



March 2026

# Client Self-Perception Survey 2025



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Maimouna, a client of Oikocredit's partner in Côte d'Ivoire, organises fabric in her shop with help from her daughter Yasmine.

### Client Self-Perception Survey 2025

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## Executive summary: key findings and recommendations

In 2025, Oikocredit collaborated with 55 partner organisations – financial service providers and agricultural cooperatives – on this Client Self-Perception Survey. Forty-five of these partners had completed data collection within the 2025 calendar year. We invited these partners to participate in our survey programme based on their commitment shared with Oikocredit to understand and act on the changes their clients had experienced over the last 12 months.<sup>1</sup>

Through our annual client surveys, partners systematically collected insights from their clients. While the resulting insights come from clients' subjective account of their experience of change, they provide an effective way for partners and ourselves to understand clients' needs, identify opportunities and risks, and evidence our partnerships' impact.

With responses collected from more than 57,000 individual clients in four regions (Africa; Asia; Mexico, Central America and the Caribbean; and South America), the 2025 survey has generated key results and recommendations for both Oikocredit and our participating partners.

A multidisciplinary team, led by Oikocredit's Sustainable Impact and Capacity Building unit, compiled and analysed the results in collaboration with teams from the participating partners. This process has reinforced the shared commitment of Oikocredit and our partners to collaboratively drive social impact.

### Key findings

- More than four-fifths (84%) of respondents reported that their financial service provider or agricultural cooperative had a positive influence on their wellbeing over the past 12 months. A higher proportion (88%) experienced this positive influence when they had been a client of their Oikocredit partner organisation for more than five years, indicating that our partners deliver continuing positive impact for their clients over prolonged periods of time.
- There were key differences between men and women respondents in terms of how they used withdrawn savings. Men most often invested savings in their businesses, while women most often used savings to settle a debt or repay a loan.
- While clients' uses of savings may differ, the overall significance of savings is reinforced by the finding that most respondents identified savings as their primary coping strategy in the event of an emergency.
- Close to 73% of respondents with internet access and/or a smartphone used these tools to support their economic activities. The use of digital tools for economic ends was particularly common among respondents in Mexico, Central America and the Caribbean (81%) and in South America (78%).

### Key recommendations

- While respondents generally reported a positive influence from their financial service provider or agricultural cooperative, 37% still described their income as 'not enough' or only 'partially enough' to meet their basic household needs (such as housing, food, water and sanitation, healthcare, education) over the 12 months. This highlights the importance of further support and innovative solutions from Oikocredit and our partners to enable clients to lead a life of dignity.
- Given the pivotal role of savings in strengthening the resilience of clients who participated in the survey, Oikocredit and our partners should promote and enable a stronger savings culture among clients, for example by supporting financial literacy training and other targeted interventions.
- Considering clients' high usage of the internet and smartphones to support their economic activities, Oikocredit recommends that our partners capitalise on emerging digital opportunities. This means, first, improving the quality of digital services partners provide to their clients and, second, supporting clients in further unlocking commercial digital opportunities relating to their income-generating activities.

1. Use of the term 'clients' throughout this survey report includes members of agricultural cooperatives.

## 1. Introduction

Each year, Oikocredit's Client Self-Perception Survey programme breaks new ground in supporting our partners in listening to, understanding and taking decisions based on clients' self-perception of change in their lives. In 2024, we included a renewable energy partner in the programme for the first time, and in 2025, two agriculture partners participated. By learning from clients' experiences and adapting our work based on what we learn, Oikocredit and our partners respond to changing needs and challenges and thereby strengthen our combined social impact.

Placing clients at the centre of our approach has been a core motivation since Oikocredit launched the programme in 2021. Our partner organisations across Africa, Asia, Latin America and the Caribbean share this purpose. However, we knew from previous initiatives that many partners lacked the capacity to systematically capture what was happening in their clients' lives. This limited how the clients who benefit from Oikocredit's and our partners' services could communicate their priorities back to the organisations that serve them.

We intended from the start that the client survey would support partners to make evidence-based decisions drawing on insights from their clients to help them better align their products and services with clients' needs. In addition, the programme was – and remains – an endeavour to support partners in monitoring and reporting on their social outcomes over time.

The programme has grown rapidly since beginning as a pilot with five partners in 2021. The survey expanded to 19 partners in 2022, to 34 partners in 2023 and to 38 partners in 2024. While Oikocredit has primarily worked with financial service provider (FSP) partners, expansion has also resulted in diversification of the programme to collaborate with a climate-smart (renewable energy) partner in 2024 and, for the first time, with agriculture partners in 2025.

In 2025, the survey captured the voices of 57,183 clients of 43 FSPs and two agricultural cooperatives. We implemented the programme across 23 countries and in 10 languages, including in local dialects to ensure inclusivity.

This report showcases the most relevant, actionable results from the aggregated information the survey collected in 2025. Client perceptions regarding savings, coping strategies and digital engagement provide



standout insights. After describing the survey methodology (section 2) and respondent demographics (section 3), the report focuses on clients' perceived wellbeing and future outlook (section 4). Next, the report describes survey findings about financial changes relating to clients' savings (section 5) and income (section 6). Section 7 reports on respondents' experience of climate-related extreme weather, and section 8 on perceived changes to clients' businesses. The report then turns to non-financial changes, relating first to housing and sanitation improvements and internet access (section 9) and then to respondents' health and coping strategies (section 10).

Following these descriptive results, the report discusses deeper insights that Oikocredit's further hypothesis testing uncovered (section 11). It then provides early examples of how partners have acted on their client survey information (section 12), describes the innovation of a future renewable energy module and the new agriculture module we piloted in 2025 (section 13), and showcases a health-focused collaboration we undertook with Grameen Foundation (section 14). The report then provides additional information in the annex.

## 2. Methodology

Oikocredit's Client Self-Perception Survey gathers direct insights from our partners' clients on how their lives have changed over the past 12 months. It tracks shifts in areas such as wellbeing, savings, income, business performance, living conditions, health and coping mechanisms, and exposure to extreme weather. As the findings reflect clients' own perceptions, the survey offers a subjective but nevertheless valuable view of how Oikocredit and our partners support low-income people and their communities.

Oikocredit is selective about the organisations it invites to participate in each annual survey. We give priority to partners that have a social vision but, before starting the programme, lack the capacity and/or the knowledge to systematically track that vision and to take decisions to further reinforce it. For participating organisations, survey information can provide an early indication of risk, opportunity and impact. The ambition is to collaborate with the same partners on a yearly basis, since this allows for capacity building within each organisation.

Through ongoing partnership, the ultimate objective is to support partners to internalise the processes of data collection, analysis and decision-making. The client survey boasts a high level of partner retention, with all five partners from 2021's pilot still participating in 2025.

By providing tooling to support partners' data collection and analysis, and through programme support from an Oikocredit project officer, we facilitate partners' collection of survey information from their clients. Our support not only helps partners to navigate the different programme phases but also helps to transfer relevant knowledge to partners. For example, Oikocredit shares knowledge with partners about best practices when it comes to defining and prioritising research objectives, choosing a representative sample, minimising risks such as interview bias or hazard, defining an appropriate collection strategy and, later, taking responsible decisions based on insights from clients.

We have defined a standard set of survey questions and revisit these annually based on the actionability of questions, the latest research and feedback from partners and other stakeholders. Partners tailor the survey by adding their local branches and loan products. Each partner also has the opportunity to add questions based on their own research objectives; this helps ensure the resulting insights are valuable for the partner's decision-making.

Oikocredit guides partners in selecting a survey sample that is both reliable and achievable, based on the partner's capacity and available resources. We always advise partners to use a sample that ranges between a 90% and 95% confidence level (i.e. indicating a high probability that the sample will reflect the partner's total client population) and a margin of error between 5% and 10% (i.e. indicating a low chance of anomalies within the survey results). Although we guide partners on these minimal standards, results in this survey report cannot be considered fully representative of the wider country or region where each partner operates. Moreover, survey information contains inherent biases. Oikocredit recommends cross-referencing results with other available information where possible.





### 3. Demographics

In 2025, 55 Oikocredit partners collaborated in the Client Self-Perception Survey on change, of which 43 financial service providers (FSPs) and two agricultural cooperatives had completed their data collection by the end of the calendar year. This report explores the data collected by:

- 14 partners in Africa
- 8 partners in Asia
- 12 partners in Mexico, Central America and the Caribbean
- 11 partners in South America

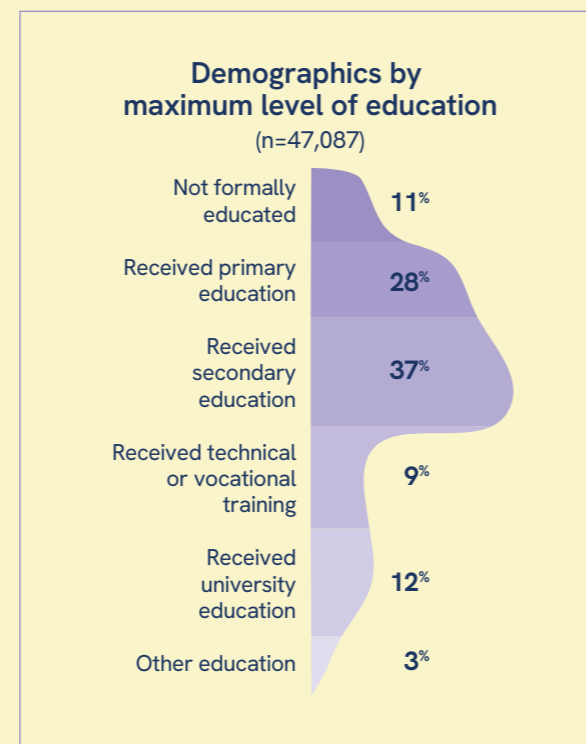
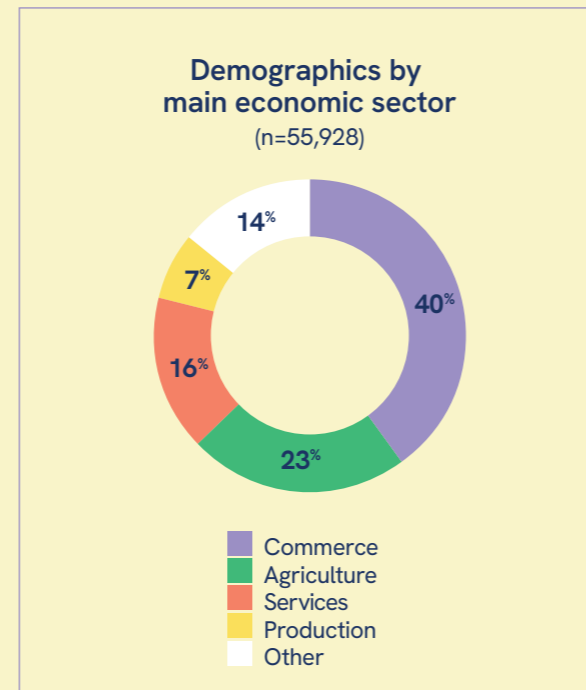
Of 56,147 respondents who gave information on their gender, 69% were women.<sup>1</sup> This high percentage is the result of the strategy of several of the participating FSPs to focus on women.

Of 54,690 respondents who gave information about their age, 57% were aged between 35 and 54. By region, a higher proportion of respondents indicated a younger age of between 18 and 34 in South America (37%) and Mexico, Central America and the Caribbean (32%), compared to Asia (24%) and Africa (23%).

Commerce was the most common economic sector for clients' main livelihood activity, accounting for 40% of respondents, followed by agriculture (23%) and services (16%). Of 55,605 respondents who gave information on the length of the time they had been a client with their respective partner, 31% had been a client for less than one year, and 31% for more than five years.

Of 55,467 respondents who indicated their maximum level of education, 37% said they had received secondary education and 12% had received university education.

1. All percentages in this report are rounded to the nearest whole number.

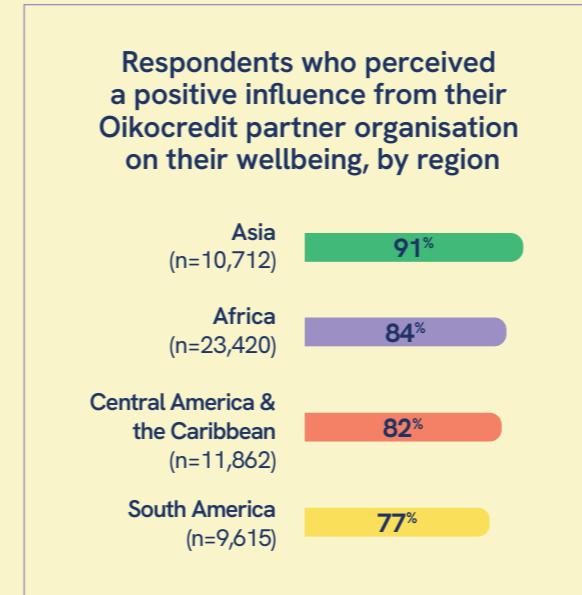


### 4. Wellbeing and future outlook

#### Most respondents reported a positive influence on their wellbeing from their financial service provider or agricultural cooperative.

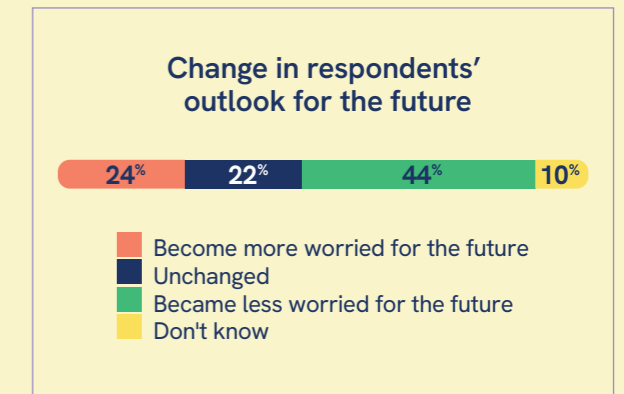
Of 56,159 respondents who gave information on the influence that their financial service provider (FSP) or agricultural cooperative had on their wellbeing, 84% reported a positive influence (compared to 81% of clients of our 2024 survey partners). An additional 11% of respondents reported feeling 'indifferent' to the services of their FSP or cooperative.

The proportion of respondents reporting a positive influence from their partner was higher among longer-term clients who had been with their FSP or agricultural cooperative for five or more years (88%), compared to those who had been with their partner for shorter durations.



Regarding clients' outlook on the future, 53,537 respondents indicated how this had changed over the past 12 months. A higher proportion (44%) said they had become less worried about the future, compared to 24% who reported being more worried for the future and 22% who considered themselves unchanged in their outlook. 10% did not know how their outlook on the future had been affected. (In 2024, 30% reported feeling less worried about the future and 32% more worried, suggesting overall a more favourable future outlook among respondents in 2025.)

By region, a higher proportion of respondents said they had become less worried about the future over the past 12 months in Africa (62%) compared to Asia (38%), Mexico, Central America and the Caribbean (34%) and South America (21%). Despite the positive overall trend in respondents' future outlook, a higher proportion of respondents said they had become more worried about the future in South America (43%).



## 5. Change in savings

### Most respondents perceived an improvement in their savings over the last 12 months.

Our partners' clients see savings as necessary to ensure financial security, prepare for unexpected events and accomplish future objectives.

71% of respondents reported having savings over the past 12 months. Among these, 36,651 shared details about changes in their savings during the period, with 78% indicating their savings had increased (compared to 64% increasing their savings in 2024).

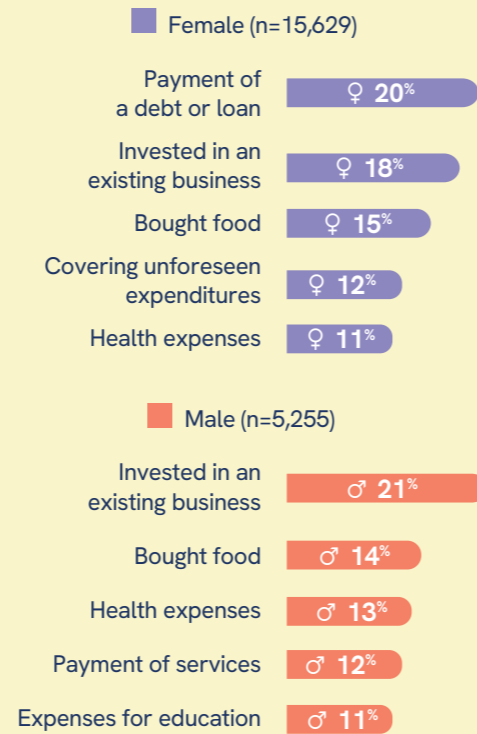
A total of 38,869 respondents mentioned how long they believed they could sustain themselves using only their current savings. Most indicated they could manage to support themselves either for a maximum of one month or less (33%) or for between one and six months (28%).

### Savings use differed between female and male respondents.

A larger share of female respondents reported having savings (75%) compared to male respondents (63%).

Among them, 15,629 women (55% of those with savings) and 5,255 men (50% of those with savings) stated they had withdrawn savings in the past 12 months.

### Most common reasons for withdrawing savings given by male and female respondents



For women who withdrew, the most common reasons were to repay a debt or a loan, to invest in their existing business or to buy food.

For men who withdrew, the leading reasons were to invest in the existing business, to buy food or to cover health expenses.

## 6. Change in income

### Most respondents had experienced improved income over the last 12 months.

56,129 respondents provided information on the changes they perceived in their income over the 12 months. Of this group, 71% reported improvement in their income and 5% reported that their income had decreased (compared to 61% and 8% respectively in 2024). Whether clients' income increased or decreased, they usually attributed this to change in their sales of products and/or services.

Across all economic sectors, more than half the respondents reported that their income had increased. The highest proportion of clients who indicated that their income had increased were active in commerce (75%), followed by production (71%), 'other' sectors (71%), agriculture (70%) and services (67%). A full definition for each economic sector is included in this report's annex.

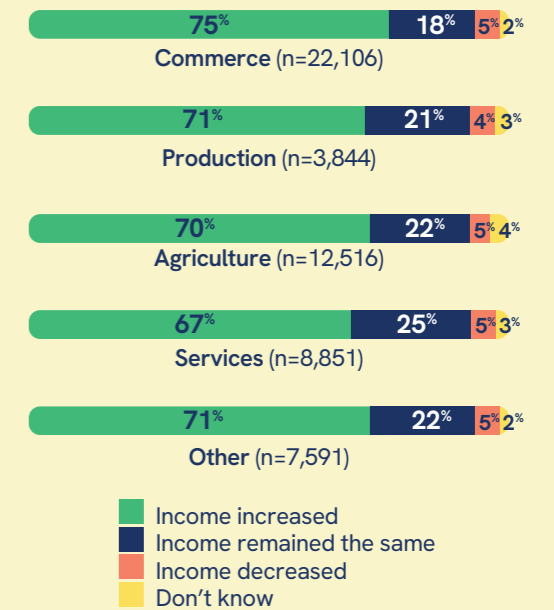
### Some respondents working in agriculture or commerce considered their income insufficient to cover basic needs.

As well as perceiving their income as having improved, most clients also reported that their income was sufficient to meet their household's basic needs over the 12 months. Of 54,815 giving information on the sufficiency of their income, 46% described their income as enough, and 15% as more than enough, to meet basic needs.

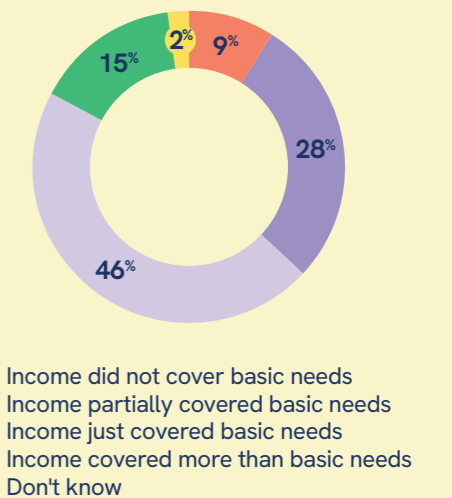
Some respondents, however, reported that their income was either not enough (9%) or only partially enough (28%) to meet their basic needs.

According to respondents' main economic sector, a higher proportion reported that their income was either not enough or only partially enough to meet basic needs when they were active in agriculture (41%) and commerce (39%), compared to those mainly active in production (36%), services (31%) or other sectors (32%).

### Income change by economic sector



### Did income cover respondents' basic needs over the 12 months? (n=54,815)



## 7. Extreme weather

**More respondents in Asia than in other regions had experienced climate-related disruption of their income.**

Of 55,953 clients who provided information on their experience of extreme weather,<sup>1</sup> 34% reported that such weather had affected their income over the last 12 months (compared to 38% reporting extreme weather disruption of their income in 2024). By region, a higher proportion of respondents in Asia (44%) had experienced income disruption due to extreme weather than in South America (35%), Africa (32%) and Mexico, Central America and the Caribbean (29%).

Based on respondents' main economic activity, a higher proportion reported extreme weather as affecting their income when they worked mainly in agriculture (52%) compared to those who were active in commerce (31%), production (30%), services (24%) or other sectors (27%).

1. Scientists increasingly attribute extreme weather to climate change; see [www.worldweatherattribution.org](http://www.worldweatherattribution.org)

**Heavy rainfall or flooding was the disruptive climate event most often experienced.**

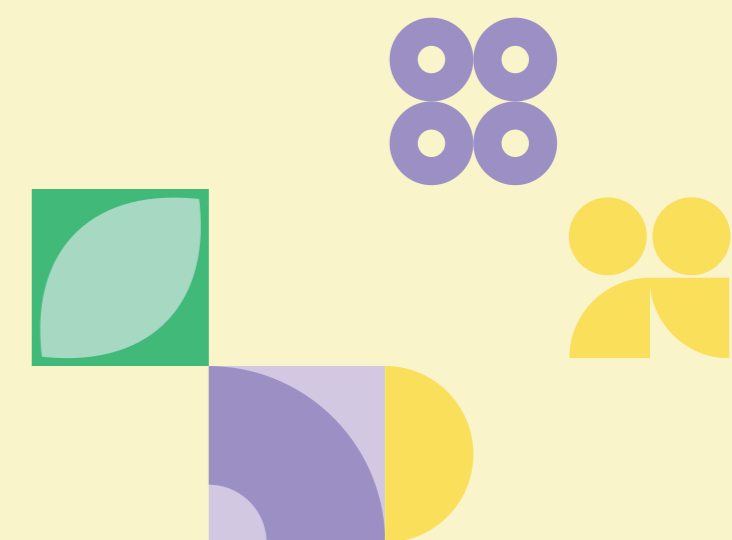
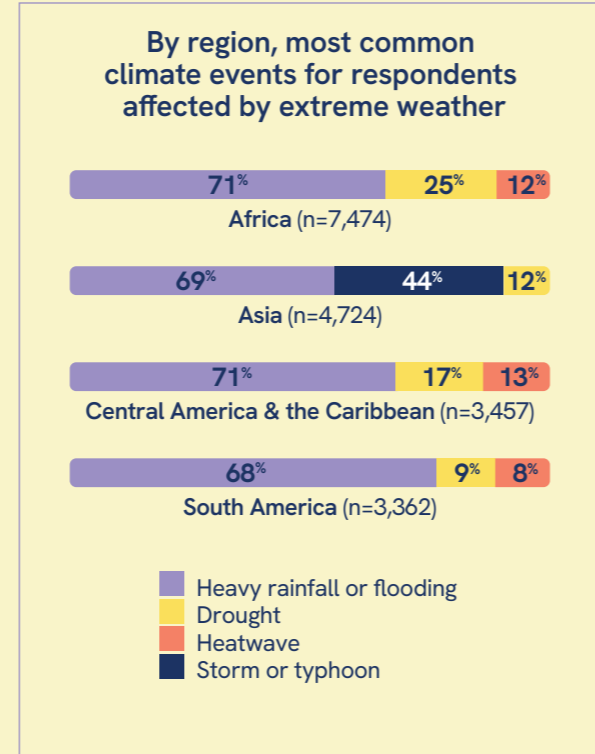
When the 19,036 respondents reporting extreme weather as affecting their income were asked which extreme weather event had done this, by far the most common event experienced over the last 12 months was heavy rainfall or flooding (70%). Heavy rainfall or flooding was the most frequently mentioned climate-related disruption across all regions represented in the survey.

Of 16,911 respondents who indicated the frequency of disruptive weather events, 34% said it occurred 'often' (every two to three months), and 33% said it occurred 'sometimes' (every three to six months).

The 19,036 clients reporting extreme weather disruption indicated what support they requested from their respective Oikocredit partner organisation. Respondents most often requested environmental training (50%). Less frequently, they requested an environmental loan product (35%) or other kinds of support (9%).



These pictures were taken by a partner in the Philippines in November 2025, showing the aftermath of a typhoon that disrupted their survey data collection.



## a. Business development

A total of 49,787 respondents reported their income sources over the past 12 months. Most indicated engaging in some form of entrepreneurial activity during this period. Specifically, 80% identified as entrepreneurs with no other income source, while an additional 6% combined entrepreneurship with waged employment.

### Most business owners had improved their income over the last 12 months.

Of 41,892 respondents who reported having an entrepreneurial activity, 74% stated that their income had increased over the past 12 months, 19% reported no change, and 5% had experienced a decrease. Additionally, 2% were unsure about how their income may have changed.

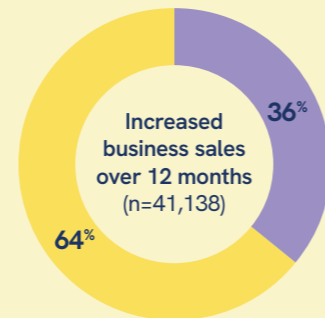
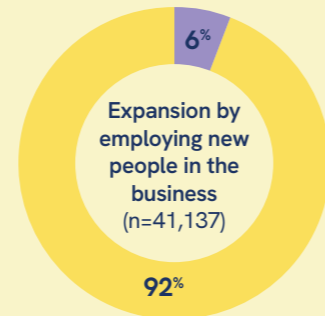
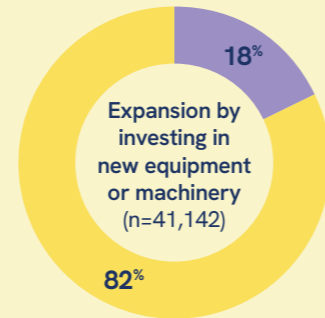
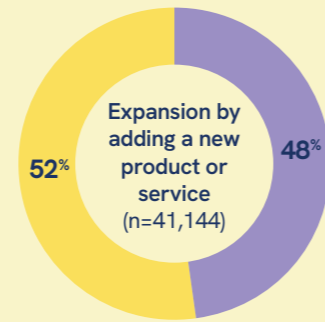
Many entrepreneurs reported expanding their operations over the past 12 months:

- 48% had introduced a new product or service.
- 18% had invested in new equipment or machinery.
- 6% had hired additional staff.
- 36% had experienced an increase in sales.

### Respondents used the internet and/or smartphones to support their economic activities.

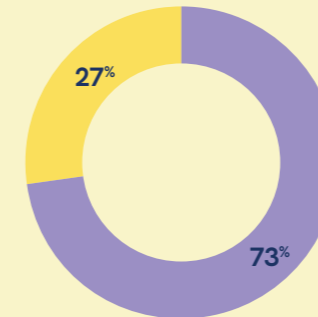
Of 47,226 respondents who provided information on their internet and/or smartphone use, 73% reported using the internet and/or a smartphone to support their economic activities over the past 12 months. The proportion of respondents using the internet and/or a smartphone for their economic activities was notably higher among clients in Mexico, Central America and Caribbean (81%), South America (78%) and Africa (74%) compared to Asia (55%).

#### Business expansion by entrepreneurs over the 12 months (n=48,036)



■ Yes  
■ No

#### Use of internet and/or smartphone to support economic activity over the 12 months. (n=47,226)



■ Yes  
■ No



### Business loans were related to business expansion

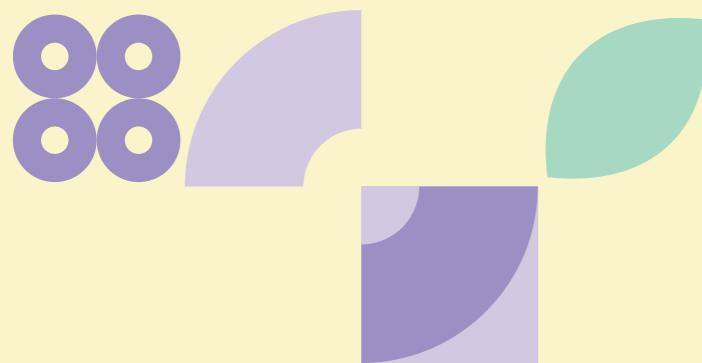
Deeper analysis of the results of individual programme partners indicates a relationship between the partners' business loans to clients and respondents' business expansion.

For 24 partners in the programme (71% of the partners for which we tested the hypothesis that clients with a business loan were more likely to report business expansion: see section 11), entrepreneur respondents who had received one or more of business loans from their partner were statistically more likely to expand their businesses, compared to entrepreneur respondents who had not received a business loan. Moreover, this association was found among 100% of the partners we tested for this hypothesis in Mexico, Central America and the Caribbean.

### Business loans were linked to business sustainability

Through further analysis of the results in the partner data sets, we also found a relationship between partners' business loans and their business's financial sustainability.

Among 11 programme partners (32% of partners tested for the hypothesis that clients with a business loan were more likely to have a longer-lasting business), respondents who had received one or more of their partner's business loans were statistically more likely to report that their current business had been active for relatively longer than respondents who had not received a business loan from their partner.



## 9. Housing and sanitation improvements and internet access

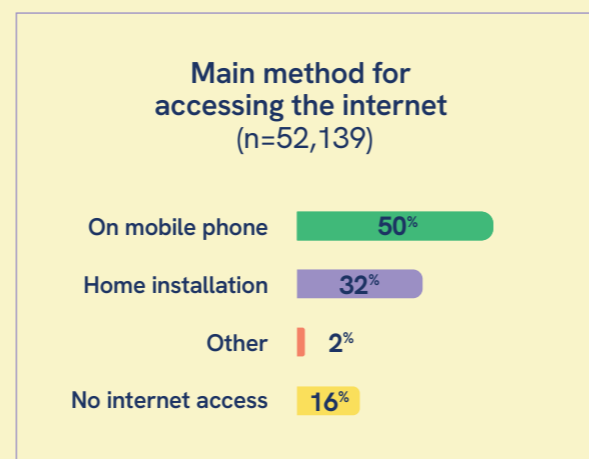
Approximately half the survey respondents said they had improved their home over the last 12 months.

Of 54,910 respondents who gave information about whether or not they had improved their housing, 49% said they had improved the roof, wall(s) or flooring of their home over the 12 months.

A higher proportion of respondents who did not report having a business activity (52%) said they had improved their home over the 12 months compared to those respondents who did report having a business activity (48%).

Moreover, more than 50% of total respondents indicated they would like to make improvements to their home if they had access to more resources.

Compared to structural (roof, wall(s) or floor) home improvements, improvements to respondents' toilet or sanitation facilities were far less common. Of 52,194 respondents who provided relevant information, just 13% said they had invested in improving their toilet or sanitation facilities over the 12 months.



The majority of respondents had access to the internet, mostly through a smartphone.

Of 52,982 clients who gave information about their internet and/or smartphone use, 84% indicated that they had a smartphone that connected with WhatsApp, virtual meetings and video calls. Moreover, of 52,139 respondents who reported on their main method for accessing the internet, 50% said they accessed the internet mainly through their phone. Most of these respondents accessed the internet with a monthly network payment plan.

When asked about their access to the internet, 16% said they had no internet access. By region, a higher proportion of respondents said they did not have internet access in Africa (25%) compared to respondents in South America (12%), Mexico, Central America and the Caribbean (11%) and Asia (7%).



## 10. Health and coping strategies

Most respondents reported becoming better able to cope with health needs over the last 12 months.

Of 53,948 respondents who gave information on any changes in their household's ability to meet health needs, 63% said that their ability to cope with health needs had improved (an increase from 53% reporting an improvement in this ability in 2024). By region, improvement in respondent households' ability to cope with health needs was more frequent for clients in Africa (70%) compared to those in Mexico, Central America and the Caribbean (64%), Asia (54%) and South America (52%).

2,061 respondents (4% of those who responded on this point) reported a decrease in their household's ability to cope with health needs. This decrease was most often explained as being due to a lack of funds. Of the remaining respondents, 32% indicated no change in their household's ability to cope with health needs, and 1% said they did not know how these abilities had changed.

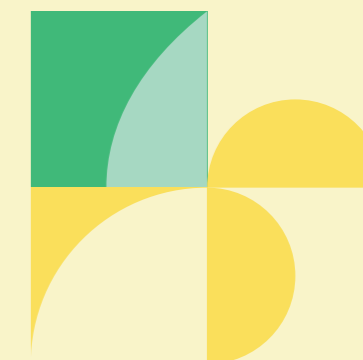
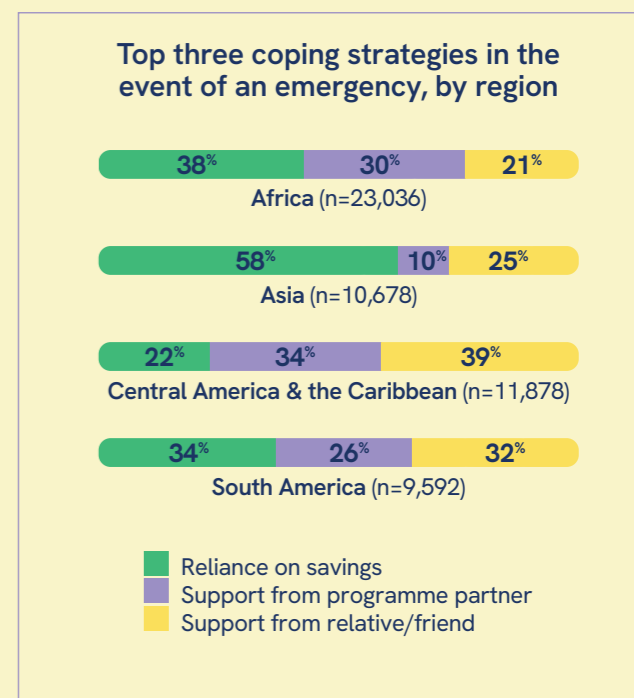
Reliance on savings was usually respondents' main coping strategy for dealing with an emergency.

All 57,183 respondents gave information on their main strategy for dealing with an unexpected emergency. Three key coping strategies were commonly indicated by respondents.

- Most often, respondents indicated they would rely primarily on savings (38%).
- The second most common primary coping strategy was to rely on support from a relative or friend (28%).
- The third most common coping strategy was to rely on the support of the programme partner that participated in the client survey (26%).

By comparison, other coping strategies, such as relying on another financial institution outside the survey programme or on support from informal lenders, were far less common.

While savings were most often indicated as respondents' primary coping strategy for emergencies in Africa, Asia and South America, respondents in Mexico, Central America and the Caribbean most often indicated their primary reliance on a relative or friend.



# 11. Hypothesis testing methodology and results

Oikocredit’s Client Self-Perception Survey programme aims to support partners, evidence their impact and inform their strategic decision-making. To help achieve this, we have developed hypotheses to explore critical assumptions. In 2025, we explored five hypotheses related to income and savings, business and risk:

**H1:** An increase in a client’s income is positively associated with better access to basic needs.

**H2:** Clients with a business loan were more likely to report business expansion (e.g. increased sales, employees or physical assets).

**H3:** Clients with a business loan were more likely to have relatively sustainable (longer-lasting) businesses.

**H4:** Clients who had experienced extreme weather were more likely to say their income was insufficient to meet food requirements.

**H5:** Clients who frequently withdrew from their savings were more likely to report a decrease in their household’s ability to cover health and medical needs.

Table 1 below shows the results of this hypothesis testing.

By validating or refuting these hypotheses, Oikocredit generates valuable, data-driven insights. These insights will not only enable programme partners to make more informed strategic and operational decisions; they will also support these partners’ ongoing improvement of financial and non-financial products and services to better meet the evolving needs of low-income clients and their communities. Since the five hypotheses are tested in the individual data sets of each programme partner, results are specific to the respective partners and should not be generalised.

To test the five hypotheses, we used a statistical method commonly applied in health and social research (an econometric approach based on multinomial analysis models) to examine how different factors influence clients’ perceptions. Since many of the answers that were chosen for analysis have more than two possible categories, Oikocredit used an approach called a multinomial logistic regression. This technique is especially useful when working with perception data as it enables reliable comparisons between different groups. When testing a hypothesis, this method highlights how much one factor

influences a change in a respondent’s perception compared to other factors which may also influence that change. Where possible, we also calculated simple indicators that show how much a specific factor is expected to influence an outcome, helping ensure the results are easy to interpret.

Depending on the question being analysed, Oikocredit included several background characteristics in the analysis, such as age, gender, household size, education, place of residence, main activity, number of income earners, and the type of loan product used. These factors help to show how different client profiles may influence the results.

Table 1. Number of partners in each region that showed a positive and statistically significant result, per hypothesis

Hypothesis	Per hypothesis, number of partners tested that showed a positive and statistically significant result				
	Overall (n=34)	Africa (n=12)	Asia (n=5)	Mexico, Central America & the Caribbean (n=7)	South America (n=10)
1. Clients who experienced an increase in income were more likely to perceive "good" or "excellent" access to basic needs (including housing, food, water & sanitation, healthcare, education)	33	11	5	7	10
2. Entrepreneur clients who received a business loan over 12 months from their respective partner were more likely to expand their business (e.g. increased sales, employees, or physical assets), compared to entrepreneur clients who did not receive a business loan.	24	6	3	7	8
3. Clients who received a business loan for over 12 months were more likely to maintain longer-lasting businesses than those who did not receive a loan	11	5	0	3	3
4. Clients who said extreme weather affected their income over 12 months were more likely to perceive an insufficient income for meeting food requirements (quality or quantity)	12	7	3	0	2
5. Among clients with savings, clients who frequently withdrew from their savings were more likely to report a decrease in their household's ability to cope with health needs and emergencies	4	2	1	1	0



## 12. Actioning the data

Each year, programme partners begin the Client Self-Perception Survey by defining specific research objectives that relate to their organisation's vision and mission. After collection of the survey information, Oikocredit and each partner together revisit these objectives, reflect on the results and co-develop recommendations for actions that relate to these objectives.

In this section, we outline some notable actions that survey partners have previously taken based on their specific client insights. Key themes for action relate to health, digital engagement, communication (including about savings) and loan product design. In addition to the actions we list here, we expect partners to undertake further actions based on the 2025 survey's insights after publication of this report.

### Health

Related to health, survey insights have alerted one partner in Nigeria to a majority demand from clients across their seven active regions for support to access health insurance. This has led the partner to standardise its hospital cash insurance programme, which provides financial support to clients when they need to make a hospital visit. This scheme helps to offset the financial losses (opportunity costs) clients may experience when they use their time for a hospital visit instead of for economic activity.

Survey insights have also informed this Nigerian partner's agenda setting for free health consultations, which the partner facilitates for clients in collaboration with local primary health centres.

A partner in Uganda has also committed to enabling routine health checks for clients, especially in certain rural regions where issues have arisen related to late health diagnoses. By introducing health checks as something routine, this partner is helping to overcome a cultural stigma whereby going for a health check implies that something is wrong.

Other partners, in Senegal and Zambia, are developing health-focused products to better support clients in coping with unexpected emergencies. This is the partners' response to a low proportion of their survey respondents stating they would rely on the partner organisation in the event of an emergency. Although the Zambian partner previously offered an emergency financial product to waged clients,

it is now exploring a small, short-term digital loan that would be accessible to self-employed entrepreneur clients in emergencies.

### Digital engagement

Client survey insights have generally helped partners to increase their clients' digital engagement, with actions on two levels. First, drawing on survey insights, some partners have developed and promoted their own digital products and services based on clients' needs. Second, where survey results have shown widespread use of the internet and/or smartphones for economic activities, several partners are unlocking further digital opportunities for clients.

For example, partners in Cambodia, Indonesia and Kenya are exploring ways of training clients in more advanced economic uses of digital tools. These range from WhatsApp (to communicate product information) to alternative online sales platforms (such as Shopee and Marketplace) to sell products and include training clients on conducting market research to facilitate competitive price setting.



### Loan product design

Since our first client survey in 2021, many partners have taken action to develop new loan products or adjust existing ones to better align with client needs. 2025 has been no exception. Results from one Zambian partner revealed a need for assets to support clients in coping with the effects of extreme weather and energy scarcity. However, the partner's asset-focussed loan had received low engagement because of a required cash contribution from the client. To make this product more accessible, the partner is now exploring alternative requirements, such as a credit guarantee scheme, to manage relevant risks.

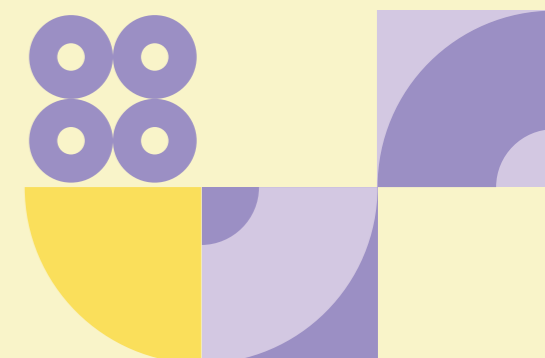
As another example, an Indonesian partner's respondents often requested lower fees or interest. Although the partner's loans were competitively priced, it was found that the partner was charging a flat interest rate on its loans. This partner is now reviewing the possibility of adopting a declining balance interest rate. This would mean recalculating the interest rate for each loan repayment based on the loan amount still due. It should help make the partner's loans more affordable to clients while still allowing the partner to cover its costs.

### Communication

Many partners, for instance two in Guatemala, have taken immediate action by adjusting their communication with clients. Survey results showed one of these partners that their clients working in agriculture - comprising a large segment of their client portfolio - had low digital capacity and were not engaging with the partner through social media. To reach these clients, both partners are substantially increasing their marketing using printed flyers (leaflets) and other tangible resources, as well as via radio.

Partners in Indonesia and Zambia have increased the transparency of product information available to clients. In Zambia, for example, clients indicated through the survey a wish for more transparency regarding loan interest rates and their latest balance once monthly repayments have started.

When it comes to savings, partners in Benin and Zambia found that most of their clients were saving with competitor financial institutions, or with informal groups, rather than directly with our partners. This has prompted communications campaigns from both partners to increase the uptake of their savings products. One partner in Zambia has pursued a threefold strategy to attract savings focusing on issues of accessibility, awareness and financial literacy.



### 13. Renewable energy and agriculture survey modules

The Client Self-Perception Survey programme introduces innovations every year to better support partners Oikocredit works with. Here we describe two sector-specific survey modules.

#### Renewable energy module

To build on our survey collaboration with partners in the renewable energy sector – initiated in 2024 – we have developed a structured framework specifically for future renewable energy partners in what we now designate as our climate and community resilience investment portfolio.

Our new renewable energy module for the client survey programme involves an impact assessment to capture how Oikocredit investments in renewable energy solutions translate into measurable socioeconomic and environmental outcomes. All our renewable energy partners explicitly align with the transition towards clean, reliable and affordable energy systems and the reduction of greenhouse gas emissions and other pollutants commonly associated with non-renewable energy sources. During 2025, the team refined and adjusted the module based on learning from the 2024 pilot, with the ambition of implementing this new framework in 2026.

From a socio-environmental perspective, the survey module will assess changes in clients' first-time access to renewable electricity, improvements in energy reliability and quality, and the role of renewable energy in enhancing living conditions and economic activities. It will examine how renewable electricity access enables the technification of work environments, supports educational outcomes through improved lighting and access to digital tools, and facilitates access to services and connectivity in an increasingly digital economy. From a financial and operational standpoint, the module will evaluate economic benefits associated with renewable energy access, including cost savings, productivity gains, and income-generating uses of electricity at household and enterprise levels.

By linking these outcomes to patterns of energy use, the module will provide insight into the impact pathways of renewable energy investments. The findings will also support partners in identifying opportunities for product and service diversification – such as capacity development, equipment leasing and bundled energy solutions – that can enhance impact

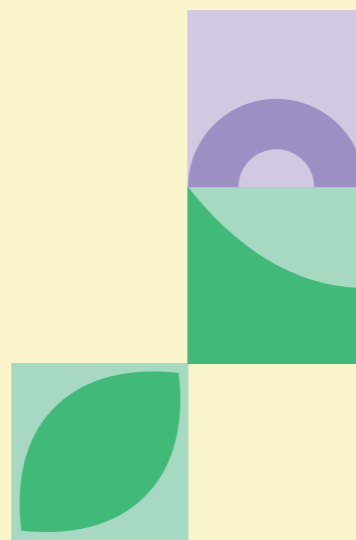
while strengthening the long-term resilience of renewable energy providers and their clients.

#### Agriculture module

The second innovative module we have developed for the survey programme is an agriculture module, which we piloted in 2025 with two agricultural cooperatives based in Peru. This module comprises an impact assessment tool to help partners systematically evaluate the real-world effects of their agricultural financial products.

The survey module goes beyond measuring access to finance to capture downstream socioeconomic outcomes, such as changes to agricultural household livelihoods, capacity to adapt to climate and economic shocks, and changes in clients and their households' decision-making capabilities. From a socio-environmental perspective, the module examines how financial products are deployed at the farm level, paying particular attention to their role in enabling sustainable agricultural practices, crop diversification, and investments that support long-term productivity and environmental stewardship.

By collecting both qualitative and quantitative data along these dimensions, the agriculture module provides evidence of the impact pathways that link financial services to farm resilience, sustainability and value creation. The findings also inform the identification of gaps and opportunities in enhancing impact through complementary non-financial interventions (such as technical assistance, financial education and capacity-building) that can further support clients' transition towards more sustainable, resilient and economically viable farming systems.



### 14. Health-focused collaboration with Grameen Foundation

Health-related insights collected in 2025 have also led to the development of research and tools, driven by Oikocredit, that seek to benefit the practices of the wider financial inclusion sector.

Common themes emerging from partners' results across Mexico, Central America and the Caribbean and in South America indicated a demand for health-related products. For example, results showed a consistent pattern over three years of respondents frequently requesting 'more products that meet clients' needs'. In addition, many respondents with savings said they had withdrawn those savings over the 12 months to cover health expenses. This indicated an opportunity for further products and services that respond to clients' needs for health financing.

Based on these insights, Oikocredit collaborated with Grameen Foundation in 2025 to develop a dedicated study: 'The State of Health, Financial and Non-Financial Services in Latin America'.<sup>1</sup>

This study's findings have helped deepen understanding of how financial institutions currently address clients' health needs and where gaps remain. The study identified three main patterns. First, while institutions are

expanding bundled health products, their effectiveness depends on clients' education levels and on their preventive use. Second, while using diverse delivery channels can increase the accessibility of health-focused products – for example, promoting health products at health fairs and through partnerships with NGOs – products delivered through these channels can vary in their impact when addressing clients' relevant health needs. Third, while financial products such as health credit or savings can support clients in covering their health expenses, their use is limited by over indebtedness risks, documentation requirements and a lack of awareness of their applicability to health needs.

The client survey team presented results of the joint study with Grameen Foundation in a regional webinar in 2025 with more than 100 staff (including managers and directors) from Oikocredit's partners across Mexico, Central America and the Caribbean and South America. We also presented the findings at the 2025 Financial Inclusion Forum in Ecuador in a face-to-face workshop that brought together investors, industry experts and partners with a view to fostering further collaboration.

1. Currently unpublished.

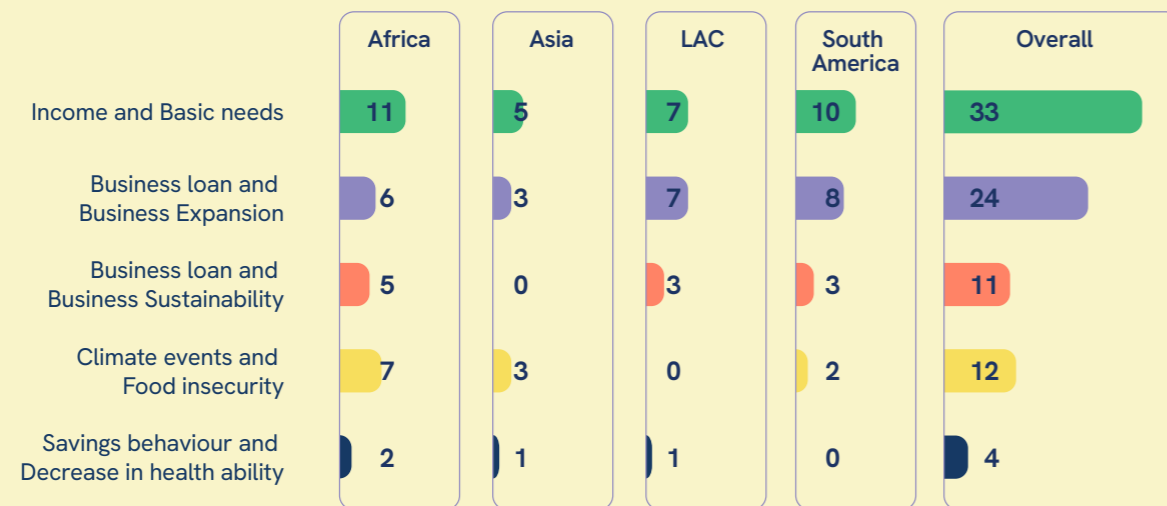


## 15. Annex

Table 2. Survey definitions of the main economic sectors

Commerce	The purchase and sale of goods with profit motive, usually for resale.
Services	Involves the provision of services to other businesses and the general population. Occupations associated with the services sector include working as a sales assistant in a shop or as a waiter in a café or restaurant; taxi or truck driver; hairdresser; tailor; and tourist guide. Service activities may sometimes overlap with commerce activities
Agriculture	Involves activities engaged in growing crops, raising animals, and harvesting fish and other animals on a farm or ranch or from their natural habitat.
Production	Involves the aggregating, packing, purifying or processing of raw materials into new commodities or goods with value added. The final products can serve either as finished goods for sale to final customers or as intermediate goods used in the production process of other goods.
Other	'Other' represents any economic sector that respondents could not classify within one of the former groups of 'Commerce', 'Services', 'Agriculture' or 'Production'.

Overview of significant hypotheses per region





## Oikocredit's mission

Oikocredit challenges all to invest responsibly. It provides financial services and supports organisations to improve the quality of life of people with low incomes and their communities in a sustainable way.

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