FONDATION GRAMEEN CRÉDIT AGRICOLE
Microfinance & Social Business



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Microfinance Women Client **Study**

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

OXUS | ОКСУС Микрофинансылык Компаниясы
ОКСУС Микрофинансовая Компания
OXUS Microfinance Company

leonardo.

All data has been processed and validated by leonardo. impact

“We recommend this bank to everyone. It would be better if they lowered the interest rates for agriculture. Overall, we like the bank. When other banks did not give us credit, this bank did.”

Introduction

Microfinance Institution

Oxus Kyrgyzstan (OKG)
Oxus Microfinance Company began in 2003 when ACTED launched its first microfinance initiative to support rural development in the Fergana Valley. Growing from this foundation, Oxus became a registered microcredit company in 2006 and continued expanding its services across Kyrgyzstan. Today, Oxus operates in five regions, serving over 11,000 households with diverse lending products that support agriculture, business, education, livelihoods, and energy-efficient home improvements. With most clients living in rural areas, and over half being women, Oxus champions financial inclusion for low-income and unbanked individuals.

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 Kyrgyzstan. 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.

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.



Photo copyright: Didier Gentilhomme

Nov. - Dec. 2025

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

Type of assessments:

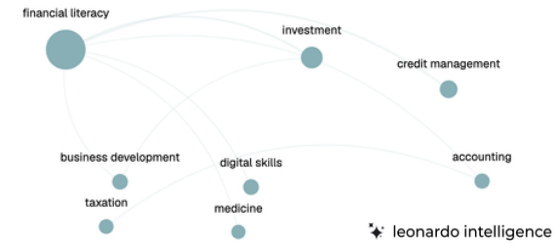
- Impact study and needs assessment

Findings at a glance

Based on the demographic data provided by Oxus, the respondents were predominantly women from rural (70%) and urban (30%) areas, who had taken a loan from Oxus Kyrgyzstan. More than 50% of the customers chose a product of “Business” type, mainly for purchasing or breeding livestock (17%), financing the workforce (16%), and repairing machinery (11%). The survey data analysis reveals highly positive income effects, with 83% of clients reporting improvement and 66% finding repayments easy, confirming that loans are well-sized for the context. Credit remains the dominant product needed (53%), but nearly half of client demand now focuses on remittances and payments, highlighting opportunities for service diversification. Clients express strong agency, with 93% reporting no economic or social pressure, and the NPS of 26.14 indicates solid trust and satisfaction. Training needs are evident in financial literacy, business skills, and digital usage, addressing friction points in repayment and app use. Overall, the portfolio effectively supports livelihoods while empowering clients, with growth potential in non-credit services and capacity building.

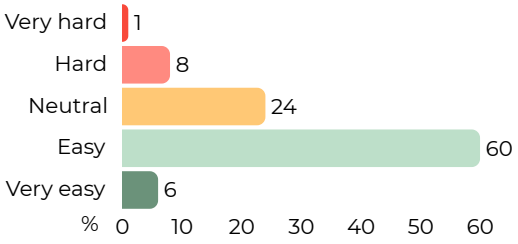
Type of money management training needed (topic matching)

Q: Which additional training would you like to receive?
(n=84)



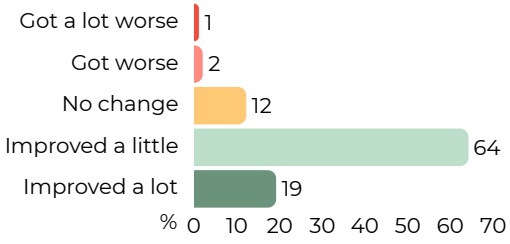
Loan repayments as burdensome

Q: How easy or difficult has it been for you to make your loan repayments on time?
(n=271)



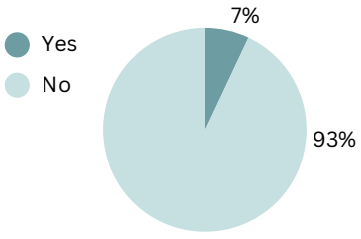
Impact on income

Q: Has your income changed because of Oxus Kyrgyzstan's finance services?
(n=270)



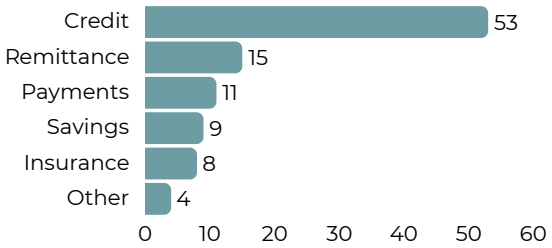
Economic social pressure

Q: Have you ever experienced pressure or criticism from your family or community regarding your loan or economic activity?
(n = 271)



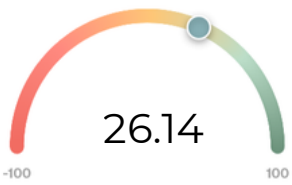
Product diversity need

Q: Which financial services do you currently need?
(n = 233)



Net Promoter Score (NPS)

Q: How likely is it that you would recommend finance services offered by Oxus Kyrgyzstan to a friend or colleague?
(n = 264)



Methodology

Assessment
This study is based on telephone surveys conducted with women clients of Oxus Kyrgyzstan 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, gender equality, and reducing inequalities.

Type, length, sites

Telephone survey

54 questions

Kyrgyzstan

Number of respondents

261 respondents total



160 Individuals

47 Businesses

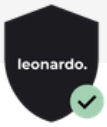
64 Households

Data collection
Data collection in Kyrgyzstan was carried out via telephone interviews by staff or hired enumerators from the local partner organisations M-Vector, all of whom were trained by leonardo to administer the survey. 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 Kyrgyzstan. A total of 271 interviews were conducted in Russian, Kyrgyz or English. Respondents were randomly selected from the client list provided by Oxus Kyrgyzstan.

During the interviews, some beneficiaries initially expressed distrust when asked about sensitive issues, particularly their banking habits and financial knowledge. This was partly because no prior message had been sent from OKG to inform respondents about the survey, leading to a consistent level of refusal to participate in the analysis. Once this communication gap was addressed, trust in the enumerators increased. This challenge, expected in surveys dealing with sensitive topics, was further mitigated through careful enumerator training and assurances of confidentiality.

All 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.

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?

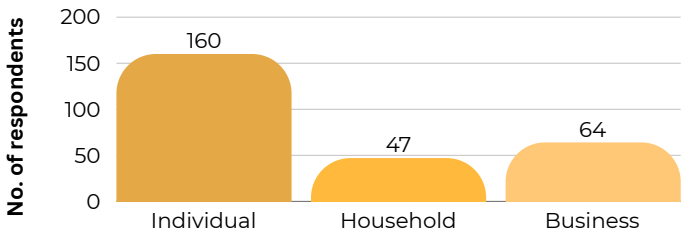
n=268



Respondent segment

Source: Oxus demographic data

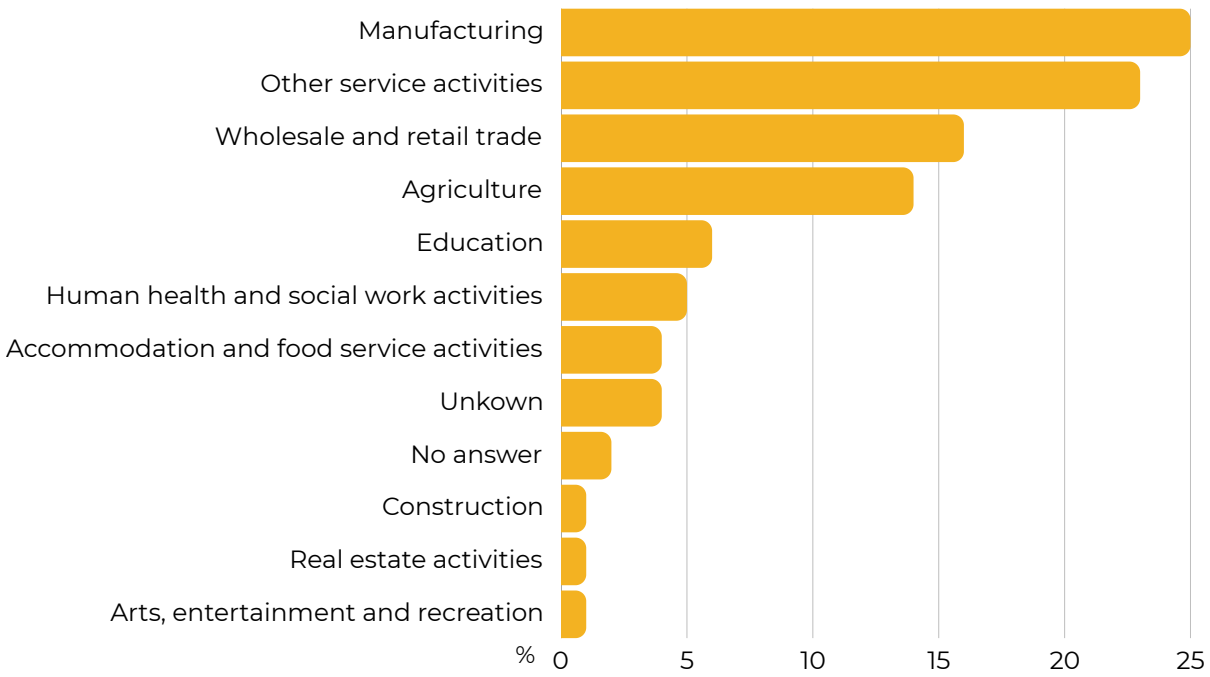
n=271



Sector of operations

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

n=254



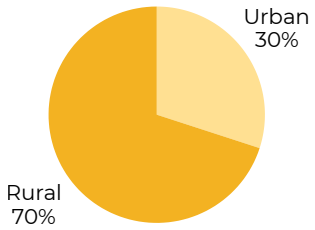
Demographics

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

Place of residence

Source: Oxus demographic data
n=271

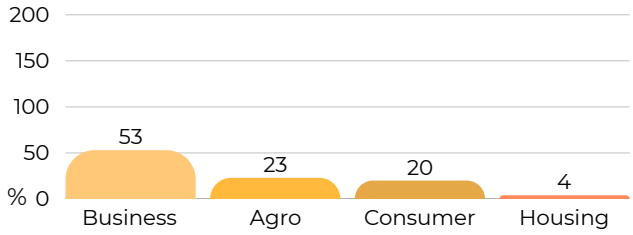
Ratio in Oxus demographic data:
79.7% Rural, 20.3% Urban



Product group

Source: Oxus demographic data
n=271

Ratio in Oxus demographic data:
43% Consumer, 25% Business, 24% Agro, 8% Housing



Loan purpose

Source: Oxus demographic data
n=271

Top 5 values in Oxus demographic data:
18.7% Agriculture: Purchase/breeding of livestock, 18.6% Consumption: Personal needs, 11.6% Consumer: Purchase of household goods, 8.7% Trade: Working capital financing, 4.4% Consumer: High energy efficiency equipment

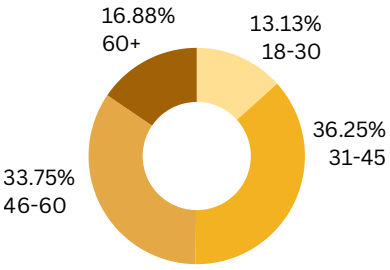


Demographics

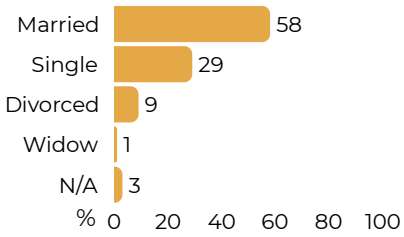
Personal demographic data disaggregated by respondent type.

160 Individuals

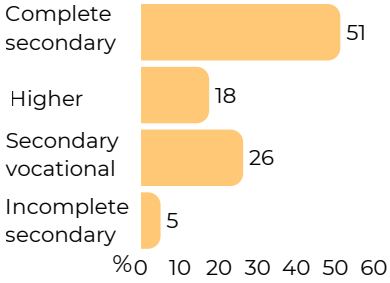
Age



Marital status

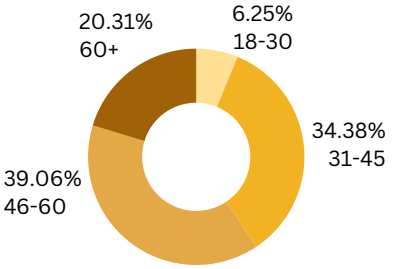


Education

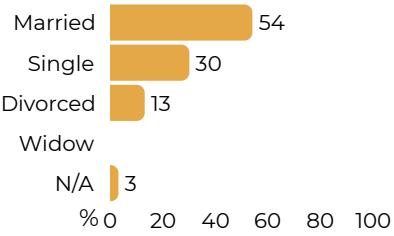


47 Households

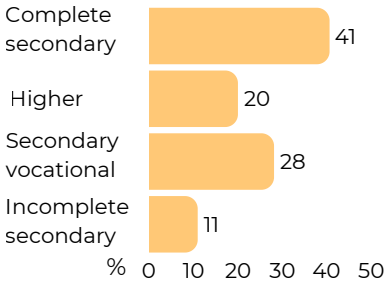
Age



Marital status

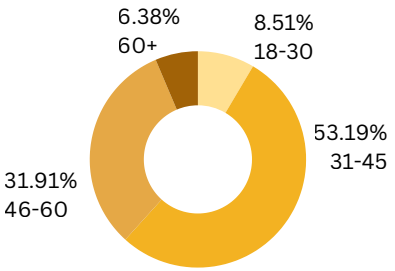


Education

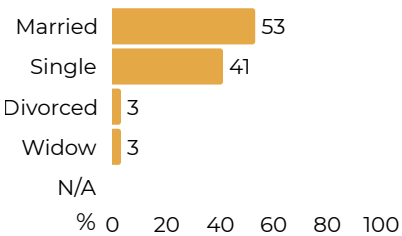


64 Businesses

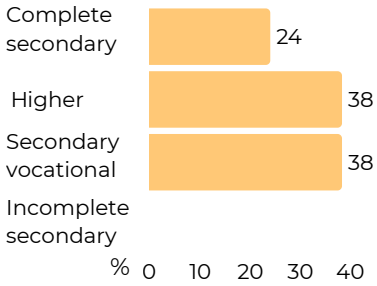
Age



Marital status



Education



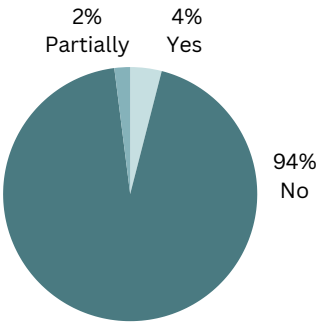
Results

Aligned to the relevant indicator categories for this study.

Barriers to access

Barriers to account usage

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

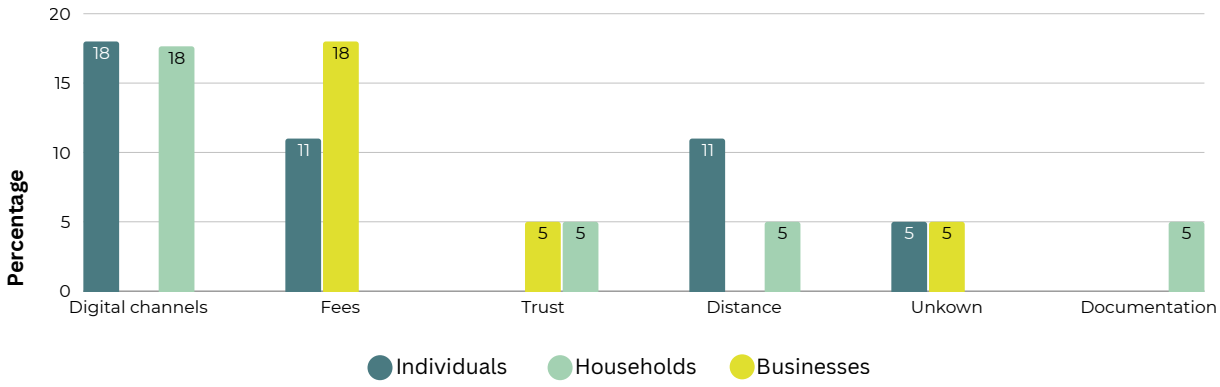


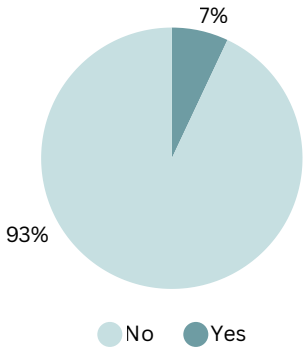
As shown in the chart, nearly the totality of respondents do not report experiencing any difficulty or barrier in using the organisation's financial services. Only 6% of the respondents reported encountering financial barriers in using OKG's financial services. A detailed chart with a disaggregation for respondent segment can be found below.

Types of barriers

Which barriers have you encountered?
(n= 15)

Among individual respondents, the main barrier types were Digital channels, distance, and Fees. The first two are also reflected in Businesses, which additionally mention Trust and documentation. In Households, the main barrier seems to be Fees, with 3 out of 5 respondents reporting that as the main issue. During interviews, respondents consistently referred to interest rates when discussing barriers, meaning that "Fees" primarily reflect concerns about loan interest rates.





Economic social pressure

Q: Have you ever experienced pressure or criticism from your family or community regarding your loan or economic activity?
(n = 271)

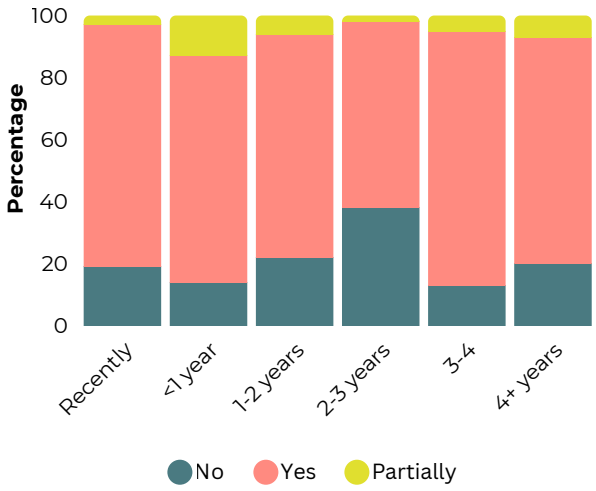
The chart indicates that 93% of women perceive respect and value in their communities in relation to their economic activities, while just 7% do not. This demonstrates significant social recognition within communities in the study context. It also suggests that Oxus' microfinance services effectively support women's financial inclusion.

Empowerment & well-being

Financial goals prevalence rate

Q: Do you have financial goals?
(n=263)

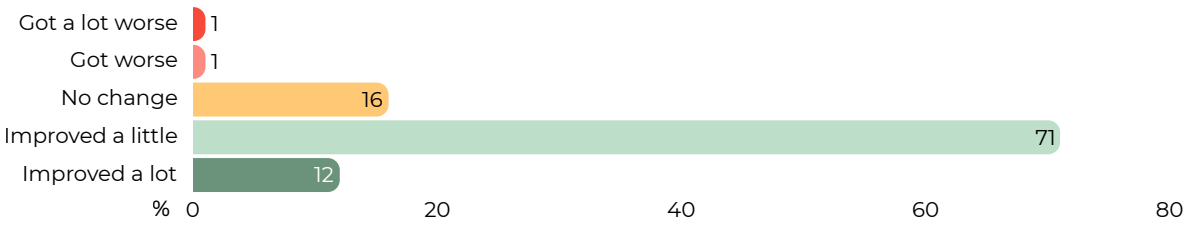
The indicator shows that most clients maintain specific financial goals, reflecting intentional borrowing and structured use of credit. New clients (<1 year) often have partially defined goals, while a dip in goal-setting occurs at 2–3 years, suggesting potential stagnation or "borrower fatigue." Long-term clients (4+ years) return to high goal prevalence, indicating evolving financial planning over time. Oxus may support clients with goal-refresh interventions and early financial literacy to sustain engagement and repayment.



Impact on quality of life

Has your quality of life changed as a result of finance services offered by Oxus Kyrgyzstan?
(n = 270)

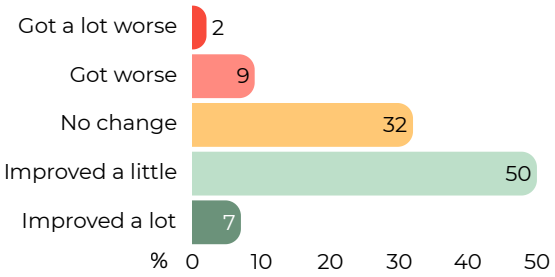
The data shows a positive impact on clients' quality of life, with 83% reporting improvement and only 2% experiencing a decline. Most gains are incremental, with 71% reporting slight improvement and 12% significant improvement, reflecting stabilization rather than rapid transformation. This aligns with income gains, confirming that Oxus Kyrgyzstan's financial services are well-suited to the needs of women. The very low negative impact suggests the model effectively supports well-being without causing harm.

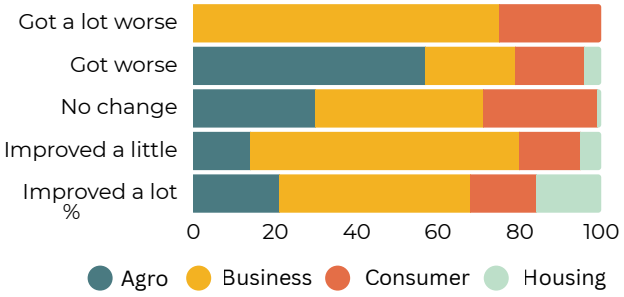


Impact on financial worrying

Q: Since receiving services from Oxus Kyrgyzstan, how has your level of worry about your personal or household finances changed?
(n = 268)

While 57% of clients report reduced financial worry, this improvement is mostly modest, with only 7% experiencing a strong decrease. A sizable 32% see no change, and 11% report increased worry. Product-level analysis shows Housing loans deliver relatively better peace-of-mind outcomes, while Agro loans are more often associated with increased stress. Critically, although 90% of clients report improved income, only 57% feel less worried, leaving a 33-point gap between financial and psychological benefits.

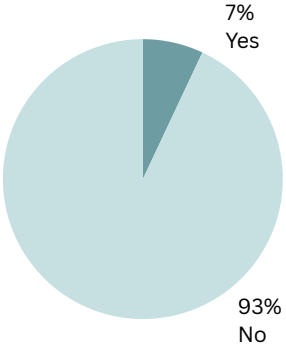




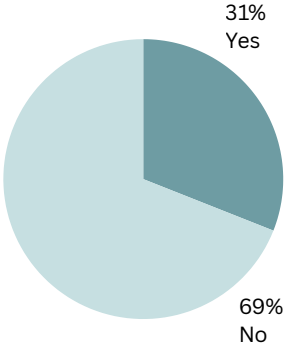
Training on money management and Need for increased training on money management

Only 7% of women clients have participated in financial education programs, while 31% express a need for it, revealing a significant coverage gap and likely low awareness. This indicates that Oxus should proactively deliver or integrate financial education to improve client empowerment.

Q: Have you ever attended a financial education program from Oxus Kyrgyzstan or another organisation on managing loans, savings, or digital payments?
n=270



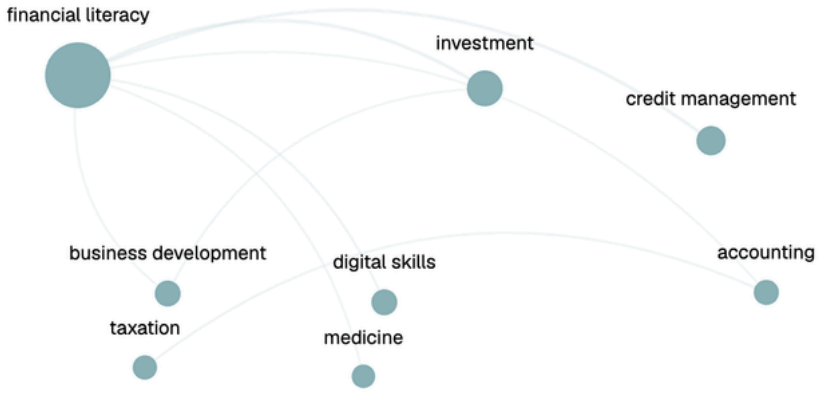
Q: Would you like to receive more training on financial education?
n=271



Type of money management training needed (topic matching)
Q: Which additional training would you like to receive?
n=84

When asked about which type of financial training they need, respondents identified “Financial literacy”, “Investment”, and “Credit management” as key topics, with respectively 53, 17, and 9 occurrences. The biggest interest among customers appears to be learning how to invest their money and manage their credit. In fact, minor topics also mentioned are “Accounting”, “Business development”, and “Digital skills”.

leonardo intelligence



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

“Financial training, learning how to use money properly.”

“Everything is fine, but I would like to learn about financial literacy.”

“To use digital tools, wants to learn how to use banking apps and ATMs in general.”

“I would like to receive training about investment.”

“How to increase income and safely store money.”

“I would like to receive medical training.”

“Learning to use money correctly, saving money, and spending money wisely.”

“Accounting, taxation, taxes.”

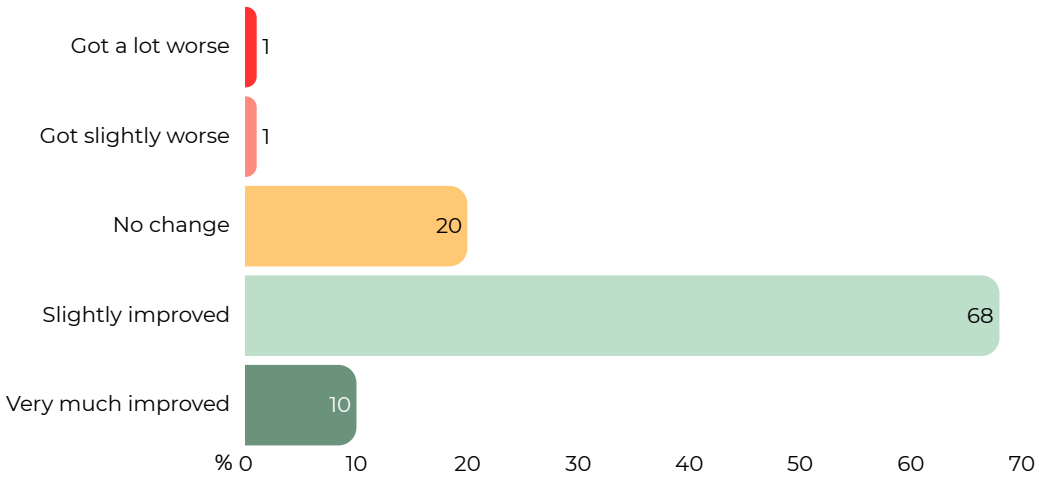
“How to earn more money.”

Confidence financial skills

Q: Because of Oxus Kyrgyzstan, how has your confidence in your ability to make financial decisions on your own changed?
(n = 263)

The indicator shows that 78% of Oxus Kyrgyzstan clients experienced increased financial confidence, mainly slightly improved (68%), while only 2% reported a decline. This suggests that managing loans serves as practical financial education, validating clients' capabilities. The 20% with no change were likely already confident prior to borrowing. Oxus can deepen impact through targeted financial literacy and feedback mechanisms to convert slight improvements into stronger empowerment.

Benchmark data: While 78% of Oxus Kyrgyzstan clients report some improvement in their financial confidence, only 10% state it has "Very much improved," which is significantly lower than the global benchmark of 40%. This 30-point gap in high-intensity impact suggests that while the institution is successfully delivering incremental stability to the majority of its clients (with 68% reporting "slight" improvements), it has not yet achieved the transformative level of agency and empowerment seen in top-performing global peers (60 decibels, 2025)



Decision-making & control

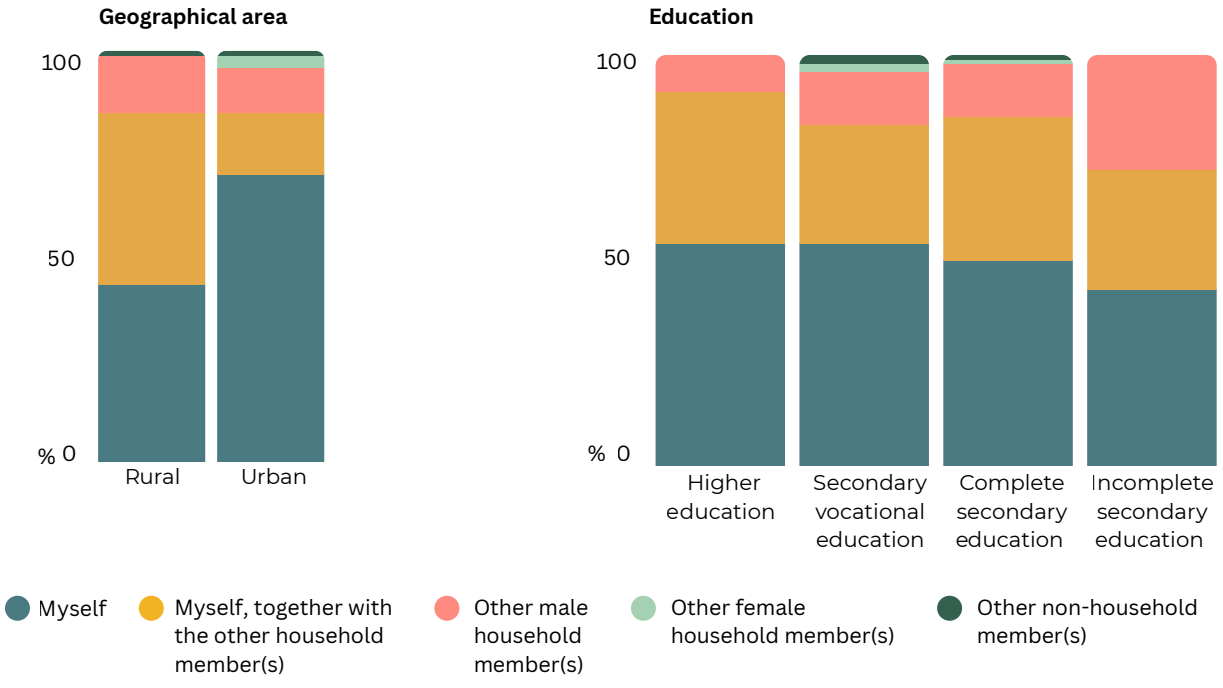
Decision-making on loan use

Q: Who decides how the loan money is used in your household/business?
(n = 270)

The indicator on decision-making over loan use describes who controls how loan funds are allocated within households or businesses. The data shows clear differences by geographic area and education level. In urban areas, more than 70% of women report making loan-use decisions by themselves, while joint decision-making is less common. In rural areas, sole decision-making is lower, at around 45%, and decisions are more frequently made together with other household members. Decisions made primarily by other male household members appear slightly more often in rural than in urban settings.

Education level is also associated with differences in decision-making patterns. Women with higher education and secondary vocational education most frequently report making decisions on their own, with over half indicating sole control. Among women with complete secondary education, decision-making is split more evenly between individual and joint control. Women with incomplete secondary education report the lowest levels of sole decision-making and the highest reliance on joint decisions or decisions made by other male household members.

Across all groups, joint decision-making remains common, indicating that many loans are managed collaboratively rather than individually. The data shows that independent decision-making is more prevalent among urban and more educated borrowers, while shared or male-influenced decision-making is more common among rural borrowers and those with lower levels of education.

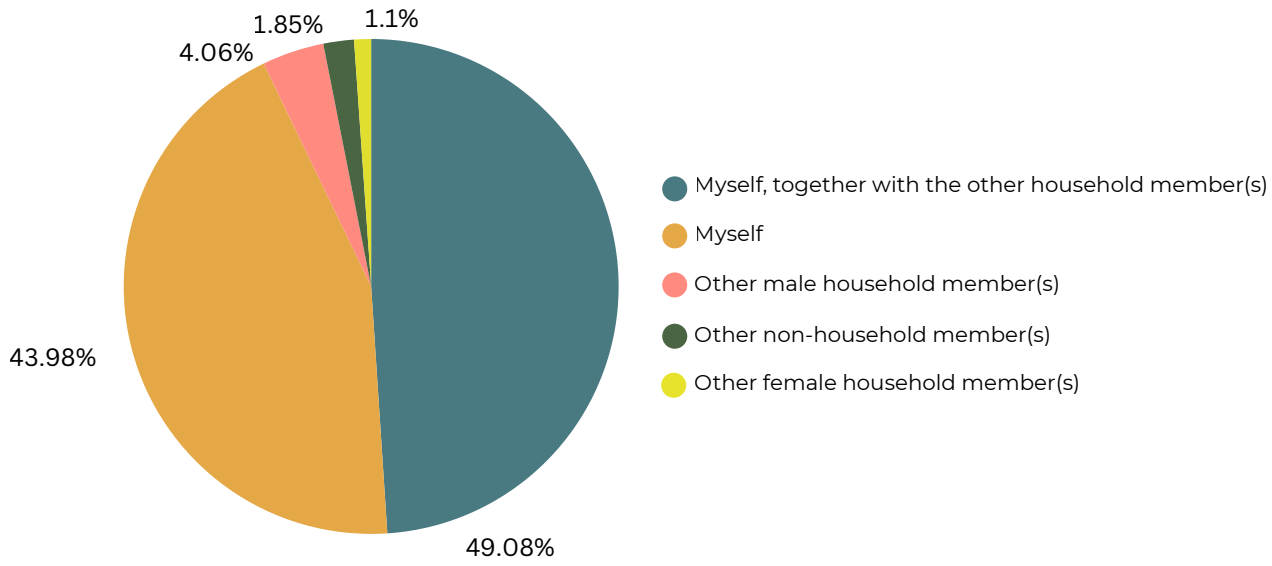


Beneficial usage of credit
Q: Who had benefited from the loan the most?
(n = 270)

This indicator assesses who primarily benefits from the loan and shows that the vast majority of credit use directly supports women borrowers and their households. Over 93% of respondents reported being direct beneficiaries, either as sole users (43.98%) or jointly with other household members (49.08%), indicating very low leakage of funds to external parties. Only 6.94% reported that the loan mainly benefited someone else, with just 4.06% benefiting only male household members, dispelling concerns around “pipelining” of women borrowers.

The prominence of joint household benefit reflects the reality of rural livelihoods, where farming and small enterprises are typically family-run. At the same time, the high share of sole beneficiaries points to meaningful financial autonomy for nearly half of women clients.

For Oxus Kyrgyzstan, these results validate effective client targeting and confirm that loans are reaching their intended beneficiaries. They also suggest an opportunity to fine-tune product design for both household-based and individual enterprises, while continuing to monitor the small share of loans benefiting non-household members to prevent future diversion.



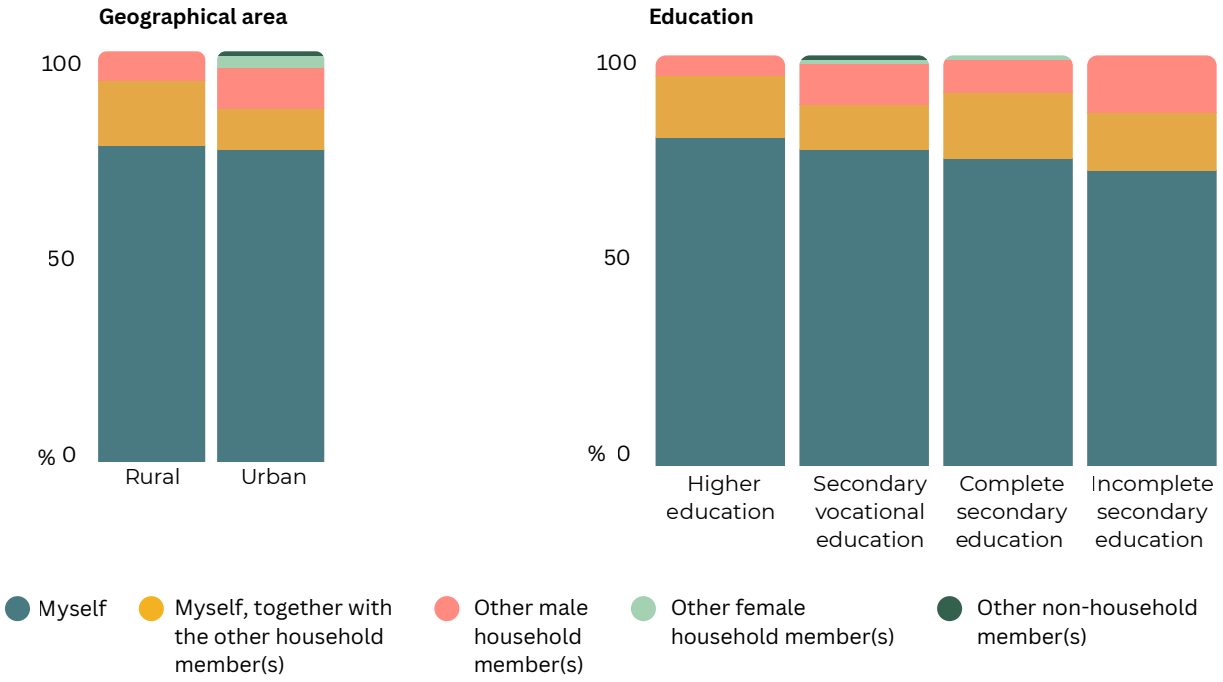
Agency of credit repayment

Q: Who is in charge of loan repayment?
(n = 270)

The analysis of agency of credit repayment shows differences between who decides how a loan is used and who is responsible for repaying it, particularly in Kyrgyzstan. In rural areas, around 45% of women report making decisions on loan use by themselves, while roughly 40% report making those decisions jointly with other household members. This indicates that loan-use decisions are often shared within the household. In contrast, repayment responsibility is reported as primarily individual, with about 80% of rural women stating that they are solely responsible for repaying the loan.

The difference between joint decision-making and individual repayment responsibility amounts to a gap of approximately 35 percentage points. This pattern suggests that while loan use is frequently decided collectively, repayment obligations are more often assigned to one person. 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.

Education level is also associated with differences in agency. Women with incomplete secondary education report lower levels of sole decision-making but still report high levels of individual repayment responsibility. Women with higher levels of education show closer alignment between decision-making and repayment roles, with higher shares reporting sole responsibility in both areas. Overall, the data highlights differences between decision-making and repayment roles across geography, country context, and education level, showing that responsibility for repayment is more consistently individual than responsibility for deciding how loans are used.

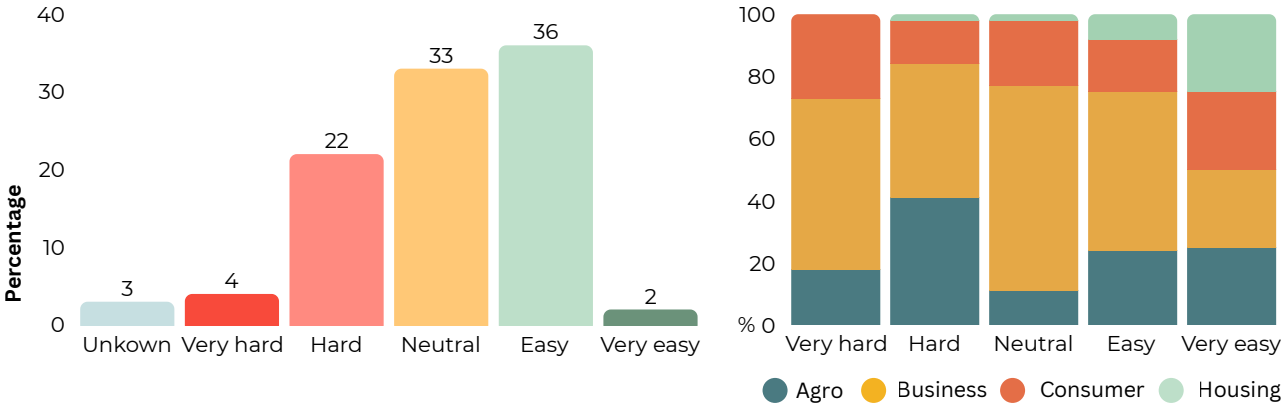


Economic outcomes

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=267)

In Kyrgyzstan, 38% of clients report they could cope easily or very easily with such an expense, forming the resilient segment. Around 26% of clients face significant vulnerability, indicating it would be hard or very hard for them to handle an emergency cost. The remaining 33% fall in a neutral zone, showing limited capacity but not full vulnerability.

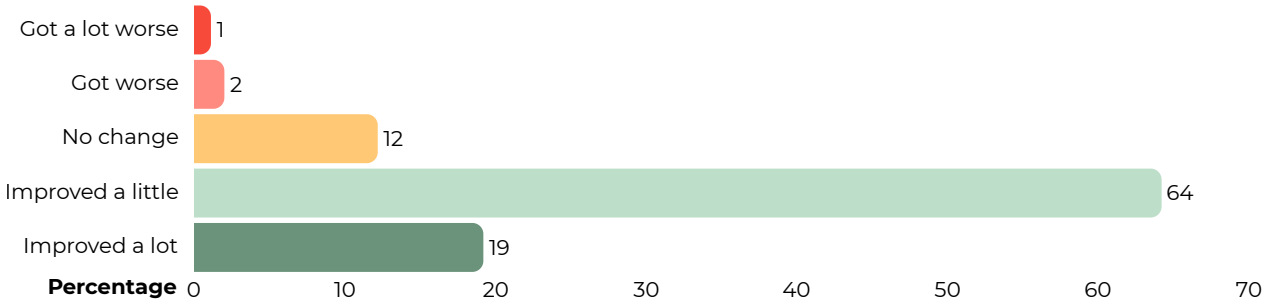


Impact on income

Q: Has your income changed because of Oxus Kyrgyzstan's finance services?
n=270

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 OKG's financial services, their income has improved slightly. The use of services had an overall positive impact on the respondents, with 86% of people reporting a general improvement in their personal income. There are minor occurrences of negative impact, with 3% of people reporting a worsening in their income situation.

Benchmark data: 19% of Oxus Kyrgyzstan clients reported their income 'improved a lot' (compared to the Global Benchmark of 28%), but 83% of all clients reported seeing positive income growth. 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).

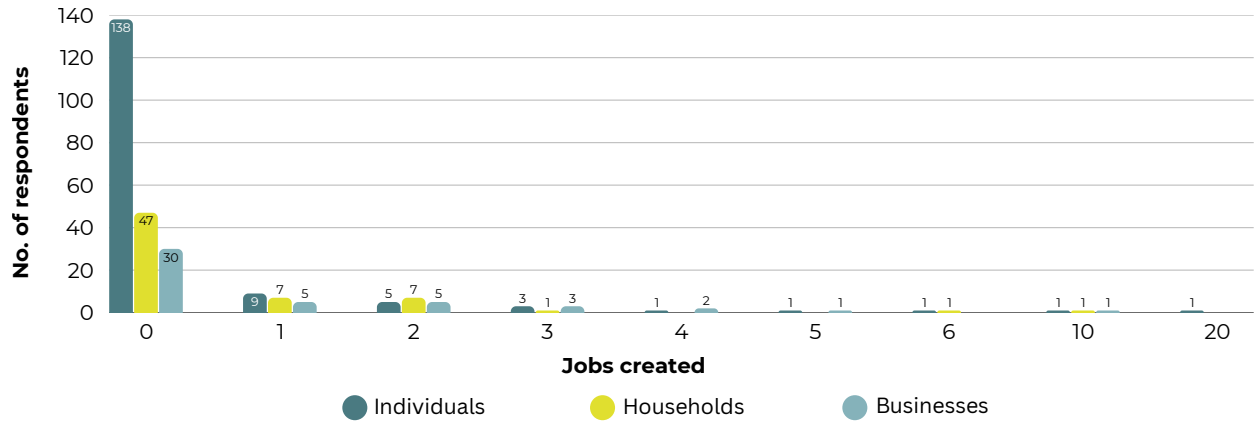


Impact on job creation

Q: How many workplaces did Oxus Kyrgyzstan's products contribute to create?
(n = 271)

The analysis of Oxus Kyrgyzstan's loan impact on employment highlights a clear distinction between job creation and job preservation. The vast majority of respondents reported creating zero jobs: 138 Individuals (87%), 47 Households (72%), and 30 Businesses (64%). This reflects the core function of microfinance in rural areas, supporting and stabilizing livelihoods rather than funding expansion that requires external staff.

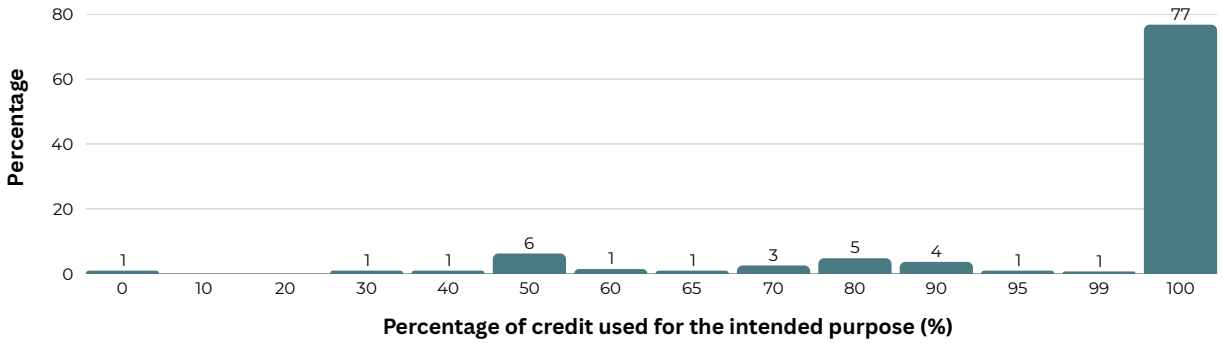
The Business segment shows the only significant tail toward job creation, with roughly 35% creating 1–3 jobs and rare cases up to 10 or more. This demonstrates that targeting business clients is the most effective strategy for driving measurable employment impact, whereas Individuals and Households primarily deliver poverty alleviation and self-employment stabilization. Outliers, such as an "Individual" creating 20 jobs, indicate high-potential entrepreneurs who could benefit from SME-specific products.



Use of credit for intended purpose

What percentage of the loan was used for the intended purpose?
(n=266)

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 93%, with the majority of respondents reporting that they used the whole credit only for the intended purpose (100%). There are minor occurencies of respondents reporting that they use 50% or less of the credit.

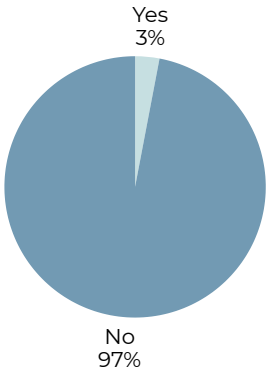


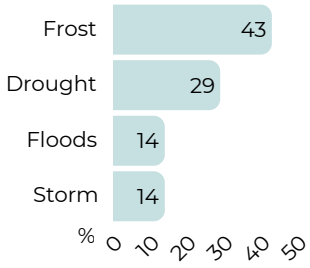
Climate risk exposure

Degree of exposure to extreme weather events

Q: Which of the following extreme weather events did you experience in the last 24 months?
(n = 271)

OKG's clients report very low exposure to extreme weather, with 97% unaffected over the past two years. Among the 3% impacted, agricultural hazards, primarily frost (43%) and drought (29%), pose the main threat. These events, even if uncommon, suggest a need for affordable weather-index insurance and targeted adaptation advice.





Perceived environmental and climate changes

Q: How did these extreme weather events affect your business or household?
(n = 8)

Clients who experience environmental shocks, experience them primarily as business disruptions, with droughts and water scarcity directly reducing crop yields and income. Compounding effects, such as heating failures causing illness, link housing and health issues to financial stress. These insights suggest the possibility of introducing climate-resilient products, technical support, and flexible repayment options to protect both livelihoods and loan performance in case of climate-related risk events.

Overall, while isolated weather-related incidents can occur, 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.

8 respondents answered this question here is a selection of relevant quotes

"We suffered losses."

"Work stopped."

"Drought and lack of water caused our crops to decrease."

"The household was affected. The heating system broke down, causing illness, and I had to pay off the loan in installments."

Impact contribution

Negative impact reported
Q: Have you encountered any negative experiences due to Oxus Kyrgyzstan's finance services?
(n = 271)

This indicator identifies the operational friction points where Oxus Kyrgyzstan's services negatively impacted clients, despite overall high satisfaction. The dominant issue is digital or procedural confusion, highlighted by "payment methods" in the word cloud, with clients struggling to navigate apps and complete transactions independently. Affordability concerns follow, as some clients reported high interest rates. Cash-flow mismatches also emerge, with "payment schedule" issues causing stress when repayment dates do not align with clients' income cycles. Ethical concerns are flagged in "debt collection," with reports of aggressive, intrusive tactics that risk reputational harm and client well-being.

Learnings point to actionable improvements: digital onboarding must be strengthened so clients can navigate repayment apps confidently; flexible repayment schedules should align with individual income patterns to prevent unnecessary delinquency; and transparency audits are needed to ensure full client understanding of interest rates and total loan costs. Addressing these friction points can reduce operational stress, prevent repayment difficulties, and safeguard trust, enhancing overall client experience. These insights show that while Oxus's services are generally effective, targeted operational refinements can significantly improve satisfaction and retention.

The combination of technical, financial, and ethical improvements also reinforces broader client empowerment goals, ensuring that even vulnerable women clients can manage loans independently and confidently. Digital support and clear communication reduce friction, flexible scheduling prevents undue stress, and transparency audits protect against debt traps. Collectively, these measures mitigate the small but high-impact negative experiences, ensuring that the strong trust and satisfaction observed in most clients are not undermined by isolated operational issues.

8 respondents answered this question here is what they answered:

"I did not pay my loan on time, and they came to my workplace without warning."

"It is difficult to repay the loan."

"The interest rates are high."

"There are some difficulties with the payment schedule. Salaries are paid at the end of the month, but the payment schedule is set for the middle of the month."

"I did not know which app to use to pay the monthly fee."

Quality customer relations

Net Promoter Score (NPS)

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

Oxus Kyrgyzstan achieved a Net Promoter Score (NPS) of 26.14, indicating a positive balance of Promoters over Detractors and reflecting solid overall client loyalty. In the financial services sector, a score above 0 is considered good, and +26 suggests a generally satisfied client base, though it falls short of "Excellent" (50+). This aligns with previous findings showing high trust in credit officers (94%) alongside operational friction points, such as payment method confusion, schedule mismatches, and unclear interest rates.

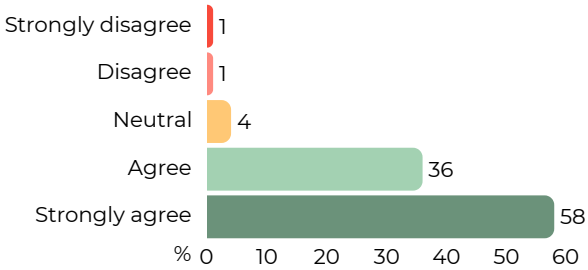


Benchmark data: The Net Promoter Score of 26.14 for Oxus Kyrgyzstan significantly trails the global benchmark of 68 for women clients and is lower than even the benchmark for the digital-only service, at 47. This gap indicates that while client trust remains high, operational frictions, specifically regarding loan transparency and digital usability, are dragging down loyalty scores to levels comparable with globally burdened borrowers. To bridge this 40-point performance divide, the data suggests a critical need to resolve these specific service pain points (60 decibels, 2025).

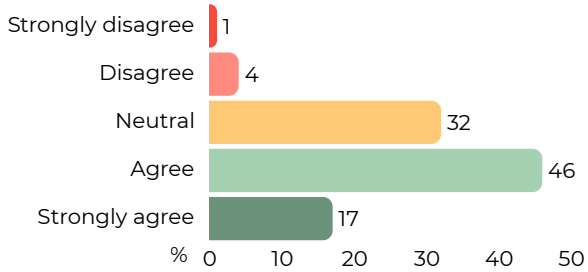
Relationship with credit officers - Gender

The charts show that trust between clients and credit officers is exceptionally strong, with 94% feeling comfortable discussing financial needs. A majority of women clients (63%) prefer same-gender officers, highlighting the importance of a female workforce for open communication. One-third of clients are neutral, prioritizing service quality over gender. High trust underpins honest reporting of financial goals and concerns, reinforcing client satisfaction. Staffing strategies that align with these preferences can directly enhance both trust and overall impact.

Q: To what extent do you agree with the following statement: "Oxus Kyrgyzstan's agents always treat me fairly and respectfully."
n=270



Q: Do you feel more comfortable discussing your financial needs with a credit officers of your same gender?
n=271



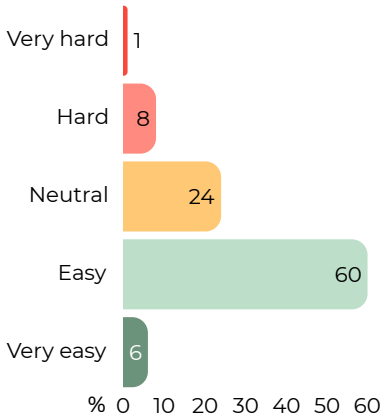
Loan repayment as burdensome

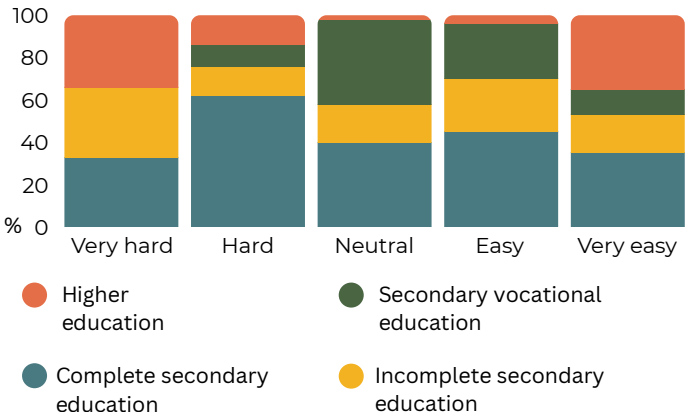
Q: How easy or difficult has it been for you to make your loan repayments on time?
(n = 270)

The charts show how manageable clients find their repayment obligations, reflecting both financial health and the suitability of loan sizes. In Oxus Kyrgyzstan, 66% of clients report repayment is easy or very easy, with 60% saying “Easy” and 6% “Very easy.” About 24% experience a neutral level of burden, indicating that repayment requires attention but remains manageable. Only 9% find repayment hard or very hard.

Examining borrower education, those with complete secondary education make up roughly 60% of the “Hard” repayment group, while borrowers with incomplete secondary education account for about one-third of the “Very hard” segment. Borrowers with higher education are more evenly represented and have a larger share in the “Easy” and “Very easy” categories.

Benchmark data: Oxus Kyrgyzstan clients face significantly less repayment stress than the industry average, with only 9% reporting repayment as hard or very hard compared to the Asia benchmark of 22%. While the majority find repayment easy (66%), a notable 24% report a "neutral" experience, suggesting that while loans are affordable and prevent over-indebtedness better than regional peers, they still require careful financial management for a quarter of the client base (60 decibels, 2025).

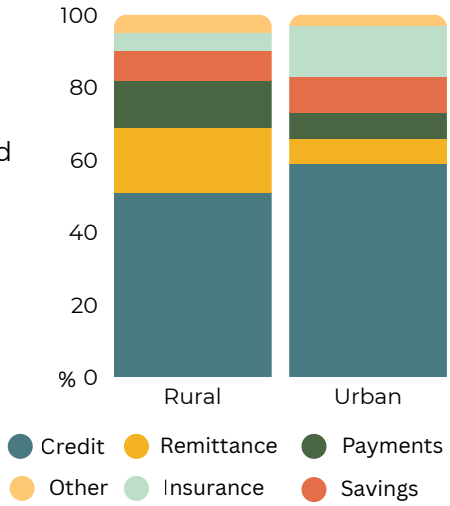




Product diversity need

Q: Which financial services do you currently need?
(n = 92)

The chart shows that while credit remains the most requested service (52% in rural areas and 60% in urban), clients also seek insurance, savings, and remittance services. Insurance demand is higher in urban areas (~15%), while rural clients emphasize remittances and other services. Urban Business clients prioritize credit and insurance. Overall, the data shows that a credit-only model no longer meets evolving client needs. Expanding into insurance, savings, and remittances offers a strategic opportunity.

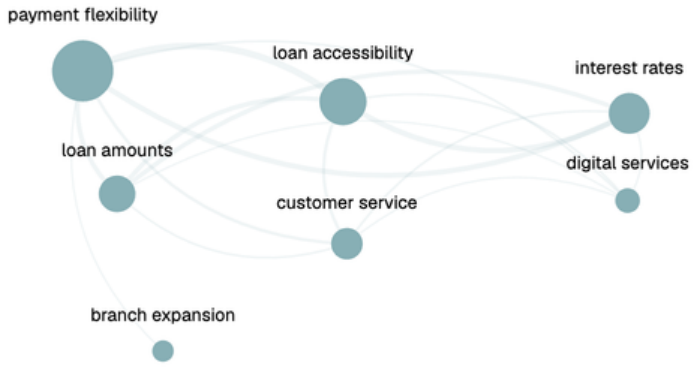


Open feedback

Q: Do you have any suggestions on how Oxus Kyrgyzstan could further improve?
(n = 153)

The client feedback map highlights key priorities and interconnections for Oxus Kyrgyzstan. The largest concerns are Loan Amounts, Interest Rates, and Accessibility, showing clients want larger, easier-to-access loans. These core product issues are closely linked, indicating clients perceive loan size, cost, and application ease as one package. Payment flexibility is another friction point, validating schedule mismatches and suggesting repayment dates should align with clients' cash flows. Customer Service and Digital Services are interconnected, showing app usability depends on human support. Branch expansion is less critical, relevant only for a small rural subset.

Learnings for Oxus include optimizing loan limits for returning clients, introducing cash-flow-aligned repayment schedules, and enhancing digital support through guided assistance rather than new features. Overall, clients prioritize financial terms, operational ease, and supportive service over physical presence, providing a clear roadmap to improve satisfaction and repayment outcomes.



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

"During difficult times, reduce the interest rate and give an extension of 10-15 days."

"Reduce the interest rates and offer benefits to those who have been with the organization for a long time."

"If possible, give loans to pensioners, even to those over 68 years old."

"It would be good to lower the interest rates and also offer loans for buying livestock."

"Online payment of the monthly fee through an app to avoid going to the bank branch."

"We recommend this bank to everyone. It would be better if they lowered the interest rates for agriculture. Overall, we like the bank. When other banks did not give us credit, this bank did."

Next steps

The Women Client Impact Study for Oxus Kyrgyzstan (OKG) reveals a strong foundation of positive social and economic outcomes, while identifying clear opportunities for strategic evolution. The findings confirm that OKG's services effectively stabilize income and improve quality of life: 86% of women report income gains, and over 82% experience improvements in well-being. The agricultural and business portfolios are largely well aligned with client contexts, especially for rural women using loans for animal farming and other livelihood activities. Repayment is generally manageable, with around two-thirds of clients finding it easy, and overall repayment stress is significantly lower than regional benchmarks, demonstrating responsible loan sizing and credit assessment practices.

Despite these achievements, a substantial segment remains financially fragile. Approximately 33% "neutral" group lacks sufficient financial resilience. This indicates a strategic need to move beyond a credit-only model by integrating savings, insurance, and resilience-oriented products to strengthen financial buffers and support long-term stability.

The study also highlights a gap between decision-making and repayment. While women enjoy high social recognition and participate strongly in household loan decisions, often collaboratively, around 80% carry sole responsibility 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.

Financial confidence among clients has improved, with 78% reporting increased confidence, yet most gains are incremental. Only 10% report transformative agency, below the 40% global benchmark, highlighting a need for targeted, practical interventions such as light-touch financial literacy, cash-flow management, agricultural investment guidance, and digital skills training. These measures can reinforce empowerment, reduce stress, and help clients translate income gains into long-term resilience.

Operational feedback points to specific areas for service improvement. Confusion around digital payment methods, misalignment of repayment schedules with income cycles, and occasional gaps in transparency around interest rates and loan costs have limited client satisfaction. Addressing these issues through stronger digital onboarding, clearer communication, flexible repayment scheduling, and ongoing client engagement would help convert the high trust in credit officers (94%) into deeper, long-term advocacy, reflected in an improved Net Promoter Score (currently 26.14).

Overall, Oxus Kyrgyzstan has built a solid foundation of social and financial impact, particularly in rural agricultural contexts, but strategic evolution toward multi-product offerings, household-aligned repayment planning, and practical financial literacy is needed to transform incremental support into sustainable empowerment and resilience for all women clients.



Photo copyright: Didier Gentilhomme

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We also thank the 271 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 Kyrgyzstan's leonardo dashboard.

