THE IMPACT OF MICROFINANCE ON REGMIFA'S BORROWERS: INSIGHTS FROM THE 60 DECIBELS MICROFINANCE INDEX 2025

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ABOUT REGMIFA

Founded in 2010, the Regional MSME Investment Fund for Sub-Saharan Africa (REGMIFA) is an investment fund dedicated to promoting economic development in Sub-Saharan Africa. REGMIFA works to build unique public-private partnerships with public institutions, private investors, and African stakeholders to achieve its mission. The strategic goals of the fund are to create employment, generate income and alleviate poverty by supporting micro, small and medium-sized enterprises (MSMEs) and low- and middle-income households (LMIHs).

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ABOUT THE INVESTMENT MANAGER

Symbiotics Asset Management (SYAM) acts as the Investment Manager of REGMIFA. Symbiotics is a specialist impact asset manager, dedicated to private debt investment in emerging and frontier markets.

SYAM offers investments in emerging and frontier markets focused on impact outcomes, tailoring investment solutions according to client needs, in the form of investment funds and segregated mandates. Symbiotics Group is a leading market access platform for impact investing, financing MSMEs and LMIHs in emerging and frontier markets. The group offers investment, asset management and capacity building services. SYAM has USD 2.5 billion in assets under management as of end of December 2024.

symbiotics
asset management

ABOUT THIS REPORT

This report was prepared by Tameo Impact Fund Solutions to assess the fund's contribution to its mission and sustainability objectives.

Tameo Impact Fund Solutions SA (Tameo) is a Swiss impact investing specialist serving the financial industry with independent expert solutions. Tameo guides investment funds, managers, and investors through the entire impact investing journey. It offers the most comprehensive online database of impact funds, customized analyses, and independent valuations. Through its research and advisory services, Tameo empowers clients to move towards best-in-class impact measurement & management.

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KEY RESULTS

TABLE 1: 60 DECIBELS MICROFINANCE INDEX – KEY RESULTS

2,881 REGMIFA END-BORROWERS INTERVIEWED	**60%** WOMAN
8 COUNTRIES	**8** LANGUAGES
66% ACCESSING FINANCE FOR THE FIRST TIME	**80%** INCREASED THEIR BUSINESS EARNINGS
88% IMPROVED THEIR QUALITY OF LIFE	**73%** DECREASED THEIR TIME SPENT WORRYING ABOUT THEIR FINANCES
88% AGREED THAT INTEREST RATES, FEES AND PENALTIES ARE EASY TO UNDERSTAND	**74%** DID NOT PERCEIVE LOAN REPAYMENT AS A BURDEN
86% IMPROVED CONFIDENCE IN THEMSELVES	**73%** INCREASED SAVINGS

INTRODUCTION

The 60 Decibels Microfinance Index measures and compares impact data from microfinance clients worldwide. Now in its fourth year, this annual initiative amplifies the voices of microfinance clients on a large scale, allowing financial service providers, investors, and other key stakeholders to better measure, understand, and enhance their impact. By enabling broader social performance comparisons, it aims to drive positive change within financial institutions and across the sector. REGMIFA, together with other 33 organizations, has partnered with the initiative since its launch in 2022.

In its fourth edition in 2025, the initiative collected data from 24,450 randomly selected microfinance clients across 39 countries from 85 financial institutions. The standardized survey, which includes qualitative and quantitative indicators, was conducted by local researchers in each country. The index assessed investees' social performance across 21 indicators along six dimensions, ranking the performance of each investee by region.

The Microfinance Index includes six key dimensions:

- **Access** assesses how well the financial service provider reaches previously underserved populations, navigates its competitive environment, and meets the needs of lower-income clients.
- **Loan product impact**[1] measures the impact of the loan product depending on the original purpose of the loan, whether for business, housing, and/or education.
- **Household impact** measures the perceived changes in quality of life and how the clients allocate their financial resources to their household.
- **Client protection** assesses to what extent the clients are aware of the loan conditions prior to taking a loan and how their capacity to repay can potentially affect other household expenses; It also ensures clients are treated fairly and are aware of their rights.
- **Resilience** measures how clients anticipate unexpected events and how they manage their finances.
- **Agency** assesses client confidence and decision-making and their progress on achieving financial objectives.

This report is based on data from 10 Partner lending institutions (PLIs) in the REGMIFA portfolio, for which REGMIFA financed data collection. Five PLIs participated last year and an additional five PLIs joined this year. This report presents aggregated data from all PLIs that participated in the initiative in the third and fourth edition, published in 2024 and 2025.

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1 This dimension, previously titled "Business Impact", has been renamed "Loan Product Impact." The scope has been refined to include new metrics on changes in business operations, housing and education loans which were not covered in previous years. As a result, data for this indicator only includes institutions added in the current reporting year, while information on business earnings remains drawn from the previous dimension. In contrast, employment-related indicators that were previously included are no longer covered under this dimension.

The findings include data from 2,881 end-borrowers across 8 countries marking the first time the Fund commissioned an impact survey in South Africa and Madagascar[2]. The survey was conducted in eight languages: Swahili (Kiswahili), Malagasy, Luganda, Sepedi, Zulu, Moore, English and French ensuring accessibility and inclusivity. The results of REGMIFA's end-borrowers are compared to the 60 Decibels (60db) regional benchmark for Africa as well as the global benchmark.

2 The PLIs are located in Ghana, Nigeria, Mozambique, Tanzania, Burkina Faso, Uganda, South Africa and Madagascar.

COMPARISON TO BENCHMARKS

TABLE 2: REGMIFA SAMPLE AND 60 DECIBELS BENCHMARK

	REGMIFA sample	60db Africa benchmark	60db global benchmark
Access			
First-time access	66%	64%	56%
No access to alternatives[3]	55%	28%	22%
Loan Product Impact[4]			
Very much improve business operations	41%	42%	33%
Business income very much increased	40%	38%	28%
Household impact			
Quality of life very much improved	44%	40%	35%
Very much improved household income	33%	34%	23%
Very much increased quality of meals	31%	29%	20%
Very much improved ability to access education	35%	39%	28%
Very much improved access to healthcare	23%	27%	18%
Very much improved ability to spend on home improvements	34%	32%	25%
Client protection			
Strongly agree that MFI fees, interest rates and penalties are easy to understand	68%	63%	66%
Never experienced unexpected charges	90%	88%	92%
Never experienced harassment	91%	88%	92%
Repayment is not considered a burden	74%	75%	75%
No change to food consumption due to loan repayment	83%	86%	88%
Awareness of rights	52%	52%	50%

3 This question was rephrased this year to How easy or difficult it would be to find another lending sources offering similar services to their current financial institution?

4 This dimension was renamed from Business Impact to better reflect the diversity of loan product offerings

Resilience			
Very much improved ability to manage finances	**46%**	41%	29%
Very much increased savings	**30%**	28%	18%
Very much decreased financial worry	**36%**	32%	25%
Very much improved ability to face an emergency	37%	38%	27%
Agency			
Very much increased confidence	52%	52%	40%
Very much increased influence on household decisions	34%	37%	28%
Financial goal achieved[5]	23%	29%	35%
Client profile			
% women	60%	56%	65%
Average age	42	52	41
Sample			
Number of respondents	2,881	44,680	112,958
Number of PLIs	10	91	258
Number of countries	8	23	53

Overall, REGMIFA institutions perform well across nearly all dimensions, showing results that are consistently aligned with or stronger than both the regional and global benchmarks. Their strongest performance areas are Access, Resilience, and Loan Product Impact, where borrowers stand out for being more likely to access credit for the first time and for reporting greater improvements in financial management, savings, and business outcomes. Two-thirds of REGMIFA borrowers had no prior access to formal credit, and more than half indicated they could not find good alternatives, confirming that the portfolio primarily reaches financially underserved populations. These results highlight the role of REGMIFA institutions in promoting inclusion in markets where credit options remain limited.

5 The question format for this indicator was revised this year. Previously, respondents rated how their ability to reach a goal had changed ("significantly improved" to "significantly worsened"). This year, the question assesses the same concept but asks whether respondents achieved all, most, some, or none of their intended goals

In terms of business and household impact, REGMIFA institutions perform at or above the African benchmark and clearly above global levels. Borrowers report steady improvements in business operations and income, as well as in overall quality of life, household income, and the ability to cover key expenses such as food, education, and home improvements. This suggests that loans provided through REGMIFA-supported institutions contribute meaningfully to both economic advancement and household well-being.

Client protection indicators are also strong, with high levels of transparency and limited occurrences of unexpected charges. Most borrowers describe repayments as manageable and do not report having to compromise household consumption to meet loan obligations, reflecting responsible lending practices.

REGMIFA institutions score slightly lower on the Agency dimension compared to regional peers. Borrowers report similarly on levels of confidence, however they express lower increase in influence on household financial decisions and score lower in achieving their intended financial goals. This suggests that while financial access and performance outcomes remain strong, the empowering effects of financial services at the household level could be further enhanced. Initiatives that strengthen financial confidence, decision-making capacity, and goal-setting support may help deepen the developmental impact of REGMIFA’s portfolio.

It's important to note that the benchmark results presented in Table 2 only include respondents who answered “very much increased” or “very much improved”. Responses indicating "slightly improved" or "slightly increased" are not considered in the benchmark. This approach aligns with the methodology presented in the 60 Decibels MFI Index Report and ensures that the results are not skewed. However, in the broader context of the report, both substantial and minor changes are considered unless explicitly stated otherwise.

Moreover, while the data covers two years, it does not involve interviews with the same clients from the previous year and 2025, which prevents a strict year-on-year comparison. In practice, loan clients often change from one year to the next and may not remain in the portfolio long enough to form a fully consistent sample. As a result, it is not possible to draw definitive conclusions about improvements over time. Instead, the study provides insights primarily on changes experienced since accessing a loan from the financial institution.

LOAN CHARACTERISTICS AND USAGE TRENDS

Most borrowers (65%) received an individual loan, while 35% participated in a group loan. Group lending was more common among women, with over half borrowing through a group compared to only 8% of men. This suggests that group-based models continue to play an important role in facilitating women's access to credit.

Loans were primarily taken for planned purposes. A large majority of borrowers (91%) said their loan was for a planned need, while only 8% used it in response to an emergency, indicating that most plan their financing in advance, often for productive activities.

Regarding loan use, around two-thirds of borrowers used their loan to support an existing business, 13% to start a new one, and 22% for non-business purposes. One in three men used their loan for non-business reasons, compared to fewer than one in five women, suggesting that women's borrowing tends to be more business oriented.

Among those using their loan for business purposes, most invested in inventory (40%) or farming supplies and machinery (9%), while smaller shares used funds for livestock, renovations, or raw materials. These results suggest that loans are primarily used to sustain existing operations rather than to launch new ventures.

Among non-business purposes, 42% were used for household expenses and 33% for education costs. From a gender perspective, half of the women who used their loan for non-business purposes invested in home improvements, compared to one-third of men, indicating that women may prioritize household well-being when allocating funds.

Beyond credit, 67% of borrowers indicated that their interactions with the institution mainly involve credit products, while smaller proportions also use savings (17%), education or training (10%), health-related services (3%), or business support (4%). This suggests that for most respondents, engagement with their institution remains primarily credit-oriented, with fewer interactions around complementary financial or non-financial services. This is partly explained by the fact that around 40% of the institutions participating in the study are non-deposit taking, which limits the range of ancillary products offered, such as savings.

Nearly 70% of borrowers conducted transactions in person, while about one-third used digital channels, either exclusively or in combination with in-person visits. This shows that while digital services play a role in the lending process, face-to-face interactions remain central especially in rural markets and for group loans.

RESULTS BY DIMENSION

1. ACCESS

Access reflects the extent to which financial institutions reach clients who might otherwise be excluded from formal financial services. Measuring this dimension helps assess whether institutions are effectively addressing credit gaps, particularly among first-time borrowers or those with limited alternatives in the market. It also provides insight into the competitiveness of local credit environments and the value clients place on the products offered. Understanding access is therefore essential to evaluate how institutions expand financial inclusion and serve less well-off or underserved populations.

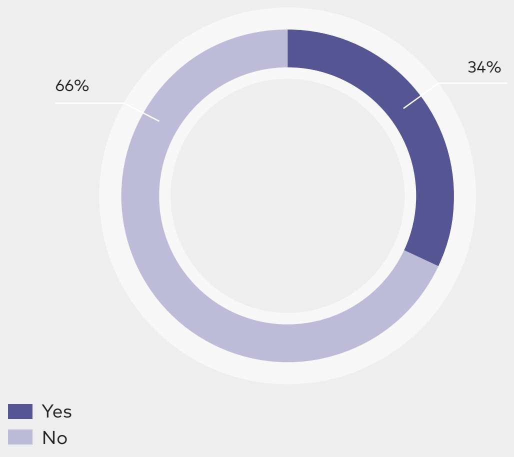
When asked whether they had access to a similar loan to the one offered by their financial institution, 66% of respondents said they did not (Fig. 1). This perception was more common among women, with almost 70% reporting no access to comparable loans, compared to 61% of men. These results place REGMIFA institutions slightly above the regional benchmark and well above the global average, confirming that they tend to serve borrowers with fewer financing options and play a key role in extending credit to underserved populations.

Similarly, 55% of respondents said they could not find a good alternative to their institution's loan, suggesting that more than half view their provider as offering a unique or hard-to-replace product. This share is nearly double the regional benchmark and more than twice the global level, reinforcing the conclusion that REGMIFA institutions operate in markets where alternative sources of finance remain limited (Fig. 1).

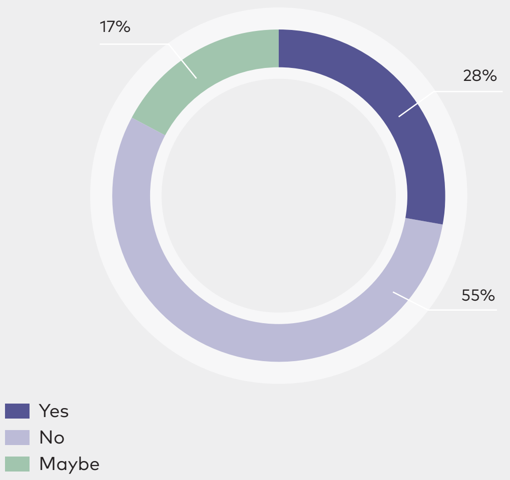
Country-level results show marked differences. In South Africa, 93% of respondents indicated that they had no access to good alternatives to the loans offered by their institution, the highest proportion across all countries. By contrast, borrowers in Uganda and Madagascar were more likely to report having at least somewhat easy access to alternative loan options, pointing to more competitive or diversified local credit markets.

FIGURE 1: ACCESS
NEW ACCESS TO FINANCE AND AVAILABLE ALTERNATIVES

Before your current loan, did you have access to a loan like the one your financial institution provides?
(n=2,881)



If you could no longer access loans and services from your financial institution, would you be able to find another source that provides similar loans and services?
(n=2,880)



RESULTS BY DIMENSION

2. LOAN PRODUCT IMPACT

This dimension assesses how loan products influence clients' livelihoods in line with the original loan purpose. Renamed from "Business Impact" to "Loan Product Impact," it now reflects the diversity of loan types and measures expected outcomes through targeted questions for business, housing, and education loans. The scope has been expanded to include effects on business operations rather than focusing only on income, while the question on number of employees was removed since most clients are sole proprietors or run microenterprises. As shown in the figures, data on business operations cover 1,465 end borrowers, as this component was introduced this year.

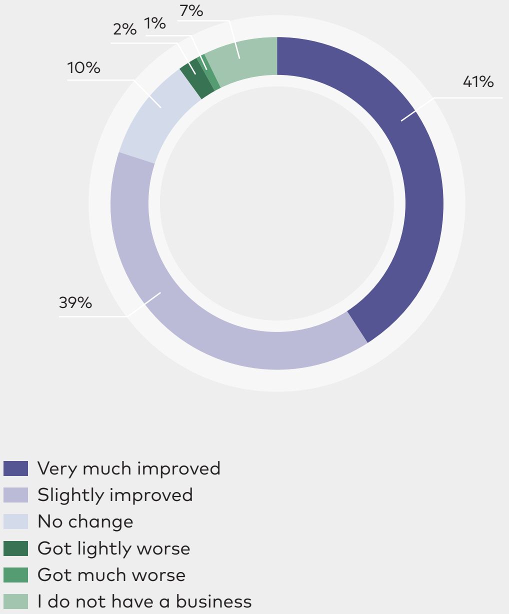
Results indicate generally positive effects on business activity. When asked whether their business operations had changed because of working with their financial institution, 80% of borrowers reported an improvement, while 10% saw no change and 3% felt their situation had worsened (Fig.2). Notably, almost half of the women interviewed indicated a considerable improvement, compared to about one-third of men. This suggests that women may have experienced stronger operational benefits from their engagement with the institution, in line with REGMIFA's efforts to enhance gender-responsive outcomes.

A similar pattern emerged when borrowers were asked about changes in business income. Overall, 80% reported an increase in the money their business earned, with 86% of women indicating an increase compared to 70% of men (Fig.2). These results point to broadly positive effects on business performance, with women showing higher reported gains than men.

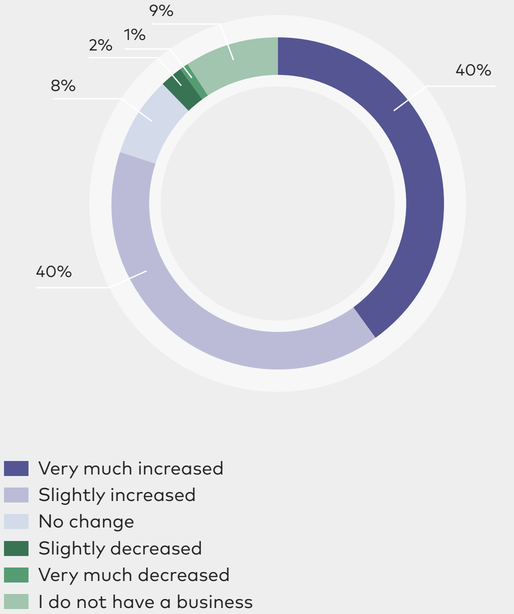
Compared to the broader benchmarks, REGMIFA institutions perform on par with the African average and above the global level. This indicates that the business outcomes observed among REGMIFA borrowers are consistent with those of regional peers and stronger than those reported by institutions in other parts of the world. Overall, REGMIFA institutions demonstrate a solid ability to support business growth and income improvements among their borrowers.

FIGURE 2: LOAN PRODUCT IMPACT
BUSINESS OPERATIONS AND BUSINESS INCOME

Have your business operations changed because of your financial institution? (n=1,465)



Has the money your business earns changed because of your financial institution? (n=2,877)



RESULTS BY DIMENSION

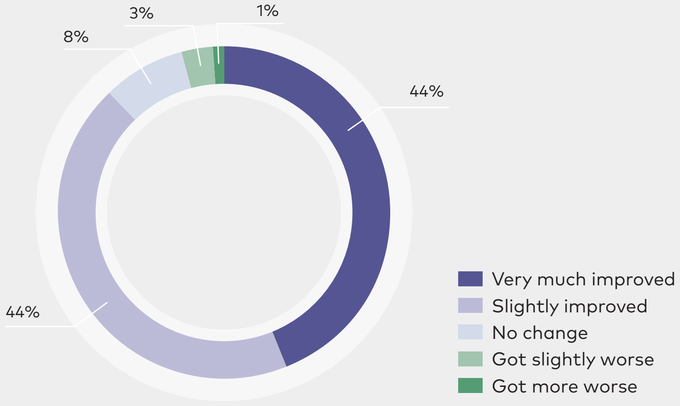
3. HOUSEHOLD IMPACT

The household impact dimension explores how financial services translate into broader improvements in clients' daily lives and family well-being. It assesses whether access to finance enables households to meet essential needs and invest in better living conditions, such as improved housing, children's education, healthcare, or nutrition. Evaluating these outcomes provides insight into how financial inclusion contributes not only to economic progress but also to social and household resilience. By linking financial access to tangible quality-of-life gains, this dimension highlights the role of responsible lending in supporting more secure and stable households.

When asked whether their quality of life had changed because of working with their financial institution, 88% of borrowers reported an improvement (Fig. 3). Half of the women surveyed described this improvement as significant, compared to 35% of men. Conversely, 12% of men reported no change, compared to only 6% of women. These findings suggest that women perceive a stronger positive effect of financial services on their overall well-being and that of their household.

FIGURE 3: HOUSEHOLD IMPACT - QUALITY OF LIFE

Has your quality of life changed because of your financial institution?
(n= 2,881)

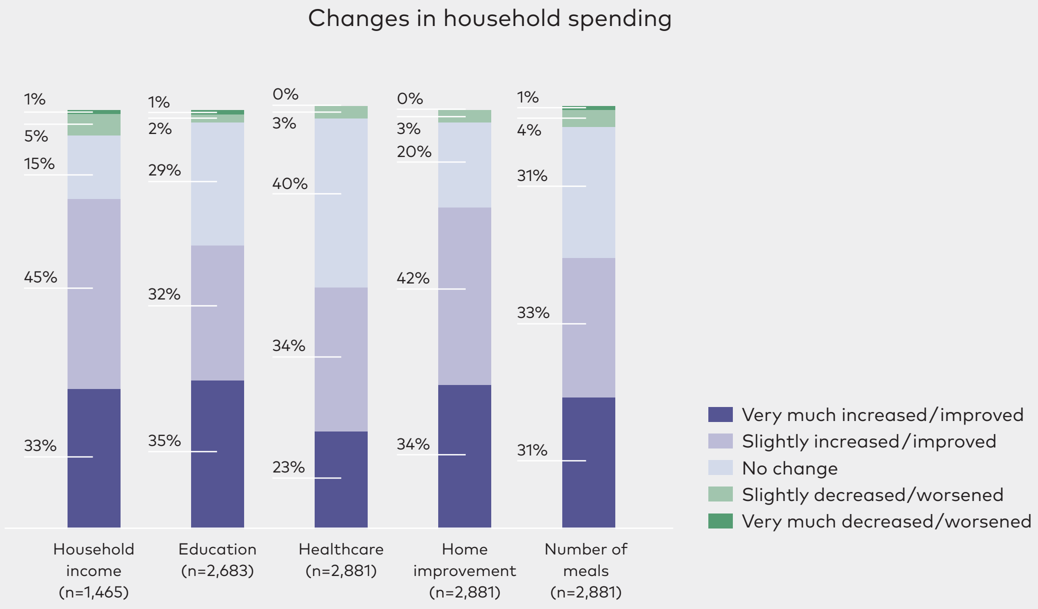


To better understand this improvement, borrowers were also asked about changes across several household dimensions, including income, ability to pay education fees, access to healthcare, home improvements, and the quality and frequency of meals. The areas showing the greatest improvement were household income and home improvements, with 76% to 79% of respondents indicating progress in these categories. In contrast, healthcare access showed the lowest level of improvement, with 57% of respondents reporting positive change (Fig. 4).

When compared to the broader benchmarks, REGMIFA institutions perform broadly in line with the African average and above the global level. Borrowers report household and quality-of-life improvements that are comparable to regional peers while consistently outperforming institutions in other regions. Results on education and healthcare are slightly below the regional average but still stronger than global levels. Overall, REGMIFA institutions contribute meaningfully to better household well-being, confirming their role in strengthening both the economic and social dimensions of financial inclusion.

Across all dimensions, women were consistently more likely than men to report improvements. This pattern aligns with previous findings on perceived quality of life and may indicate that women experience or value the benefits of financial access more directly within the household context, particularly through income gains and investments that enhance family living conditions. This observation will be explored in greater detail in the *Gender Outlook* section.

FIGURE 4: HOUSEHOLD IMPACT - HOUSEHOLD SPENDING



RESULTS BY DIMENSION

4. AGENCY

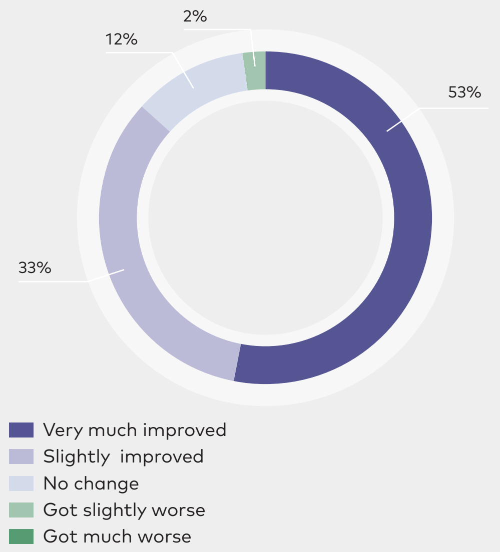
The agency dimension assesses how financial services influence clients' sense of control over their financial decisions and their confidence in managing money. It also examines whether engagement with financial institutions strengthens clients' ability to pursue and achieve personal or business goals. Measuring agency helps reveal how financial inclusion can empower individuals, especially women, by enhancing their decision-making power and autonomy within the household and beyond. Understanding these dynamics is key to evaluating the broader social effects of access to finance, particularly its role in building confidence, independence, and long-term financial capability.

When asked who made the decision on how to use the loan, 56% of women and 61% of men indicated that they independently decided how to use the loan. Meanwhile, 43% of women and 37% of men reported that the decision was made jointly with their spouse. These results suggest that while individual decision-making is predominant among both genders, women are slightly more likely to share financial decisions within the household. The level of household influence reported by REGMIFA borrowers is broadly in line with the regional benchmark and above the global average.

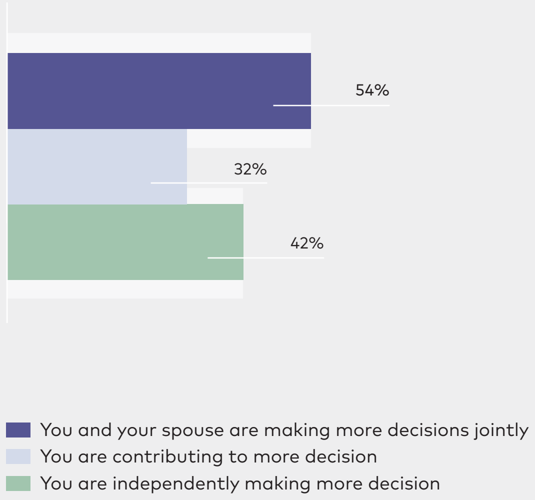
Regarding personal confidence, 86% of respondents reported that their self-confidence had improved as a result of their relationship with the financial institution (Fig. 5). Almost two-thirds of women noted a significant increase in confidence, compared to about 40% of men, suggesting that access to financial services may have a particularly strong empowering effect for women. Benchmark results show that REGMIFA end borrowers report gains in confidence broadly in line with both regional and global averages. This indicates that financial institutions financed by REGMIFA have a comparable empowering effect to those observed in similar markets, particularly for women, reinforcing the positive role of financial inclusion in strengthening borrower confidence and self-efficacy.

FIGURE 5: AGENCY
CONFIDENCE AND CHANGES IN HOUSEHOLD INFLUENCE

Has your confidence in yourself and your abilities changed because of your financial institution? (n=2,881)



Which of these describes the changes in your influence on household decisions? Select all that apply.



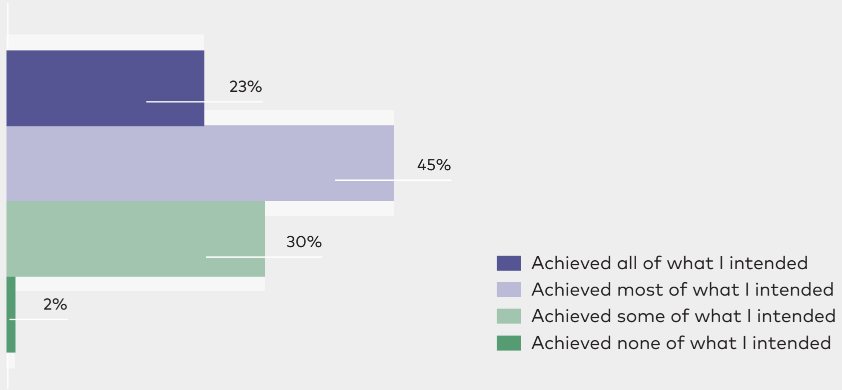
Borrowers were also asked whether their influence over household decisions had changed because of their financial institution. Overall, 65% of respondents reported an increase. The effect was slightly more pronounced among women, with nearly 70% reporting greater influence compared to 63% of men. When asked to describe the nature of this change, 54% said they were now making more decisions jointly with their spouse, 42% reported making more decisions independently, and one-third mentioned contributing more to household discussions (Fig. 5). Respondents could select more than one option. Notably, half of the women said they were making more decisions independently, compared to about one-third of men, suggesting that women's financial participation may translate into greater autonomy within the household.

When asked about their original reasons for taking the loan, allowing for multiple responses, most borrowers cited *investing in their business* as the primary motivation. Gender differences appeared in the secondary reasons: 35% of women reported using the loan to buy business supplies or stock, while 24% of men mentioned increasing their income as their second most common motivation.

Finally, when reflecting on the extent to which they had achieved their original goals, 45% of respondents said they had achieved most of what they intended, one-third achieved some of their goals, and 23% reported achieving all (Fig. 6). Benchmark results show that this level of goal achievement is lower than both the regional and global averages. However, this comparison should be interpreted with caution, as the question was revised this year to focus more strictly on whether respondents achieved their goals, rather than on perceived changes in their ability to do so. This more stringent measure likely contributes to the lower reported results.

FIGURE 6: AGENCY - GOAL ACHIEVEMENT

Thinking about your original reason for taking the loan, to what extent were you able to achieve this/these goals? (n=1,464)



RESULTS BY DIMENSION

5. CLIENT PROTECTION

The client protection dimension assesses how well financial institutions ensure that borrowers clearly understand loan terms and conditions and can meet their repayment obligations without compromising essential household needs. It examines transparency, fairness, and the extent to which clients feel informed and treated respectfully throughout their borrowing experience. Evaluating this dimension is essential to gauge whether financial services are delivered responsibly and sustainably, an area of particular importance for REGMIFA. Strong client protection practices help build trust, prevent over-indebtedness, and safeguard borrowers' well-being, reinforcing the broader social value of inclusive finance.

Most borrowers expressed confidence in their understanding of loan terms. Overall, 88% agreed that the fees, interest rates, and penalties were clear and easy to understand (Fig. 7). Women were somewhat more likely to report strong agreement, with 74% indicating so compared to 59% of men. Across countries, responses were relatively consistent, ranging from 89% to 97% of borrowers agreeing that loan terms were transparent. Uganda stood out as an exception, where only 39% agreed and nearly half said that loan conditions were not clear. At the aggregate level, these results align with benchmark findings showing that REGMIFA institutions perform slightly above both the regional and global averages in loan transparency, confirming that borrowers generally find product information clear and accessible, despite isolated country differences.

When asked whether they had ever experienced unexpected charges or fees from their financial institution, 90% of respondents said this had never occurred. A small share reported that it had happened rarely (5%), sometimes (3%), or regularly (2%) (Fig.7). Country results were largely aligned, with positive responses ranging from 88% in Madagascar to 98% in South Africa. Uganda again emerged as an exception, with nearly 40% of borrowers reporting that they had encountered unexpected charges, suggesting gaps in fee communication or disclosure practices. Overall, benchmark comparisons confirm that REGMIFA institutions perform in line with or slightly above both the regional and global averages, indicating that such cases remain limited across the portfolio despite country-specific challenges.

In line with the Operating Principles for Impact Management, which emphasizes monitoring progress and taking corrective action when needed[6], this study provides an opportunity for REGMIFA to assess performance, identify areas for improvement, and ensure that both the Fund and its investees remain on track toward achieving their intended impact. REGMIFA is currently engaging with the Ugandan institution, using these findings as a constructive basis to strengthen communication and transparency practices.

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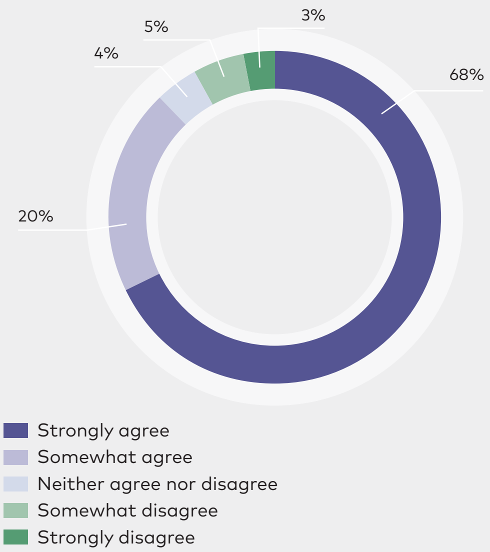
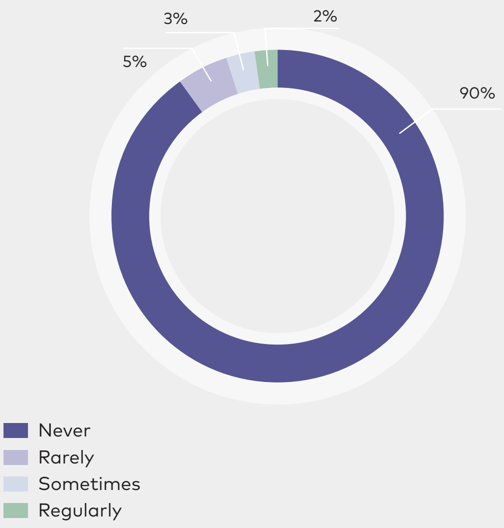
6 Operating Principles for Impact Management (OPIM). The 9 Principles. Available at: https://www.impactprinciples.org/9-principles/

FIGURE 7: CLIENT PROTECTION
UNDERSTANDING LOAN TERMS AND UNEXPECTED CHARGES

To what extent do you agree or disagree with the following statement: The financial institution's loan fees, interest rates, and penalties are easy to understand and clear? (n= 2,880)



In the previous year, have you experienced an unexpected charge or fee from your financial institution? (n=2,881)

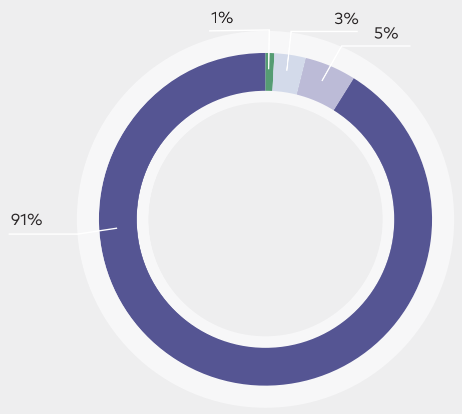


Instances of harassment or unfair treatment by agents were relatively rare. Across all respondents, 91% said they had never experienced such behavior (Fig. 8). Country results were similarly high, ranging from 91% to 98%, with Tanzania performing the best. In general, benchmark data supports these findings, showing REGMIFA institutions performing comparably to regional and global peers in maintaining fair and respectful treatment of borrowers.

Among those who experienced unfair treatment or unwanted pressure, reporting behavior was mixed. Only 22% said they had reported the incident, while 43% did not know how to do so, highlighting a need for clearer and more accessible grievance mechanisms. Awareness gaps were particularly evident in Uganda and South Africa, where many borrowers said they were unsure how to report such cases. In Tanzania, half of the affected borrowers said they preferred not to report, suggesting cultural or institutional barriers to complaint processes.

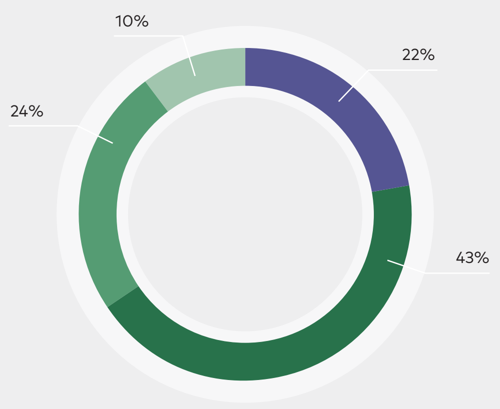
FIGURE 8: CLIENT PROTECTION
HARASSMENT AND REPORTING TO FINANCIAL INSTITUTION

In the previous year, have you experienced any harassment, unwanted pressure, or been treated unfairly by an agent or representative from your financial institution? (n=1,465)



Yes, regularly
Yes, sometime
Yes, rarely
No, never

Did you report this behavior to your financial institution? (n= 134)

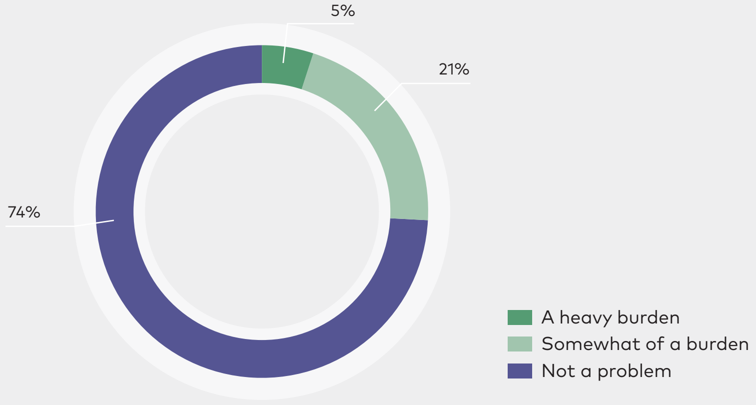


Yes
No, I did not know to report this behavior
No, I did not want to report
No, I did not report for another reason

Most borrowers did not perceive their loan repayments as a major difficulty. About 74% said repayment was not a burden, 21% found it somewhat burdensome, and 5% described it as a heavy burden (Fig. 9). Country patterns varied more sharply in this area. Borrowers in Nigeria (93%) and Tanzania (85%) were the most likely to report no repayment difficulties, while those in Ghana (38%), Mozambique (32%), and Uganda (43%) showed higher levels of repayment stress. Despite these variations, benchmark results show that REGMIFA institutions perform on par with both the regional and global averages in repayment comfort, suggesting that repayment terms are generally manageable for most borrowers.

**FIGURE 9: CLIENT PROTECTION
REPAYMENT BURDEN**

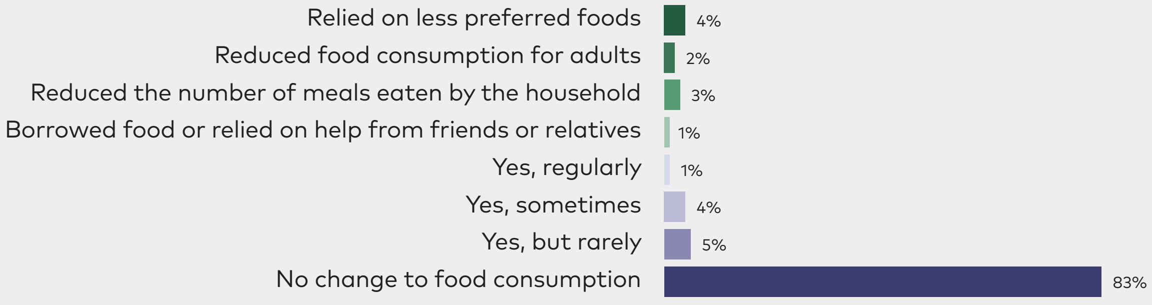
Thinking about your loan repayments, are they a heavy burden, somewhat of a burden, or not a problem? (n=2,881)



To assess potential negative effects of debt repayment, borrowers were asked whether they had ever reduced household food consumption to meet loan obligations. A strong majority (83%) said they never needed to do so (Fig.10). The remainder reported adapting by borrowing food from relatives or friends, reducing adult meals, or switching to less preferred foods.

FIGURE 10: CLIENT PROTECTION
CHANGES IN FOOD CONSUMPTION

Have you had to make changes to your households' food consumption in order to make loan repayments to your financial institution? (n=2,881)



RESULTS BY DIMENSION

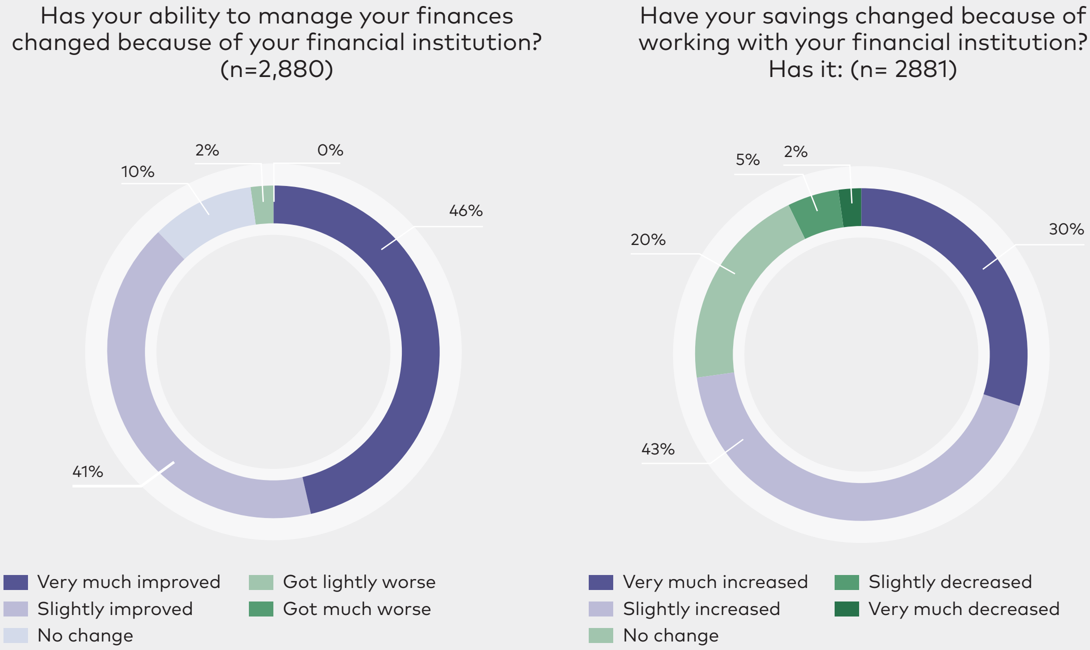
6. RESILIENCE

The resilience dimension evaluates how well clients can withstand financial shocks and manage their resources over time. It captures key aspects of financial preparedness, such as the ability to budget, save, and access funds in emergencies, as well as the level of financial stress clients experience. Measuring resilience is important to understand whether financial institutions are not only expanding access to credit but also helping clients build stability and security. Strengthening financial management skills and savings capacity can make clients more adaptable to economic fluctuations, ultimately enhancing their long-term financial well-being.

Nearly 90% of all borrowers reported an improvement in their ability to manage finances (Fig. 11). More than half of the women surveyed (52%) described this improvement as significant, compared to 36% of men. At the country level, borrowers in Nigeria and South Africa were the most likely to report strong improvements, with between 70% and 77% indicating that their ability to manage finances had "very much improved." By contrast, Uganda showed the largest proportion of borrowers reporting "no change," with about one-third indicating no noticeable difference. Compared to broader benchmarks, REGMIFA institutions perform above both the regional and global averages in this area, confirming their strong contribution to helping borrowers develop better financial management skills.

When asked how these improvements were translated into practice, the most common responses were a better ability to budget expenses (51%), set aside savings from income (50%), and cover expenses more regularly (49%). These patterns suggest that financial access has helped many borrowers adopt more structured and resilient financial management habits.

FIGURE 11: RESILIENCE
ABILITY TO MANAGE FINANCES AND SAVINGS

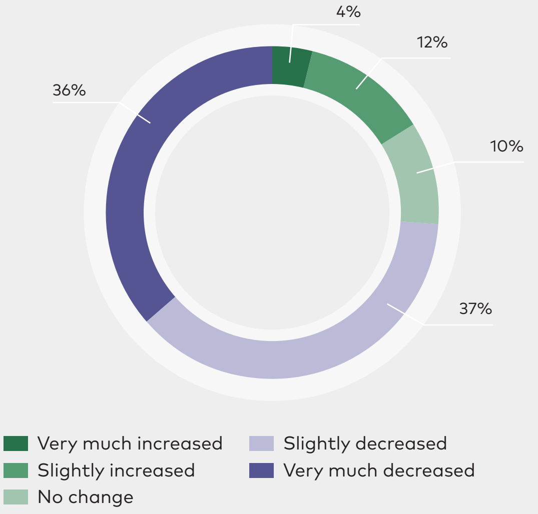


In line with these results, 73% of borrowers said their savings had increased as a result of working with their financial institution (Fig. 11). Women again reported stronger improvements, with nearly 40% describing a significant increase compared to 19% of men. Across countries, the most positive results came from Nigeria and South Africa, where over 90% of borrowers reported better savings capacity. Benchmark comparisons show a similar trend, with REGMIFA institutions outperforming both regional and global averages on savings improvements, highlighting their effectiveness in supporting borrowers' ability to accumulate financial buffers.

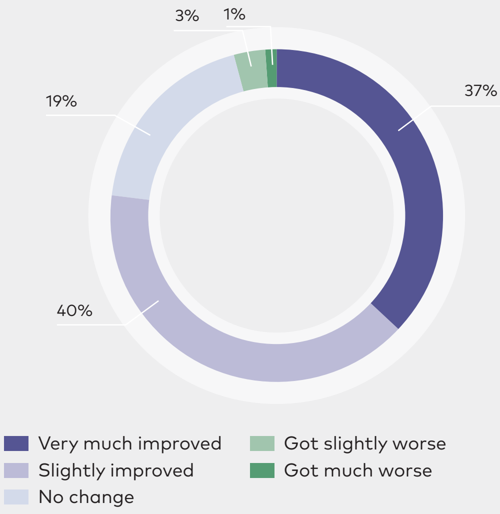
A complementary trend appears in borrowers' sense of financial security. Overall, 73% reported spending less time worrying about their finances, with women more likely to note a significant reduction (43% compared to 26% of men) (Fig. 12). Compared to the benchmarks, REGMIFA borrowers show stronger reductions in financial worry, indicating that their financial institutions play a meaningful role in helping them manage uncertainty and strengthen financial stability. While these results reflect a broadly positive trend, country differences remain. In Madagascar and Uganda, roughly 40% of borrowers reported that their financial worries had increased, suggesting that local economic pressures may still weigh heavily on perceptions of financial well-being despite overall improvements.

FIGURE 12: RESILIENCE
FINANCIAL WORRY AND ABILITY TO FUND AN EMERGENCY

Has the amount of time you spend worrying about your finances changed because of your financial institution?
Has it: (n=2,881)



Has your your ability to access funding in the event of an unexpected emergency changed because of your financial institution?
Has it: (n=2,881)



When asked about their capacity to manage an unexpected emergency, 73% of borrowers said it would be easy for them to raise the required funds. This ability appeared particularly strong in Nigeria and Tanzania, where most borrowers reported being able to access emergency funding without major difficulty. Most respondents also attributed their improved ability to handle emergencies to the support of their financial institution. Nearly 80% said this capacity had improved thanks to their financial institution, with 42% of women and about one-third of men describing it as very much improved (Fig. 12). At the country level, Nigeria, South Africa, and Tanzania stood out for having the highest shares of borrowers reporting major progress, while Uganda again showed the lowest level of improvement and the largest proportion indicating no change. Benchmark results confirm this overall positive pattern, with REGMIFA institutions performing slightly above the regional benchmark and clearly above the global level in strengthening borrowers' ability to cope with financial shocks.

GENDER OUTLOOK

For the second time, REGMIFA has commissioned to perform a gender impact survey among end clients. The 2025 MFI Index results once again reveal that women and men engage with financial services in distinct ways, reflecting differences in access, use, and perceived outcomes. A gender-disaggregated data analysis is therefore essential to better understand and measure the Fund's impact on women.

Women are more likely to borrow through group mechanisms, which often facilitate access to credit and provide mutual support. They also tend to allocate loans differently, more frequently investing in household well-being, such as home improvements, and report stronger gains in household income and living conditions. In business, women show slightly higher rates of improvement in operations and income, suggesting that financial access may translate more directly into tangible progress for them. Table 3 summarizes key gender differences observed across survey dimensions, highlighting areas where women reported stronger outcomes.

Across indicators of financial capability, women consistently report greater improvement in savings, budgeting, and overall financial confidence. They are also more likely to find loan terms clear and understandable, though some still face barriers to reporting grievances or misconduct.

TABLE 3. SUMMARY OF GENDER-DISAGGREGATED FINDINGS ACROSS DIMENSIONS

Gender-disaggregated findings across key dimensions	
Loan use	Women more likely to borrow through groups. Loans more often business-oriented or for home improvements.
Access	70% of women vs. 61% of men report no access to similar loans elsewhere.
Loan product impact	86% of women vs. 70% of men report increased business income.
Household impact	50% of women vs. 35% of men report significant quality-of-life improvements.
Agency	Women slightly more likely to share financial decisions with spouse.
Client Protection	74% of women vs. 59% of men strongly agree loan terms are clear.
Resilience	40% of women vs. 19% of men report significant increase in savings.

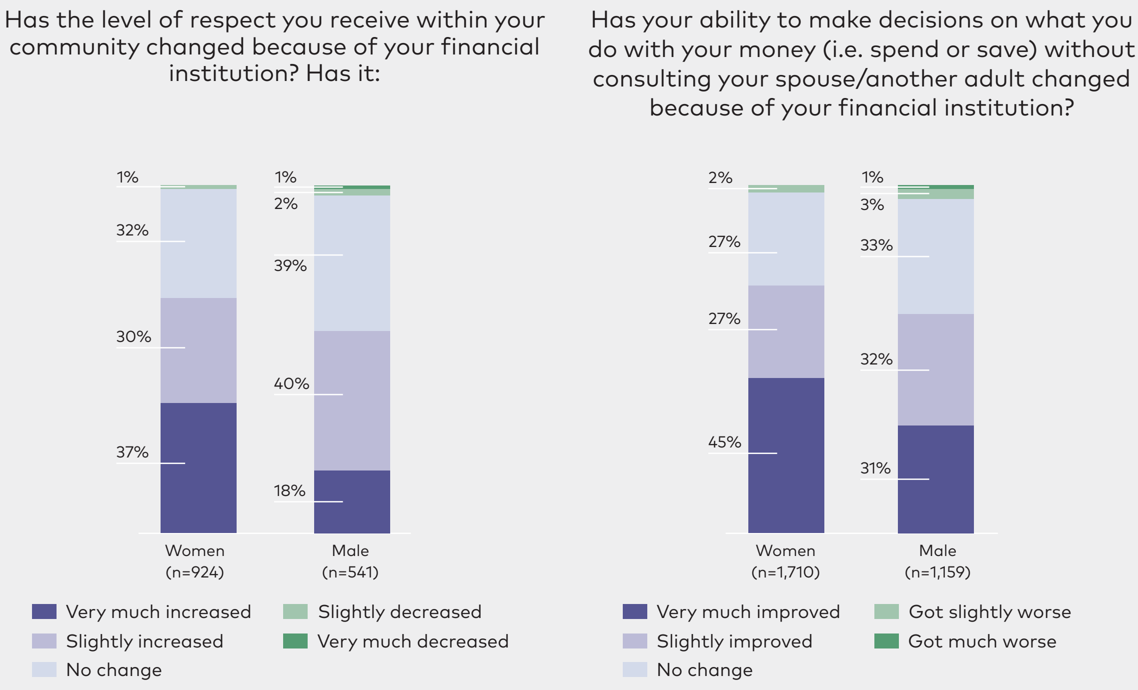
Overall, women surveyed appear to experience broader benefits from financial inclusion, not only in business outcomes but also in household and personal empowerment. These patterns highlight the importance of gender-responsive financial services that reinforce both economic opportunity and client protection.

Building on these overall patterns, it is also important to consider how financial inclusion shapes women's social standing and roles within their households and communities. Beyond economic outcomes, microfinance can influence how women perceive their own agency, including their confidence in making independent decisions, their participation in household choices, and their social standing within the community. The following section explores these dimensions in more detail, examining how access to finance may contribute to shifts in gender dynamics and perceived empowerment.

When asked whether the level of status and recognition they receive within their community had changed as a result of their relationship with their financial institution, 67% of women reported an increase compared to 58% of men. While one-third of women noted no change, this share rose to nearly 40% among men. These results suggest that women may perceive stronger recognition within their communities, possibly linked to greater visibility and financial independence (Fig. 13).

Regarding financial decision-making, 71% of women said their ability to decide how to use their money without consulting a spouse or another adult had improved, compared to 63% of men. This indicates that access to financial services may contribute to women's confidence and autonomy in managing personal or household resources (Fig. 13).

FIGURE 13: GENDER OUTLOOK
RESPECT WITHIN COMMUNITY AND ABILITY TO MAKE DECISIONS INDEPENDENTLY



When asked whether the participation of other household members in domestic responsibilities such as childcare, elderly care, household cleaning, or cooking had changed after taking a loan, about one-third of both women and men reported an increase. However, two-thirds of women indicated no change, and 8% said that participation by other household members had decreased, compared to only 1% of men (Fig.14).

FIGURE 14: GENDER OUTLOOK
HOUSEHOLD'S MEMBER PARTICIPATION CHANGE

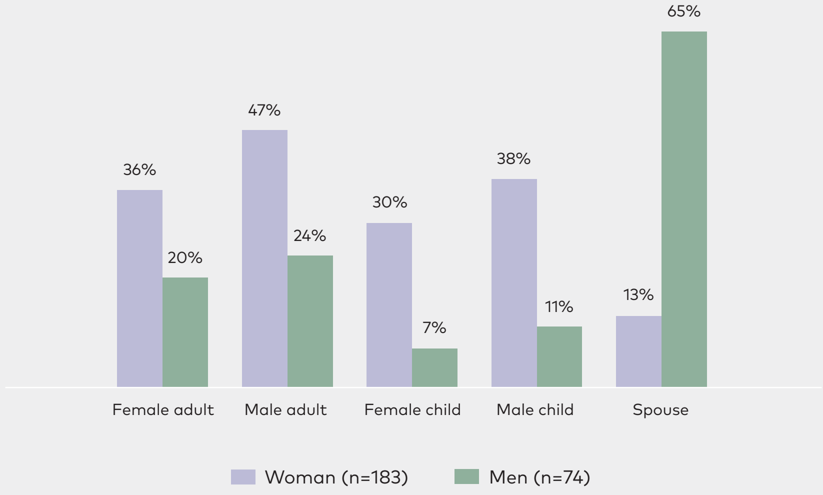
Has the participation in domestic tasks (e.g. childcare, elderly care, household cleaning, cooking) for other household members changed since you took out a loan from your financial institution? Has it:

Among respondents who reported increased participation in domestic tasks, patterns differed by gender. Nearly half of the women said that another male adult in their households were now contributing more, followed by 38% who mentioned male children and 13% who cited their spouse. Among men, 65% indicated that their spouse had taken on more domestic responsibilities, while 24% pointed to male adults and 20% to female adults (Fig 15). This contrast suggests that perceptions of household change vary between men and women.

While women tend to observe a greater contribution from other family members, men more often perceive increased support from their spouses. These differing perspectives may reflect how each group experiences and values shift in domestic roles, highlighting that changes in household dynamics are not only practical but also perceptual, shaped by gender norms and expectations within families.

FIGURE 15: GENDER OUTLOOK
HOUSEHOLD MEMBERS PARTICIPATION IN TASKS

Who in the household is participating more in domestic tasks?



MOVING FORWARD: TURNING INSIGHTS INTO ACTION

These findings provide REGMIFA with essential insights into how access to finance shapes clients' lives and businesses, helping validate the Fund's theory of change. They also guide Symbiotics, as Fund Manager, in refining its ESG assessment methodology, informing both investment analysts and the broader team. The results highlight PLIs with particularly strong impact outcomes, as well as those where targeted improvements could further enhance performance, information that supports investment decision-making at the Investment Committee and Fund Manager levels.

The insights also help identify targeted action points for PLIs and guide the Technical Assistance Facility toward the most relevant capacity-building needs across the portfolio. In 2025, the Environmental and Social Performance Management TA Program was fully subscribed, supporting PLIs in aligning with the Universal Standards and strengthening client protection. In addition, the Gender Inclusion Technical Assistance Program was launched this year to help PLIs enhance gender equity within their institutions and among their clients.

The Fund remains committed to deepening these efforts and to supporting PLIs in strengthening their practices so they can ultimately generate greater positive outcomes for the clients and communities they serve.

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