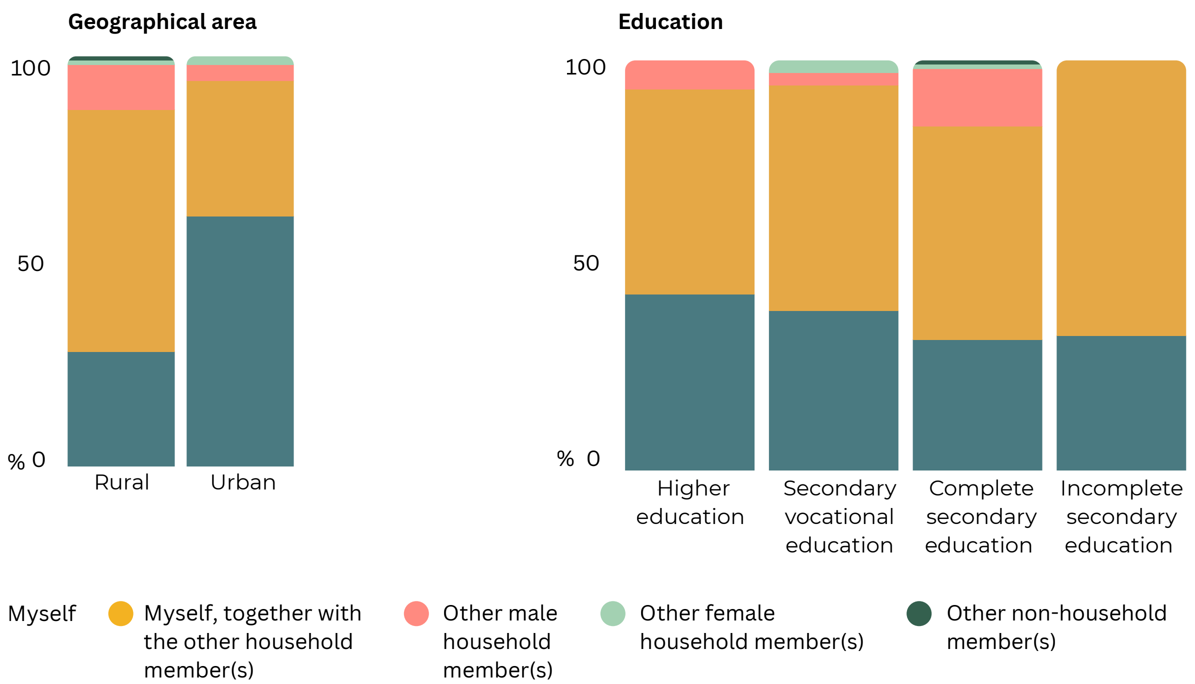
Decision-making on loan use

Q: Who decides how the loan money is used in your household/business?
(n = 261)

The indicator on decision-making over loan use describes who controls how loan funds are allocated within households or businesses. The data shows notable differences by geographic area and education level. In urban areas, a majority of clients (62%) report making loan-use decisions independently, while joint decision-making accounts for 35% and decisions made primarily by male household members are rare (3%). In rural areas, sole decision-making drops to 28%, and joint decision-making becomes the predominant approach at 65%, with male household members playing a slightly larger role (7%).

Education level is also associated with differences in decision-making patterns. Clients with higher education report the highest levels of independent decision-making (42%), although joint decisions remain common (53%). Those with secondary vocational education show a similar trend, with 38% sole decision-making and 58% joint. Among clients with complete secondary education, sole decision-making is 31%, but this group has the highest external male influence (16%). Respondents with incomplete secondary education maintain similar rates of sole decision-making (32%) but rely most heavily on joint household decisions (68%).

Across all groups, joint decision-making remains widespread, reflecting a cultural norm where household collaboration is expected, particularly in rural and less-educated segments. Urban and more educated clients show higher levels of individual autonomy, while shared or male-influenced decision-making is more common among rural borrowers and those with lower education.



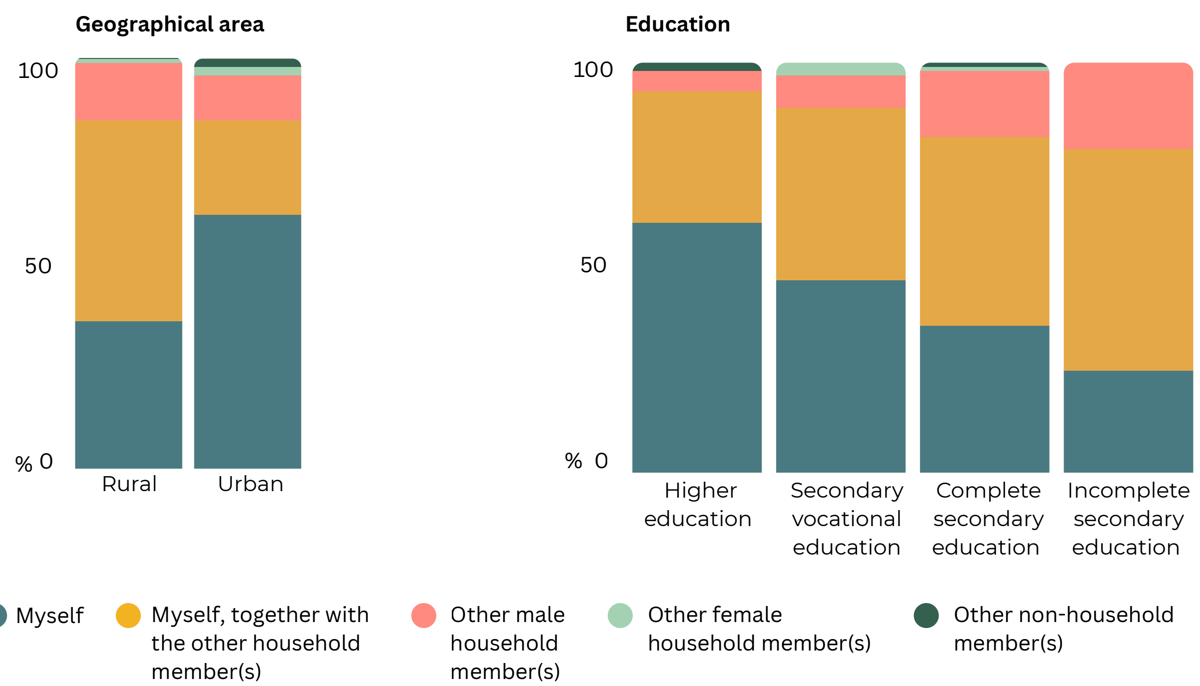
Agency of credit repayment

Q: Who is in charge of loan repayment?
(n = 261)

The analysis of agency in loan repayment shows differences between who manages repayments and who decides how a loan is used, particularly in Tajikistan. In urban areas, a majority of women (over 60%) report being solely responsible for repaying their loans. In rural areas, sole responsibility is lower, at around 35%, with the most common model being joint repayment, reported by over 50% of respondents. The involvement of other male household members in repayment is slightly higher in rural areas compared to urban centers.
This pattern indicates that while repayment responsibility is more frequently assigned to the individual in urban areas, rural borrowers often share the repayment burden with other household members. The data should be interpreted in the context of Tajik household norms, where discussing and managing finances together is common. Shared repayment reflects household dynamics rather than a lack of responsibility by the borrower.

Education level is also associated with differences in repayment agency. Women with higher education show the highest levels of sole repayment responsibility, with over 60% managing repayments independently. Those with secondary vocational education are roughly evenly split between sole and joint repayment responsibility. For women with complete secondary education, sole responsibility drops below 40%, and those with incomplete secondary education report the lowest individual repayment agency at approximately 25%, relying most heavily on joint efforts or male-led repayment.

Overall, the data highlights that urban and more educated women are more likely to act as independent financial agents, while rural and less-educated women typically experience shared repayment responsibilities. This aligns with broader findings that loan-use decisions are often collaborative, even when legal or financial responsibility for the debt remains with the individual borrower.

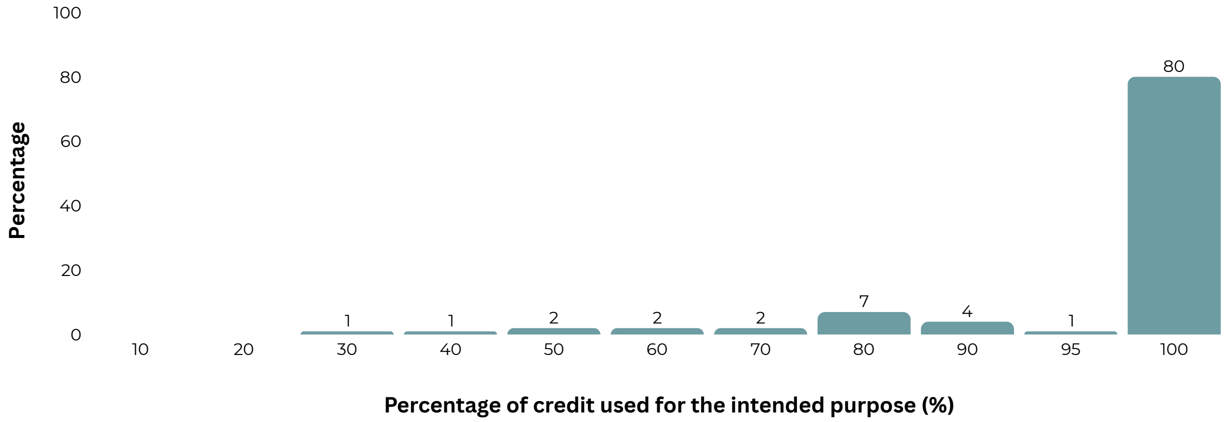


Economic outcomes

Use of credit for intended purpose

What percentage of the loan was used for the intended purpose?
(n=261)

Respondents were asked how much of the credit obtained was used for the initial intended purpose. On average, the percentage of credit used for the intended purpose was 95%, with the majority of respondents reporting that they used the whole credit only for the intended purpose (100%).

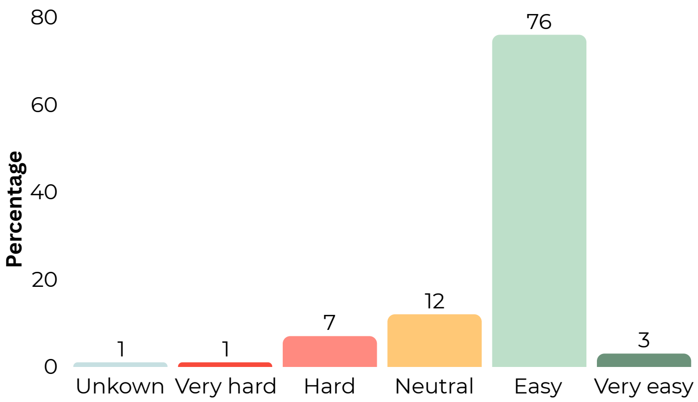


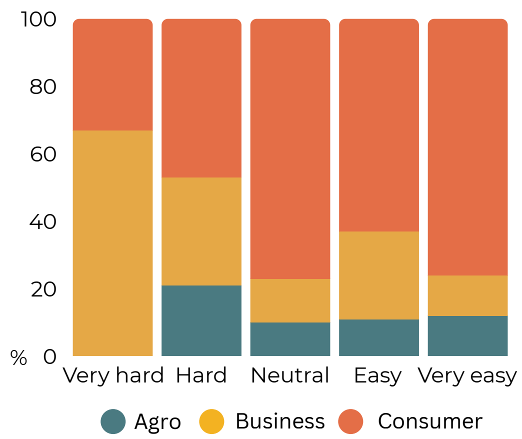
Financial resilience

Q: If you had an unexpected expense equal to one month's income, how easy would it be for you to cover it?
(n=261)

The financial resilience of customers also shows a positive trend. More than 70% of respondents indicated that they would find it easy to cope with a large unexpected expense, and only 8% reported having negative feelings about this possibility.

Benchmark data: Oxus Tajikistan clients show strong financial resilience, with 79% able to cope with a large unexpected expense, outperforming the global benchmark of 28% for women (60 decibels, 2025).



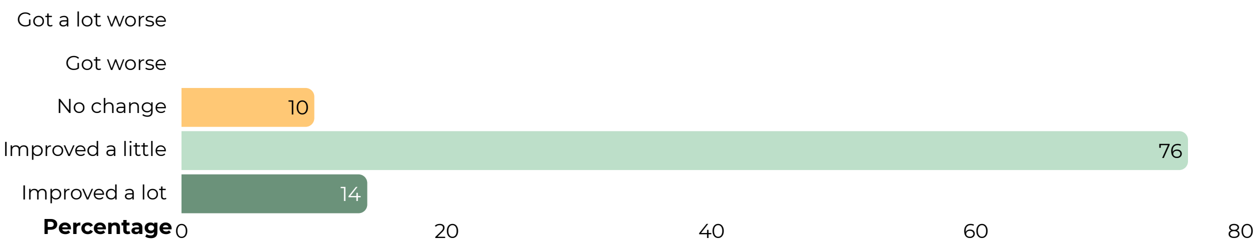


Impact on income

Q: Has your income changed because of Oxus Tajikistan's finance services?
n=260

Percentage of impacted people who reported that the organisation's products or services improved their income. The overall result across all respondents shows that, thanks to OTJ's financial services, their income has improved slightly. As shown in the chart, the use of services had an overall positive impact on the respondents, with a general improvement in their personal income, as 76% reported a slight improvement and 14% reported a significant improvement.

Benchmark data: While income growth for OTJ's clients is currently below the global benchmark, it's still following a positive trend. 14% of Oxus Tajikistan clients reported their income 'improved a lot' (compared to the Global Benchmark of 28%), but a remarkable 90% of all clients reported seeing positive impact on income. This indicates that while they may not yet be driving exponential wealth creation, they are successfully providing incremental economic stability to nearly their entire active client base (60 decibels, 2025).

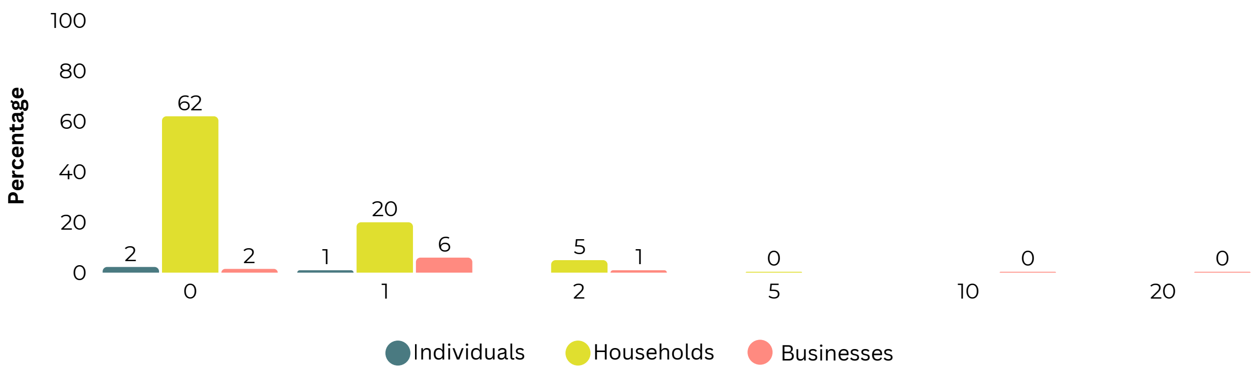


Impact on job creation

Q: How many workplaces did Oxus Tajikistan's products contribute to create?
(n = 261)

The indicator shows that job creation linked to Oxus Tajikistan's products is modest but positive, with impacts concentrated mainly at the household level. Most respondents reported no new jobs created, particularly in households, where 62% reported zero job creation. However, 20% of households created one job, and one household created two jobs, indicating small but meaningful employment effects, likely through informal or family labor.

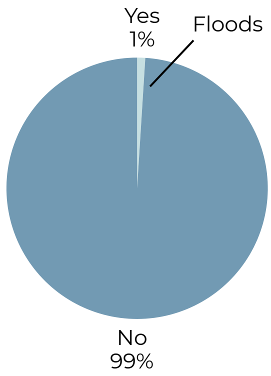
Businesses show a similar but smaller pattern, with six businesses creating one job and one creating two jobs. Individuals display minimal job creation overall. While the products do not generate large-scale employment, they clearly support incremental job creation, especially within households and small enterprises, contributing to livelihood strengthening rather than mass employment.



Climate risk exposure

Exposure to extreme weather events

Q: Which of the following extreme weather events did you experience in the last 24 months?
(n = 260)



As shown in the chart, nearly the totality of respondents do not report experiencing any extreme weather event in the last 24 months. Only 3 of the 261 respondents reported experiencing flooding events. This indicates minimal environmental vulnerability among OTJ's clients and suggests a currently low demand for weather-related risk products like insurance.

Perceived environmental and climate changes

Q: How did these extreme weather events affect your business or household?
(n = 3)

A small number of qualitative responses referenced weather-related disruptions, including reduced agricultural output or minor damage to residential buildings. These instances were isolated and varied in scope, with respondents indicating that impacts were limited and, in some cases, explicitly described as not severe. Importantly, these accounts do not point to sustained or widespread disruption of livelihoods or repayment capacity.

This qualitative feedback is consistent with the quantitative findings, which show that 99% of clients reported no exposure to extreme weather events. Together, the data suggest that environmental shocks are not a prevalent or defining feature of the financial experience of OTJ's current client base. Where weather-related effects were mentioned, they appear to reflect occasional, localized events rather than systemic risk affecting rural households more broadly.

Overall, while isolated weather-related incidents can occur, the evidence from this study indicates that they play a minimal role in shaping client outcomes. Environmental risk does not emerge as a significant factor in income stability, financial resilience, or repayment behavior within the surveyed population and therefore does not warrant prioritization within the current scope of client support interventions.

3 respondents answered this question here is what they answered:

"It had a negative impact; the crops produced less."

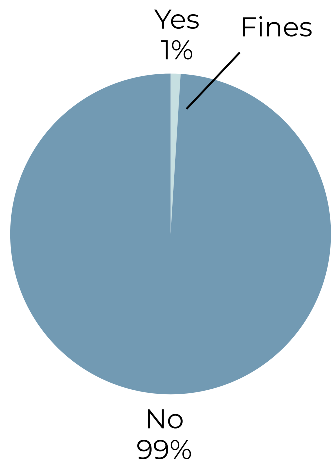
"The residential building was damaged"

"The damage was not very big"

Impact contribution

Negative impact reported

Q: Have you encountered any negative experiences due to Oxus Tajikistan's finance services?
(n = 261)



The chart shows that 99% of clients reported no negative impact from Oxus products, with only 1% affected, primarily by fines. Quotes reveal two types of negative experiences: work-related fines and loan-related late submission fines, both perceived as unexpected financial shocks. These findings validate Oxus's high operational quality and fairness.

The negative cases highlight operational friction, suggesting a need for clearer communication on deadlines and loan terms. Credit officers, trusted by clients, can also help address broader financial pressures. Overall, negative impact is minimal, but improving clarity around fines can enhance client satisfaction further.

2 respondents answered this question here is what they answered:

"I was fined twice for late submission"

"One day at work, I was fined 70 somoni."

Quality customer relations

Net Promoter Score (NPS)

Q: How likely is it that you would recommend finance services offered by Oxus Tajikistan to a friend or colleague?
(n = 261)

Oxus Tajikistan's Net Promoter Score (NPS) is +56.20, indicating very high client loyalty and satisfaction. This strongly positive score reflects that most clients are Promoters, willing to recommend the service to others. The high NPS validates findings of loan size satisfaction (91%), ease of repayment (89%), comfort with credit officers (100%), and social respect (98%).

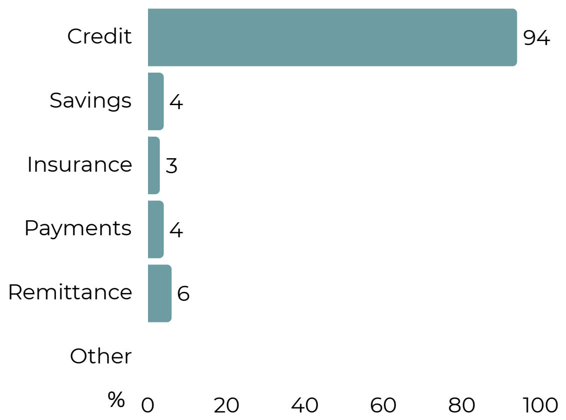
It demonstrates that clients are not just satisfied but actively advocate for Oxus, driving organic growth. While overall performance is excellent, cost-related issues like interest rates and loan amounts remain areas for improvement. Maintaining operational quality and minimizing friction, such as fines, is key to sustaining and potentially increasing the NPS.

Benchmark data: Oxus Tajikistan achieved an NPS of +56.20, a strong indicator of client loyalty. However, when benchmarked against the global sector, this score sits slightly below the Global Female Average of 68. While we outperform the benchmark for digital-only services (47), there is a clear opportunity to close the gap with the top-tier relationship-based institutions (In-Person Benchmark: 64) by addressing the specific friction points identified in client feedback, such as interest rates and loan amounts (60 decibels, 2025).

Product diversity need

Q: Which financial services do you currently need?
(n = 248)

The chart shows that "Credit" dominates client demand (94%), confirming Oxus's core offering. Small but notable needs exist for remittances, savings, and payments, with insurance (3%) least requested. These findings highlight an opportunity for strategic product diversification to support women's broader financial lives. Expanding into savings and remittance services, alongside education on risk management, can enhance empowerment and resilience.



Loan repayment as burdensome

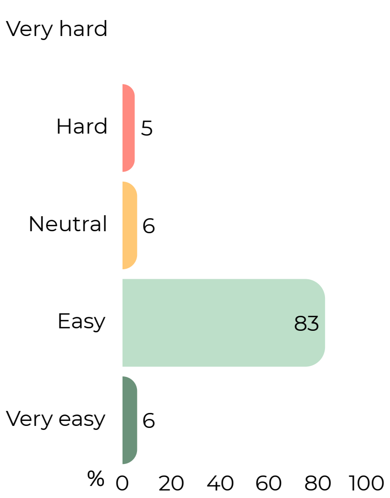
Q: How easy or difficult has it been for you to make your loan repayments on time?
(n = 261)

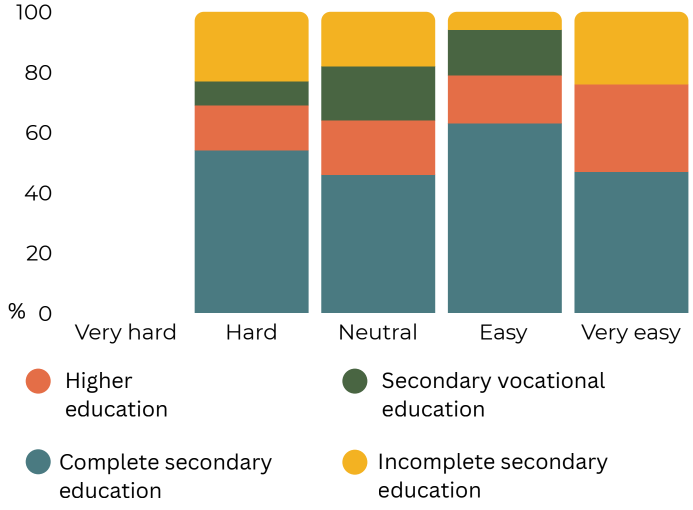
The vast majority of OTJ clients find loan repayment easy, with 89% reporting “Easy” or “Very easy”, indicating strong client satisfaction. Only a small fraction is experiencing difficulty (5%).

By education, women with complete secondary education report the highest "ease" of repayment, suggesting a balance between basic literacy and manageable loan sizing. Borrowers with higher and secondary vocational education manage repayments well but report more "Neutral" experiences than those with basic secondary school. This may be due to these clients taking larger, more complex business loans that require higher financial discipline.

The insights suggest that higher education and vocational training, while associated with sole repayment responsibility, do not translate into greater perceived burden. All segments manage repayment well, but support should focus on the “Incomplete Secondary Education group”, through targeted financial literacy or mentorship, to ensure their repayment confidence and ease align with the broader positive trend.

Benchmark data: OTJ’s clients report a significantly lower repayment burden than the regional average. 89% of the respondents find loan repayment 'Easy' or 'Very Easy' (No Burden), which outperforms the Asia benchmark of 78% and the Global benchmark of 75%. This places Oxus closer to the top-performing institutions in the region (benchmark ceiling: 97%; 60 decibels, 2025).

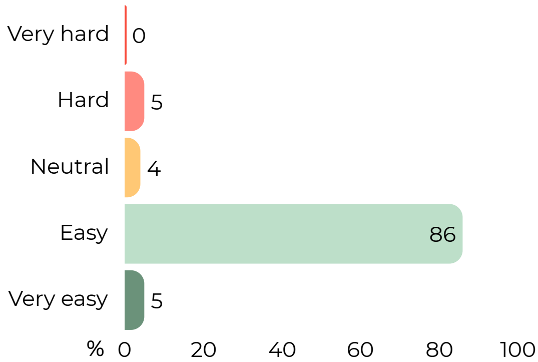




Loan size satisfaction

Q: How easy or difficult was it for your last loan amount to adequately meet your needs?
(n = 261)

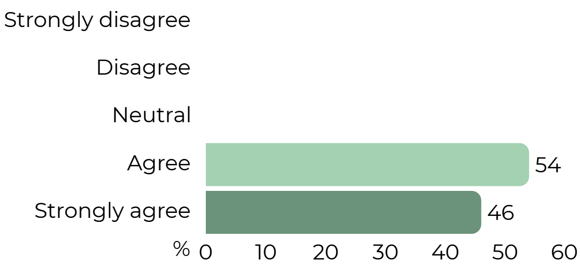
The chart shows very high satisfaction with loan size, with 91% of clients satisfied or very satisfied and only a small minority dissatisfied. This indicates that OTJ effectively aligns loan amounts with clients' business needs and repayment capacity. Adequate loan sizing likely supports the ease of repayment and contributes to client retention and loyalty. Attention to the small dissatisfied segment can further improve product fit.



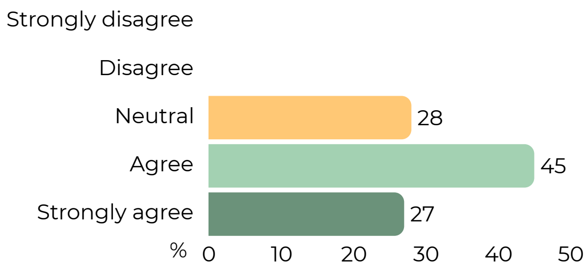
Relationship with credit officers - Gender

Women clients report universal comfort discussing financial needs with their credit officers, validating Oxus's strong client-officer relationships. At the same time, 72% prefer a same-gender officer, highlighting that gender affinity can further enhance trust and openness. Together, the charts show that while overall communication is effective, matching female clients with female officers or providing gender-sensitive training can deepen engagement and support tailored financial guidance.

Q: To what extent do you agree with the following statement: "Oxus Tajikistan's agents always treat me fairly and respectfully."
n=261



Q: Do you feel more comfortable discussing your financial needs with a credit officers of your same gender?
n=261

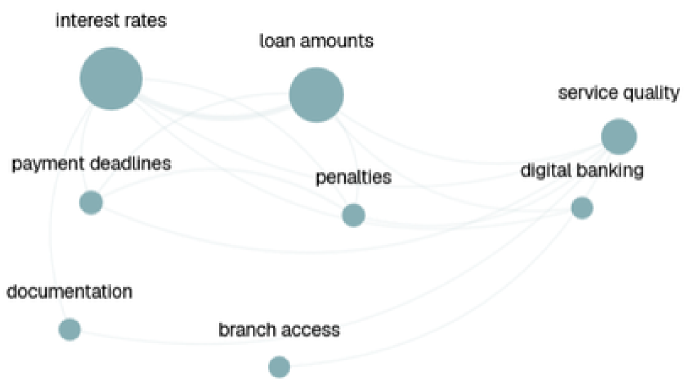


Open feedback
Q: Do you have any suggestions on how Oxus Tajikistan could further improve?
(n = 175)

The node graph highlights key areas for improvement in OTJ's products and services based on client feedback. Interest rates emerge as the top concern, followed by loan amounts and service quality, reflecting client focus on cost, flexibility, and interactions.

Connections show that cost-related issues, interest rates, and loan amounts are viewed as an integrated package, while operational friction points like payment deadlines, documentation, and fines affect overall satisfaction. Branch access appears less critical, with fewer mentions and weak connections.

Actionable insights include prioritizing a pricing review to manage cost perception, enhancing operational clarity to reduce friction and fines, and investing in tools to strengthen service quality.



175 respondents answered this question here is a selection of relevant quotes:

"Interest rates should be lowered, and relationships should improve."

"Strengthen and expand the development of branches and improve accessibility."

"The quality of service should be improved."

"If the loan payment is late, do not charge a fine and give an extra day or two to pay."

"Online loans using a card."

"If the bank lowers the loan interest rate for people involved in business, we will be very happy."

"The interest rates should be lower because they have become very expensive."

"They should give more time to repay the loan, at least 3 days. If you are late by one day, they give a penalty."

Next steps

The Women Clients Study demonstrates that Oxus Tajikistan is already generating meaningful positive outcomes for its women clients. The vast majority report improvements in income, enhanced financial stability, and reduced stress around repayment, indicating that access to credit is not only easing daily financial management but also contributing to a better quality of life. High levels of client trust, satisfaction with loan sizes (91%), and ease of repayment (89%) confirm that Oxus's core credit products are well aligned with client needs and serve as a strong foundation for broader economic empowerment initiatives.

Building on this foundation, the study identifies clear structural opportunities for Oxus to strengthen long-term resilience. While all clients utilize credit, 88.9% report having no savings account, yet 82% express interest in opening one, citing trust in Oxus as the key motivator. Expanding small-balance, accessible savings products could help clients transition from reliance on borrowing to accumulating assets, supporting longer-term financial security and reducing vulnerability.

The findings also reveal a gap between decision-making and repayment. While women enjoy high social recognition and participate strongly in household loan decisions, often collaboratively, some of them are solely responsible for repayment. The data should be interpreted within a context where household financial decisions are commonly made jointly. In many households, especially in rural settings, discussing and agreeing together on how a loan is used is a normal and expected practice. This shared decision-making reflects household dynamics rather than a lack of involvement by the borrower. At the same time, repayment responsibility is typically assigned to the individual who formally took the loan.
Oxus can address this by integrating household-level financial counseling and increasing the recruitment of female credit officers (72% of respondents prefer discussing finances with same-gender officers), fostering supportive dialogues that mitigate both psychological and financial pressures.

Financial literacy represents another key area for development. Although 87% of clients report not needing additional training, only 11.1% have ever received any education, and those most vulnerable, such as clients with incomplete secondary education, show higher difficulty with repayment. Oxus could embed light-touch financial education modules into loan cycles, focusing on budgeting, goal setting, and basic cash-flow management to enhance confidence and financial agency.

Client feedback points to interest rates and loan size as the primary sources of dissatisfaction, reinforced by rigid repayment deadlines, penalties, and administrative friction that negatively affect the service experience. Oxus could improve satisfaction by reviewing payment terms and penalty policies, introducing short grace periods for repayments, and simplifying processes to reduce friction while reinforcing service quality.

By expanding access to savings, implementing gender-specific programs, embedding practical financial education, and reconsidering loan terms, Oxus Tajikistan can evolve from a provider of credit toward a holistic partner in women's long-term economic empowerment, strengthening both resilience and agency for rural women.

Photo copyright: Didier Gentilhomme

Acknowledgments
We thank OXUS Tajikistan, represented by Vatansho Vatanshoev (Chief Executive Officer) and Nafisabonu Mirsaidova (ESG Manager); Grameen Crédit Agricole Foundation, represented by Edouard Sers (Head of Risk and Impact) and Maya Azcona (Technical Assistance Program Manager); and M-Vector, represented by Alexandra Zhumanalieva (Research Project Manager), for leading the local data collection. This work was coordinated, validated, processed, and analysed by leonardo impact.

We also thank the 261 participating respondents for their time and valuable insights.

More data as well as education, customer segment, and age comparisons and disaggregations can be found on OXUS Tajikistan's leonardo dashboard.