

4G Capital

Impact Performance Report



Source: 4G Capital

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About This Report

This report is designed to provide you with insights into 4G Capital's clients, their profile, the outcomes they experience, and how you can improve your impact and business performance.

These insights are based on phone interviews with 405 4G Capital customers in Kenya. These interviews were conducted by 60 Decibels trained researchers. We really enjoyed hearing from your customers – they had a lot to say!

We spoke to clients with two types of active or recently settled loan products: UPIA and KUZA.

UPIA is a 30-day working capital loan product for small business owners, delivered in person with remote business training.

KUZA is an inventory finance loan allowing business owners to obtain inventory from their suppliers on short-term credit.

We employed a stratified sampling method to ensure we spoke to a representative sample of both UPIA and KUZA customers. To learn more about our methodology, head to the [Appendix](#).

We segmented analysis by product type and gender. We also looked for differences based on loan tenure, urbanicity, and borrower age. When we found these, we noted them in the margins.

To contextualize your results, you can see how your performance compares to other companies in the financial inclusion sector in Kenya and in Africa in the [Performance Snapshot](#) and [Appendix](#) through the 60 Decibels Benchmarks.

We encourage you to use these results to set targets and identify ways you can further improve your impact performance over time.

405 clients interviewed, 63% were female.



“

Because of 4G, I was able to add new services to my business, like M-Pesa, and I am serving more clients, which has increased my income. With that extra money, I am able to send my child to a better school.

- Male, 34, UPIA

60dB Perspective

Top Insights

1 4G is expanding access to financing for previously underserved entrepreneurs.

Most 4G clients (64%) say that, before 4G, they did not have access to loans like the ones 4G provides. Most (62%) also say they could not easily find an alternative source for a similar loan and about half (53%) say they do not have any other active loans. Importantly, clients with no other active loans are more likely to report better quality of life, business operations, and business earnings. These results indicate 4G is helping to reduce barriers to financing for a previously underserved population.

See pages: [10](#), [11](#), [24](#).

3 4G is helping loan clients increase sales, reach more customers and create jobs.

Nearly all clients (90%) report increased business earnings and improved operations (88%), mostly driven by increased sales. On average, KUZA clients report serving 39% more customers after receiving their 4G loans and UPIA customers report a 50% increase in customers. Among those with paid employees, 2 in 5 say they employ more people thanks to their loan. On average, 4G clients report a 50% increased in paid employees, which translates to one additional paid employee per business.

See page: [19](#), [20](#), [21](#), [22](#).

5 4G stands out for its positive impact on clients' financial wellbeing and resilience.

One of 4G's most notable impacts is on its clients' financial wellbeing and resilience. Despite many clients reporting significant monthly variations in their earnings, just 17% say they would have difficulty accessing funds in an emergency, which puts 4G Capital in the top 20% of the 60dB Kenya Financial Inclusion Benchmark for Financial Resilience. Additionally, 89% of clients say their ability to access emergency funds has improved thanks to 4G, and 73% say the amount they are able to put into savings has increased placing 4G Capital in the top 40% of the 60dB Kenya FI Benchmark for both of these metrics.

See page: [27](#), [28](#).

2 4G fills a working capital gap for clients, especially during volatile business cycles.

Most 4G clients say their business earnings vary significantly over the course of the year—2 in 5 say their worst month's earnings are much less than half of their best month's earnings. 1 in 3 say their savings could not cover more than a month's operating costs. But most (59%) say their suppliers do not give them goods on credit. Unsurprisingly, nearly all clients say they use their 4G loans to purchase inventory. Importantly, 'better inventory' and 'improved financial stability' are among the top mentioned drivers of improved business operations and quality of life.

See pages: [12](#), [15](#), [16](#), [19](#), [24](#).

4 Clients report improved wellbeing for themselves and their households

In addition to business improvements, most clients also report improved quality of life (88%), increased education spending (70%), and improved ability to get medical check-ups (57%). Improvements related to household wellbeing are among the top drivers of quality-of-life improvement, with 42% of those who report improvement saying they are now more able to cover household expenses and school fees, and 30% mentioning improved food security.

See page: [24](#), [25](#), [26](#).



60dB Perspective

Suggestions



Take steps to address the high rate of 4G clients who experience challenges with their loans.

49% of 4G clients report having experienced a challenge with their loan, which is significantly higher than the 60dB Kenya Financial Inclusion Benchmark of 26%. The most common challenges relate to the short repayment period, lack of payment flexibility, high interest rates, and problems with customer service. Clients who experience challenges are less likely to report business and quality-of-life improvements. Addressing these issues can help further strengthen 4G's positive impact on clients' lives and businesses.

See page: [30](#).



Expand access to training, especially focused on financial management and savings strategies to deal with volatile business cycles.

Over half of UPIA clients and around 1 in 5 KUZA clients say they received training from 4G. Among those who received training, most say all or most of it was easy to understand (92%) and that they applied all or most of it to their businesses (79%). 76% of clients say they would be interested in receiving additional training from 4G. The most requested additional training topics are financial management to better cope with business volatility and savings and investment strategies.

See pages: [32](#), [33](#).



Explore ways to expand 4G's reach to female clients, who report greater levels of improvement across key indicators of wellbeing and agency.

4G's female clients are distinct in a number of ways. They are less likely to have a formally registered business than male clients and less likely to have other active loans besides the one they received from 4G. At the same time, they are more likely to report improvement across a number of key indicators of wellbeing. 91% of female clients report improved quality of life compared to 83% of male clients. They are also more likely to report increased influence over household decisions thanks to 4G (63% vs 52%) and more likely to report increased education spending because of their loans. (73% vs. 67%). By expanding its reach to female borrowers, 4G can deepen its social impact.

See page: [13](#), [14](#), [24](#), [25](#), [26](#).

Performance Snapshot

On the page, you can find 4G’s performance relative to peers working in the same sector. The performance column presents how you compare to 60 Decibels Benchmarks in the financial inclusion sector in Kenya. You can find additional insights of your results, in the context of the 60 Decibels Benchmarks, in the [Appendix](#).

Benchmark Overview

Kenya geographical focus	Financial Inclusion sector focus	26 companies included	12,858 voices listened to
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Performance vs 60dB Benchmarks

- Bottom 20%
- Bottom 40%
- Middle
- Top 40%
- Top 20%

	4G Capital Performance	60dB Kenya Financial Inclusion Benchmark	Benchmark Performance
👤 Who are you reaching?			
Accessing a loan like this for first time	64%	58%	●●●●○
Could not easily find a good alternative	62%	77%	●●○○○
⚙️ What impact are you having?			
% seeing improved quality of life	88%	89%	●●●○○
% seeing significantly increased earnings	21%	41%	●○○○○
% seeing improved financial resilience	89%	79%	●●●●○
😊 How satisfied are your customers?			
% experiencing challenges	49%	26%	●○○○○

N.B. The benchmarks that appear throughout this report show 4G’s performance relative to the Kenya Financial Inclusion Benchmark. Other benchmarks are provided in the Appendix for reference.



01: Profile

This section helps you understand your client base, how they are using their 4G Capital loans, why they chose 4G Capital, and whether you are reaching a previously underserved population. It also includes insights into the kinds of businesses that 4G Capital clients operate.

The key indicators in this section are:

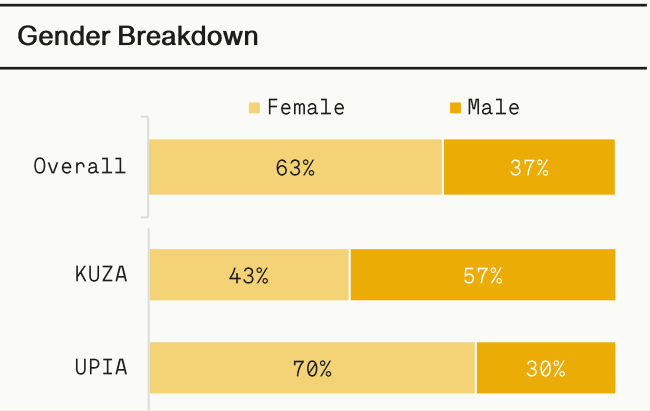
- **First Access:** What proportion of your customers are accessing a loan like this for the first time?
- **Access to Alternatives:** Do your customers have access to alternatives? Is there competition in the market?
- **Loan Use:** What are your clients using their loans for?
- **Motivation:** What motivated your clients to choose 4G Capital?

Profile

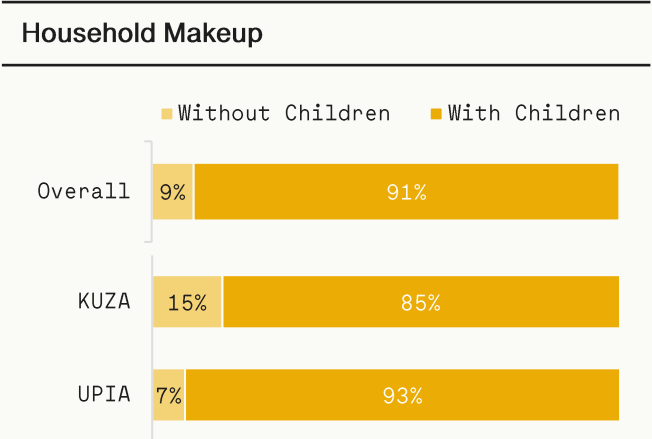
63% of clients interviewed are female. Most live in households of 3 adults and 2 children. KUZA clients are less likely to have children.

Demographics

Product Breakdown	
UPIA (n = 302)	75%
KUZA (n = 103)	25%



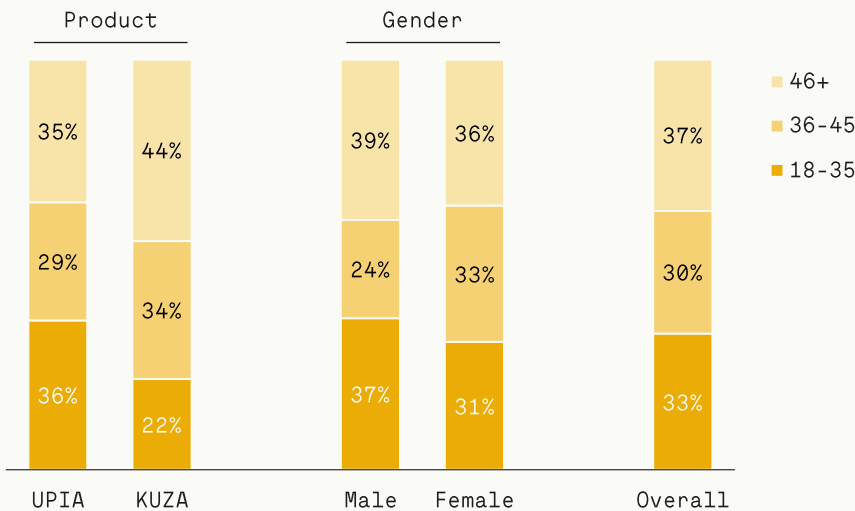
MIDDLE 60dB - Benchmark



Average Household Size	
Adults	3.0
Children	2.4

1/3 of clients interviewed are aged 35 or under. UPIA clients tend to be younger than KUZA clients.

Age Distribution
(n = 388 | UPIA = 302, KUZA = 86 | Male = 138, Female = 250)*

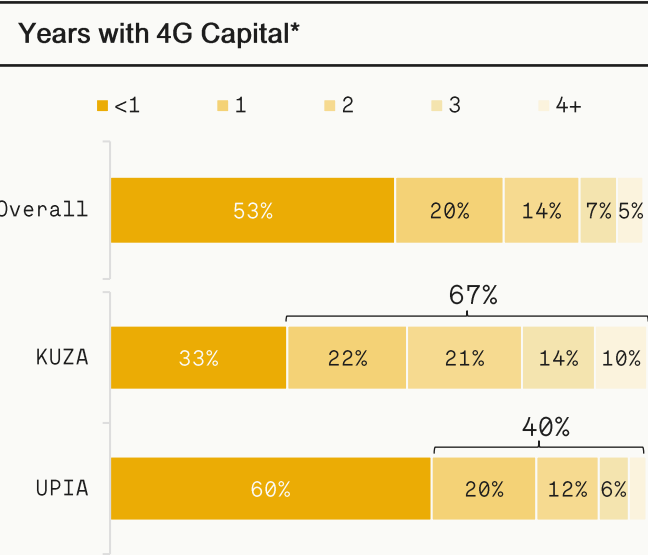


*Data provided by 4G Capital. 17 respondents did not have an age listed.

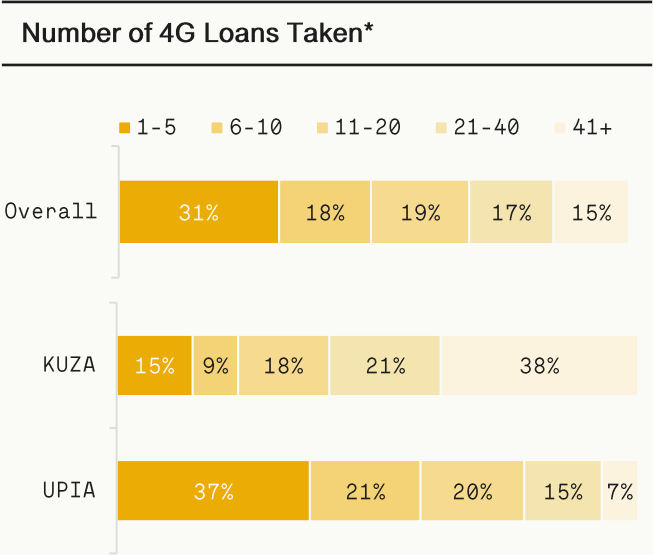
Profile

Most KUZA clients have been with 4G for longer than UPIA clients and tend to have taken more 4G loans than UPIA clients.

Borrower Characteristics



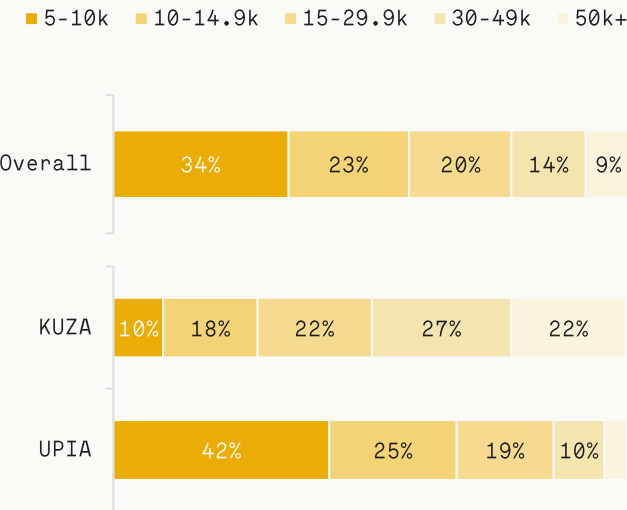
*Tenure as of May 2026. Calculated using 'first loan date' as reported by 4G Capital.



* As reported by 4G Capital.

One third of clients interviewed took a loan of 10,000 KES or smaller. UPIA clients tend to take smaller loans than KUZA clients.

Most Recent Loan Amount (KES)*



* As reported by 4G Capital.

Loan Status	UPIA	KUZA
Active	70%	94%
Recently Settled	30%	6%

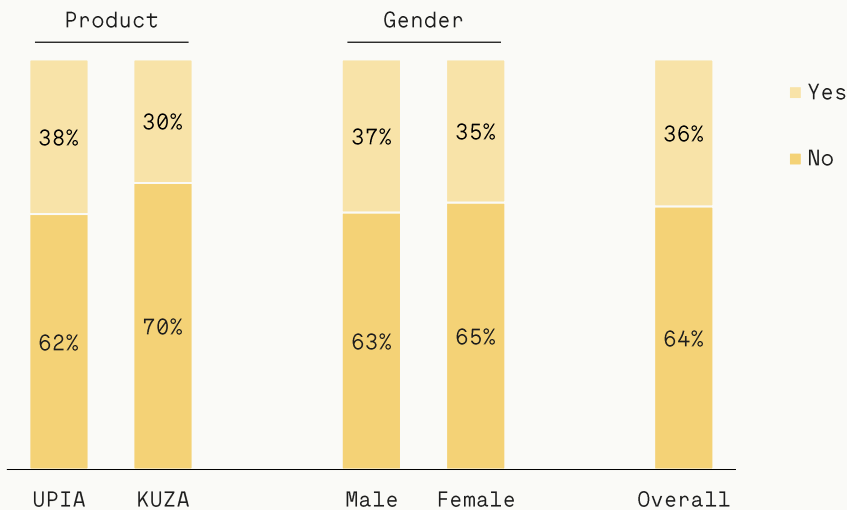
Delinquency Status	UPIA	KUZA
Missed at least 1 payment	12%	1%
Never missed a payment	88%	99%

Profile

64% of clients say they had no prior access to a loan like the one they received from 4G Capital.

First Access

Q: Before 4G Capital, did you have access to similar loan product?
(n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)



Insight

Younger clients (aged 18-35) are more likely to report not having previously had access to a loan like the one 4G provides compared to older clients.

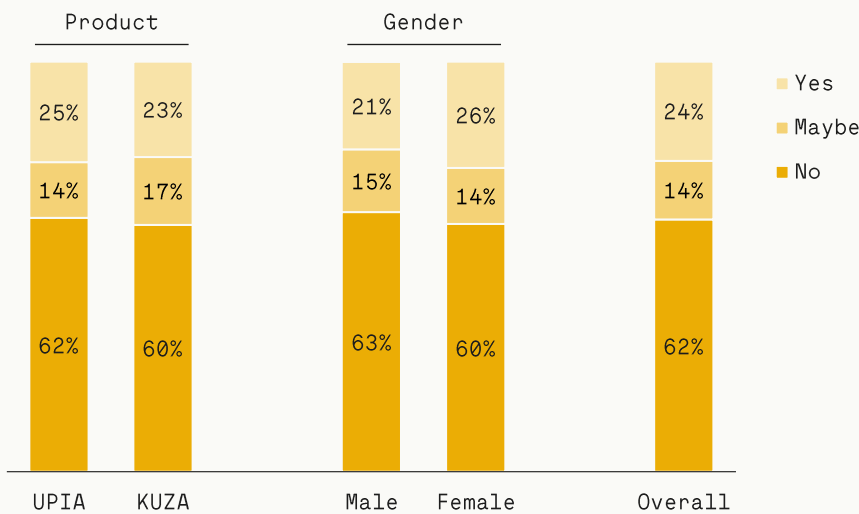
- % without prior access by age group:
- 18-35: 74%
 - 36-45: 63%
 - 46+: 58%

TOP 40% - 60dB Benchmark

62% of clients say they could not easily find a good alternative to their loan from 4G Capital.

Access to Alternatives

Q: Could you easily find a good alternative to your 4G Capital loan?
(n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)



Insight

Younger clients (aged 18-35) are more likely than older clients to report being unable to easily find a good alternative to their 4G loan:

- % without a good alternative by age group:
- 18-35: 71%
 - 36-45: 59%
 - 46+: 56%

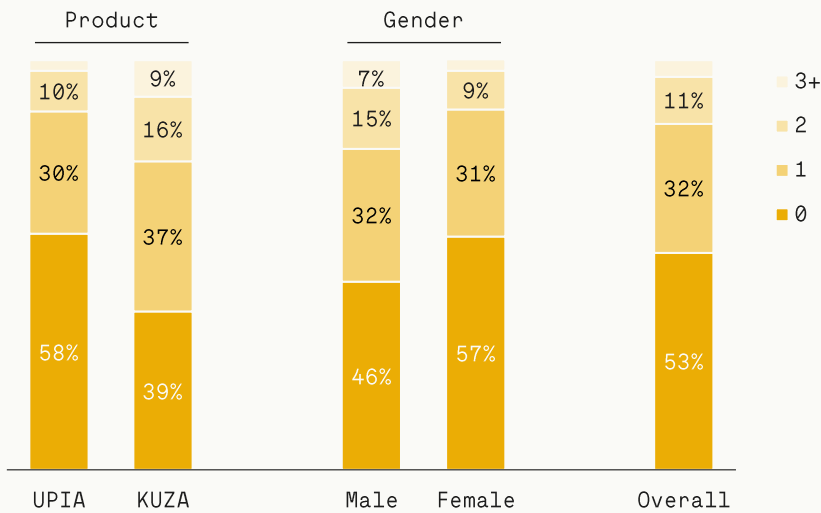
BOTTOM 40% - 60dB Benchmark

Profile

Most 4G clients have no other active loans. About one third of clients have one other active loan.

Other Active Loans

Q: How many other active loans do you have in addition to your loan from 4G Capital?
(n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)



Insight

Male KUZA clients are more likely to have another active loan compared to all other clients (74% vs. 43%)

Clients who do not have any other active loans besides their 4G loan are more likely to report improved quality of life, improved business operations, and increased business earnings.

% reporting improvement - no other loans vs. other loans

Quality of Life: 91% vs. 85%

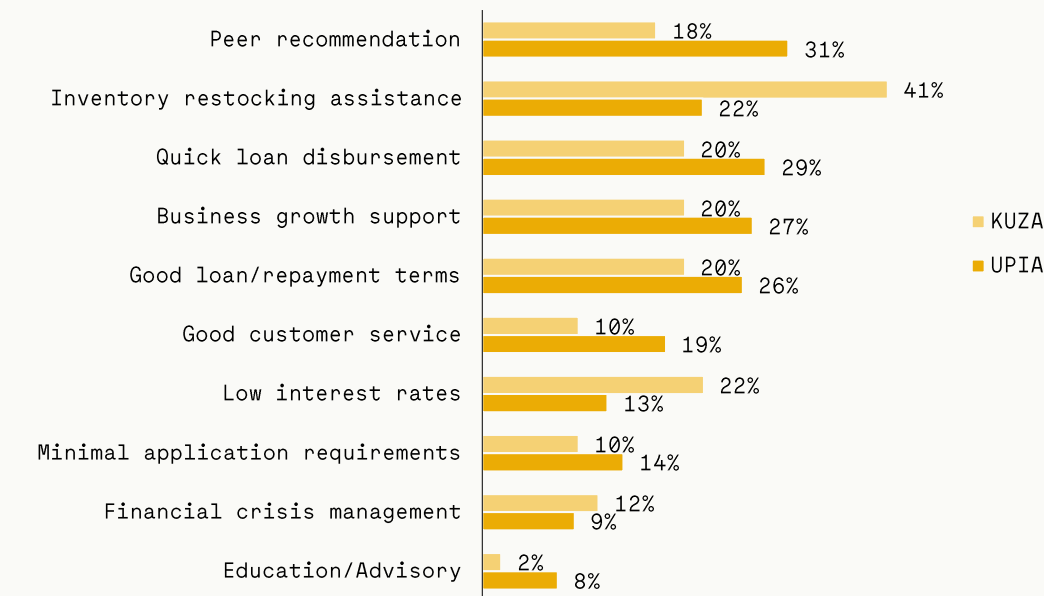
Business Ops.: 92% vs. 83%

Business Earnings: 93% vs. 86%

The most common motivations for taking the 4G loan are peer recommendation, inventory restocking, and quick disbursement.

Motivation to Acquire Loan

Q: What motivated you to take your 4G Capital loan? Open-ended question, responses coded by 60dB.
(n = 405 | UPIA = 302, KUZA = 103)

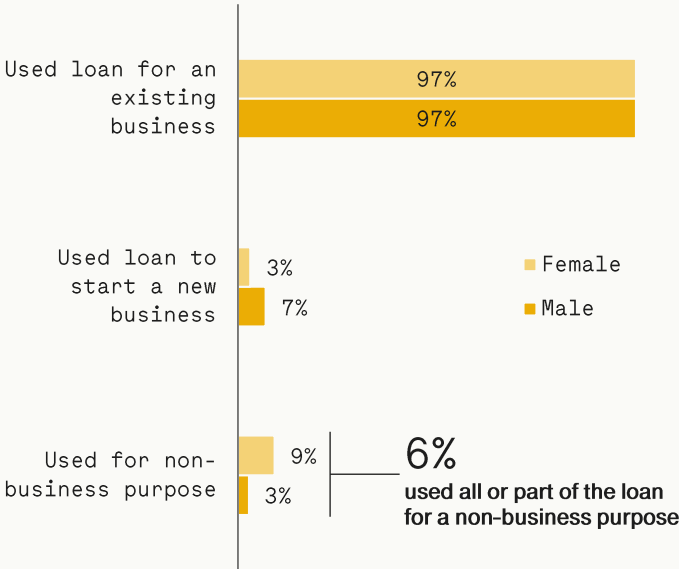


Profile

97% of clients used their loan for an existing business. Women are more likely to have used part of the loan for non-business purposes.

Loan Usage

Q: What did you use your loan(s) from 4G Capital for? Please select all that apply.
(n = 405 | Male = 150, Female = 255)



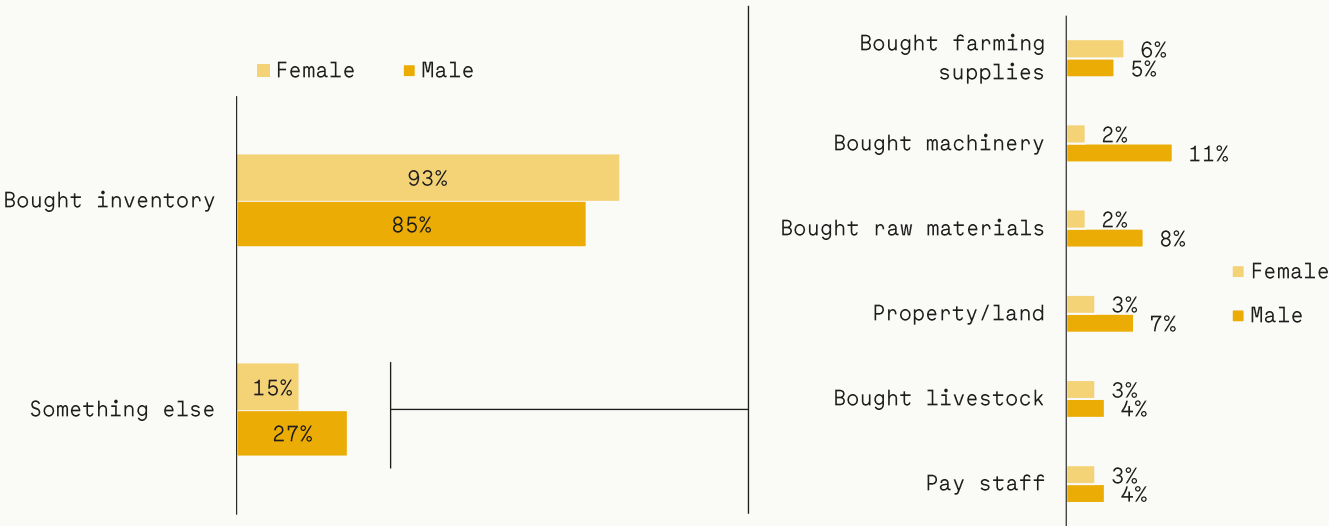
Non-Business Loan Uses

Around 6% of clients say they used part of their loan for a non-business purpose and an additional 1% say they used the entire loan for a non-business purpose. These clients are mostly female (85%) and mostly say they used the loan to pay for education (63%) or health expenses (19%). Some also mentioned unexpected emergencies, events, or paying off another debt.

Most clients who used the loan for their business bought inventory. Some also bought farm supplies, machinery, or other raw materials.

Loan Use: Business Purpose*

Q: What purpose did you use your loan(s) for in your existing or new business? Select all that apply
(n = 401 | Male = 150, Female = 251)



*Asked only to respondents who say they spent the loan on a new or existing business.

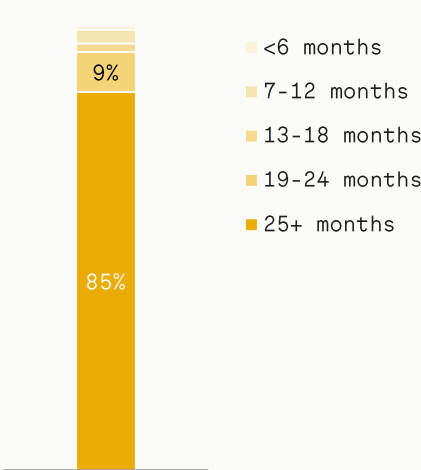
N.B. Percentages shown are out of all respondents who used the loan for business purposes.

Profile

85% of clients say their business is more than 2 years old. Most say they track income and expenses with a written notebook.

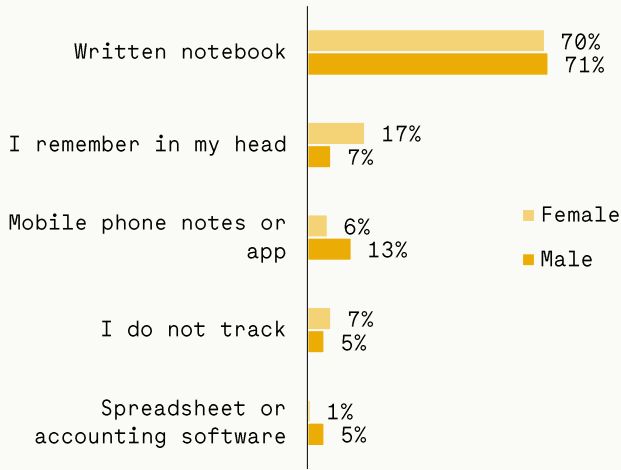
Business Tenure

Q: How many months has your business been in operation? (n = 405)



Record Keeping

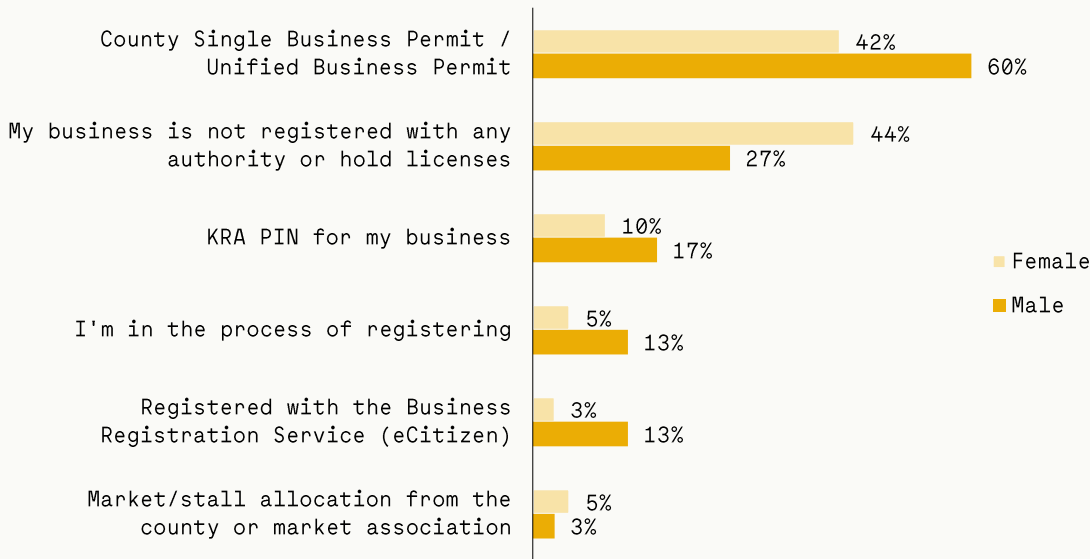
Q: How do you typically keep track of your business income and expenses? (n = 405 | Male = 150, Female = 255)



The most common type of registration is a unified business permit. Male clients are more likely to have a formally registered business.

Type of Registration

Q: What types of official registrations or licenses do you currently hold for your business?
Select all that apply. (n = 405 | Male = 150, Female = 255)

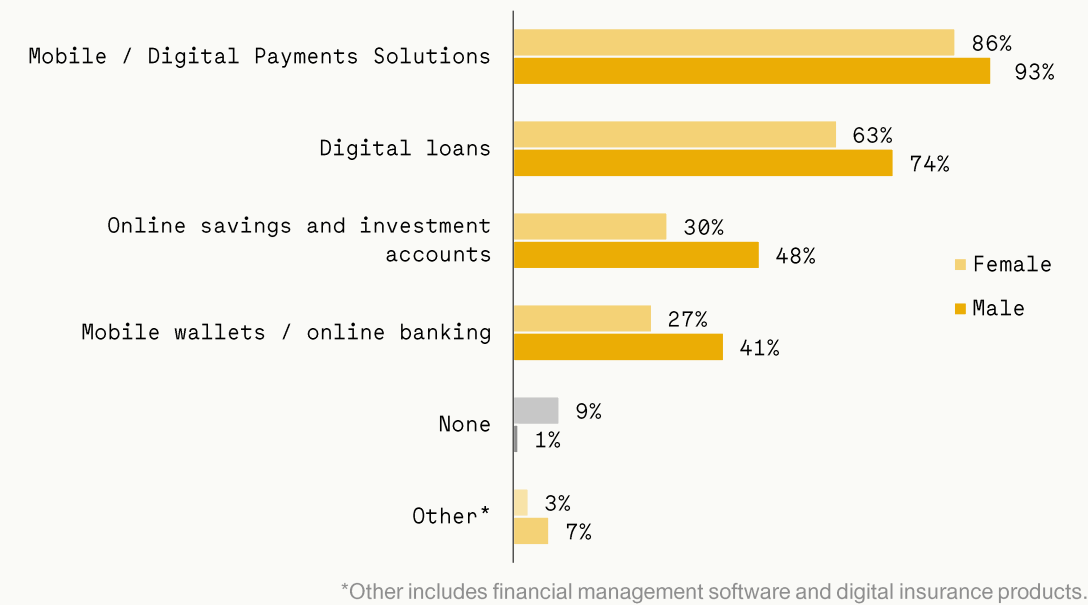


Profile

Most clients have used digital payments and digital loans. Men are more likely to report using digital financial tools than women.

Digital Financial Services Used

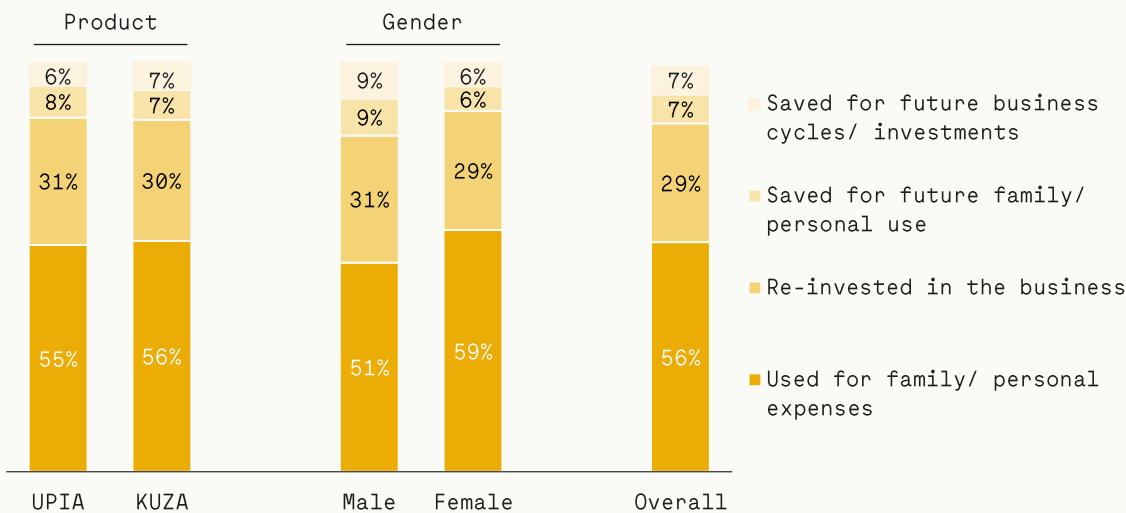
Q: Have you previously used any of the following digital financial services? Select all that apply.
(n = 405 | Male = 150, Female = 255)



56% of clients mostly use their profits on family/personal expenses. 29% say they mostly re-invest profits in their business.

Main Use of Business Earnings

Q: How is the profit or revenue from your business typically shared or used?
(n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)

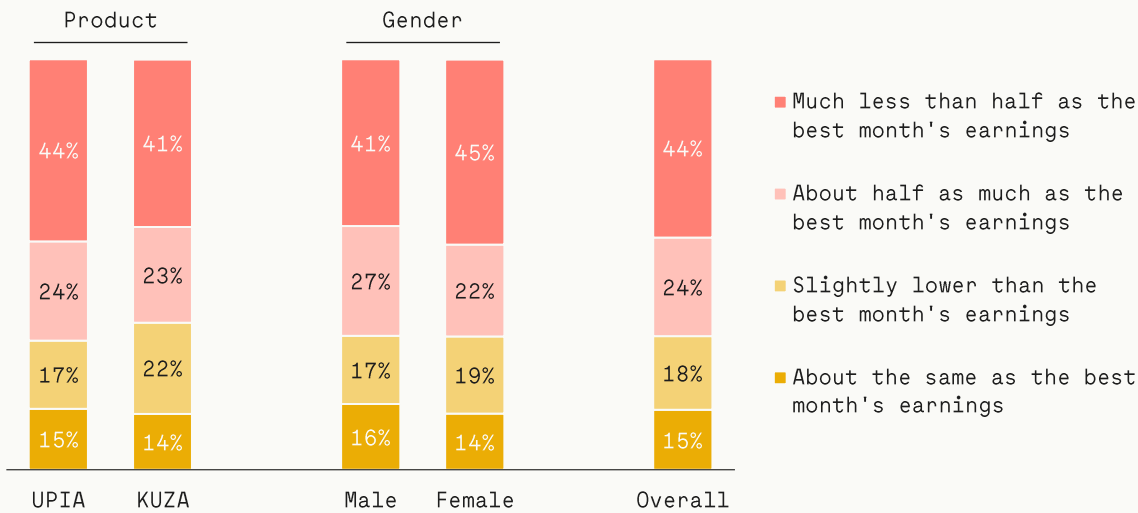


Profile

Most clients say their earnings have fluctuated significantly in the past six months, with 44% saying they varied by more than half.

Earnings Volatility

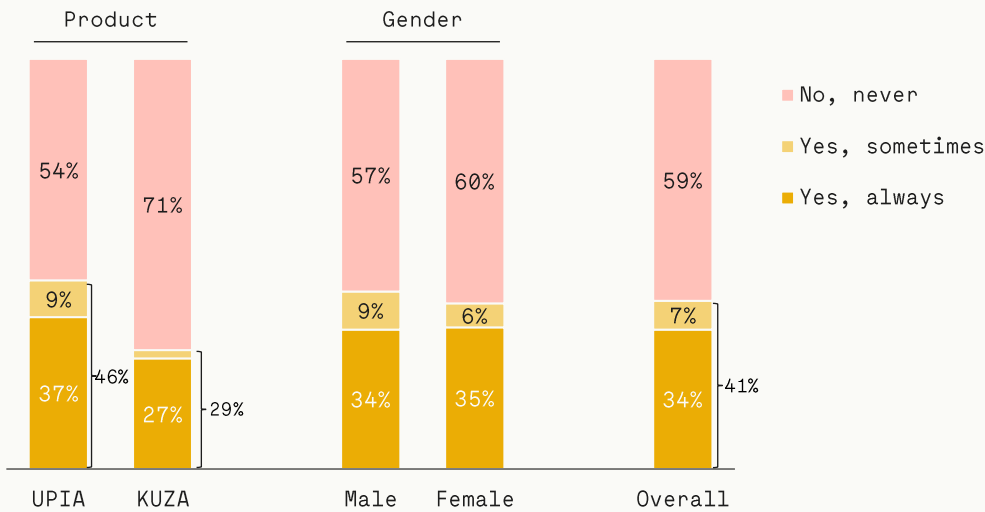
Q: Compared to your best month's business earnings in the last 6 months, how much lower was your worst month's business earnings? (n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)



Most 4G clients say their suppliers do not allow them to purchase goods on credit, especially KUZA clients.

Access to Credit from Suppliers

Q: Do any of your suppliers give you goods on credit - meaning you pay after selling? (n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)

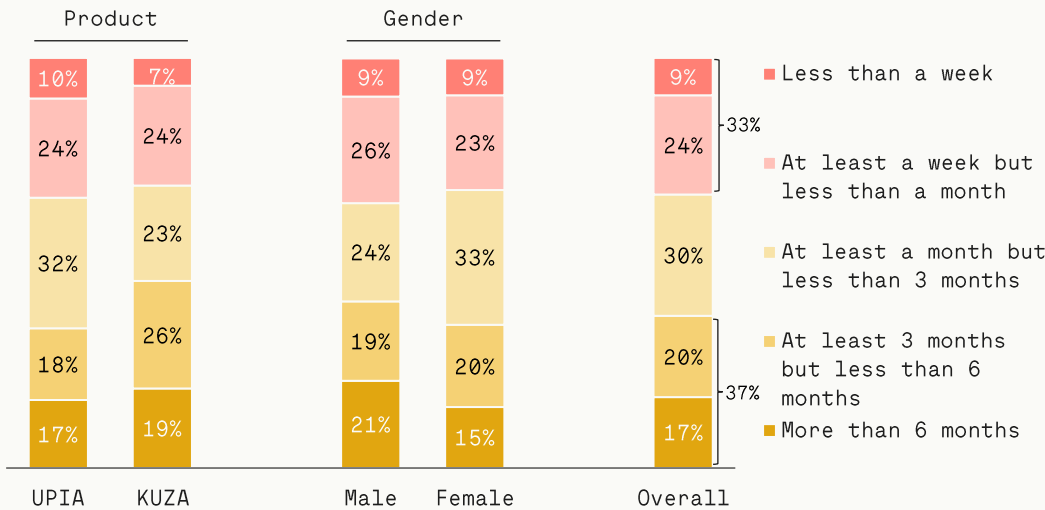


Profile

Reserve coverage varies. 1/3 of clients have enough savings to cover expenses for 3+ months. 1/3 could cover less than a month.

Reserve Coverage

Q: Tomorrow, if your business stopped generating revenue, how long could you cover normal operating expenses with the savings / reserves you have? (n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)



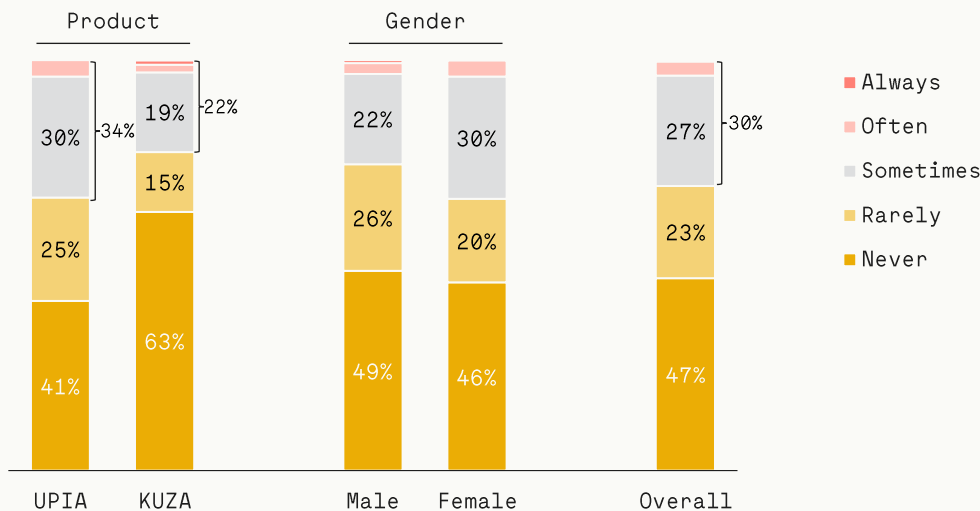
Insight

Clients with informal businesses report lower reserve coverage than those with a business permit, KRA PIN, or eCitizen registration. 31% with informal businesses report having 3+ months' reserves vs. 44% of registered businesses. And 12% of informal businesses report having less than 1 week's reserves vs. 6% of registered businesses.

30% of clients say they 'sometimes' or 'often' run out of stock due to cash flow problems. 47% say they never do.

Cash Flow and Stockouts

Q: In a typical month, do you ever run out of stock or materials because you didn't have enough cash to restock on time? (n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)

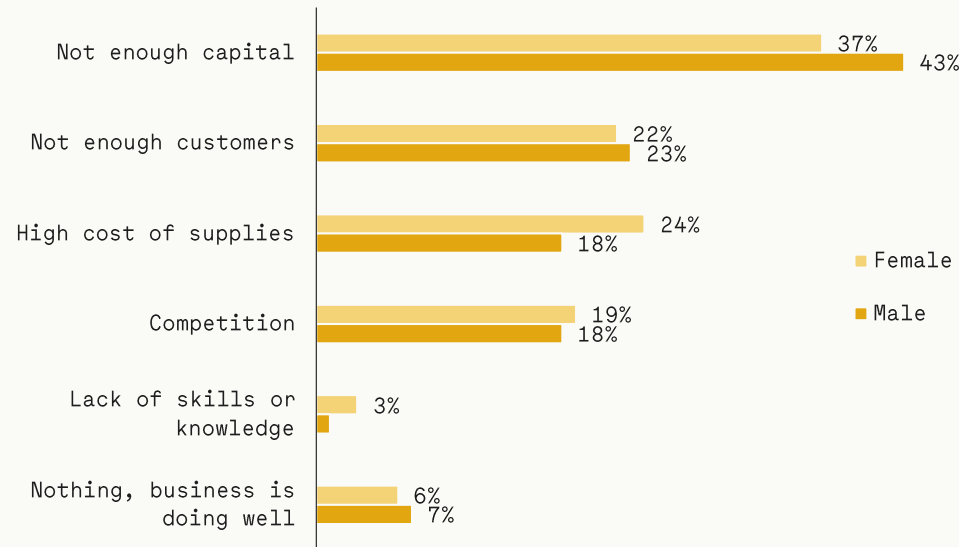


Profile

The top constraints 4G clients face are lack of capital, lack of customers, and high cost of supplies.

Biggest Business Constraint

Q: What is the single biggest thing holding your business back right now? Select all that apply
(n = 405 | Male = 150, Female = 255)



“

School fees used to be a major challenge for me. But now, the profits I earn are being used to pay fees on time. I am able to put away some savings now, which I couldn't do before. And I never run short of money. - Female, 34, UPIA



02:

Business Impact

We believe that the best way to understand the impact that you are having on clients' businesses is to simply ask them if their business operations have changed as a result of their loans and, if so, how.

This section shows you how 4G Capital is impacting clients' businesses and what outcomes clients are experiencing, in their own words.

The key indicators in this section are:

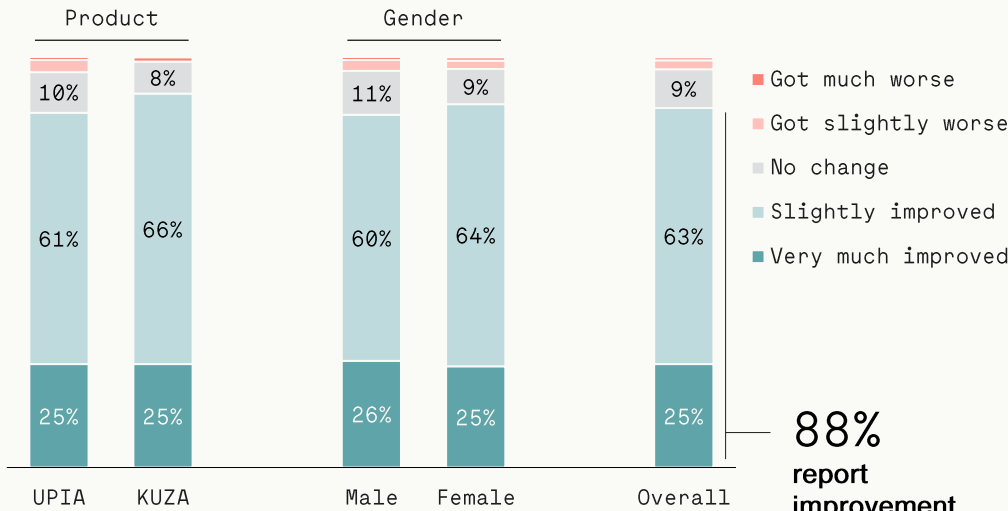
- **Business Operations Impact:** To what extent have your clients' business operations changed as a result of their loans?
- **Business Earnings Impact:** Are clients seeing increased business income because of their 4G Capital loans? If so, by how much has it increased?
- **Number of Suppliers:** Are your clients able to work with more suppliers thanks to their 4G Capital loans?

Business Impact

88% say their business operations have improved because of their 4G Capital loan, with 25% reporting significant improvement.

Business Operations Impact

Q: Have your business operations changed because of your 4G Capital loan?
(n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)



Insight

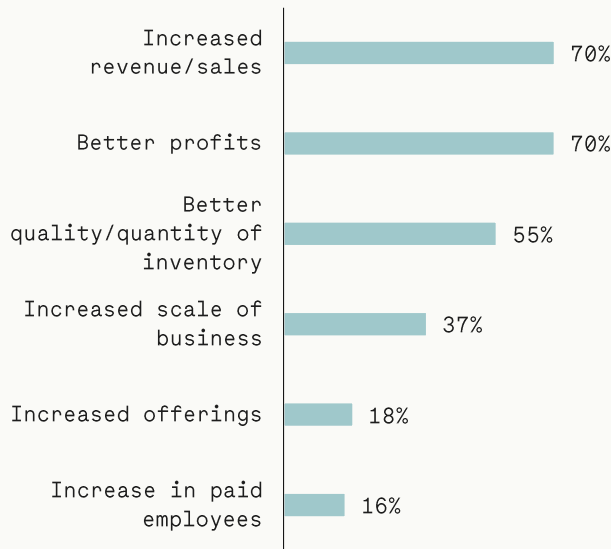
Longer tenured clients (a year or more) and those without access to a good alternative are more likely to report significantly improved business operations.

28% of longer tenured clients report significant improvement vs. 22% whose first loan was less than a year ago. And 29% of those without access to an alternative lending source report significant improvement vs. 17% who say they could find an alternative.

Among those reporting improvement, most attribute it to increased revenue, better profits or more/better quality inventory.

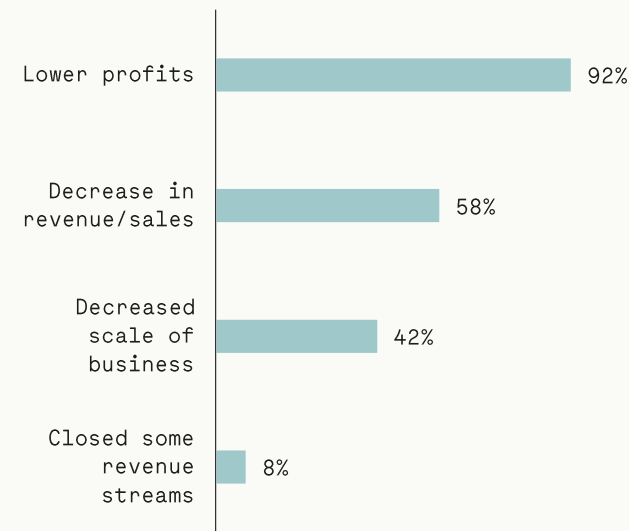
Improved Business Operations

Q: How have your business operations improved because of your 4G Capital loan? Select all that apply (n = 355)*



Worsened Business Operations

Q: How have your business operations changed because of 4G Capital's UPIA/KUZA loan? (n = 12)



* Asked only to respondents reporting improvement.
60 — decibels

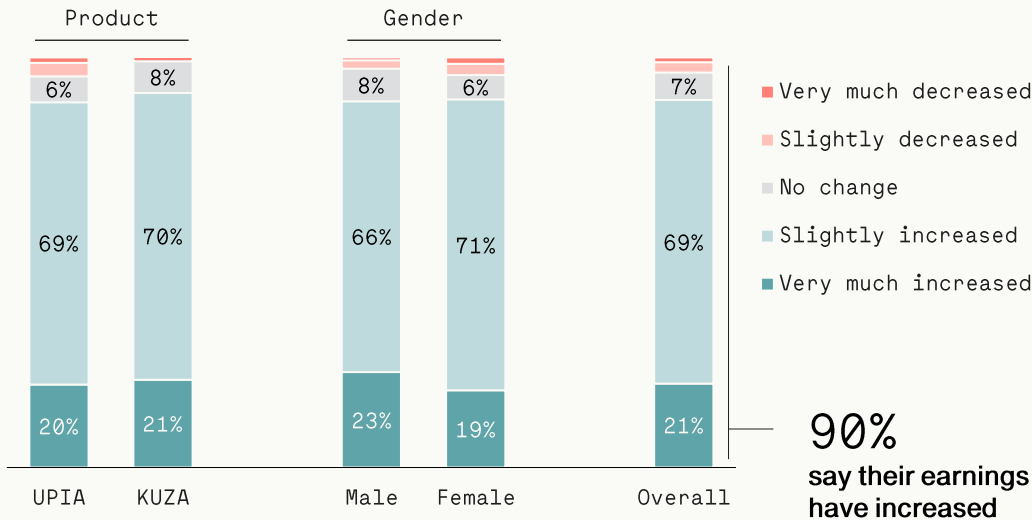
* Asked only to respondents reporting operations got worse.

 Business Impact

90% of clients say their business earnings have increased because of their 4G Capital loan, with 21% reporting a significant increase.

Business Earnings Impact

Q: Has the money your business earns changed because of your 4G Capital loan?
(n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)



Insight
Clients without access to a good alternative lending source are more likely to report significantly increased business earnings, compared to those who say they could find an alternative to 4G (23% vs. 16%).

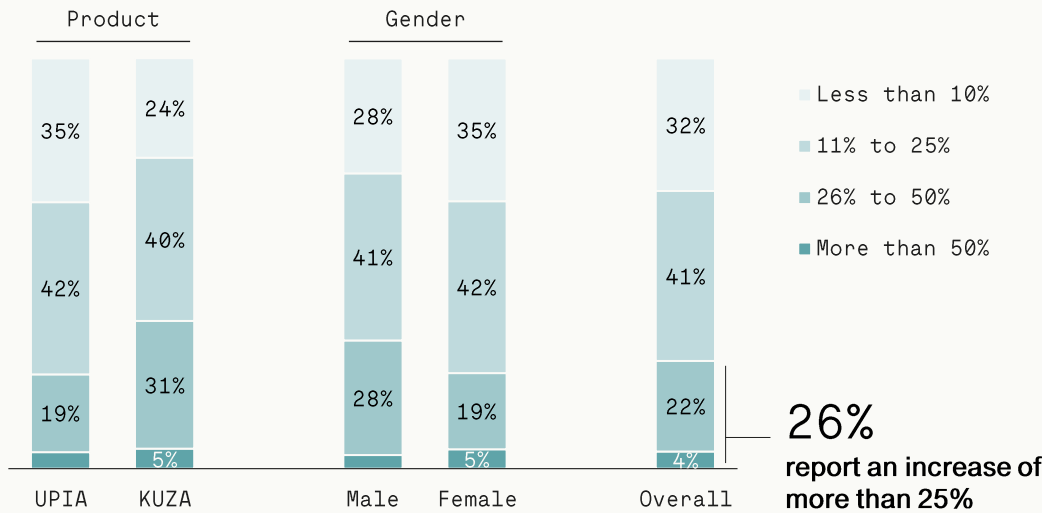
90%
say their earnings have increased

●○○○○
BOTTOM 20% - 60dB Benchmark

Most reporting increased earnings say they are up by at least 10%. About a quarter say their earnings increased by more than 25%

Business Earnings Increase Amount*

Q: Can you give a rough estimate of how much your business profits changed?
(n = 403 | UPIA = 300, KUZA = 103 | Male = 150, Female = 253)



26%
report an increase of more than 25%

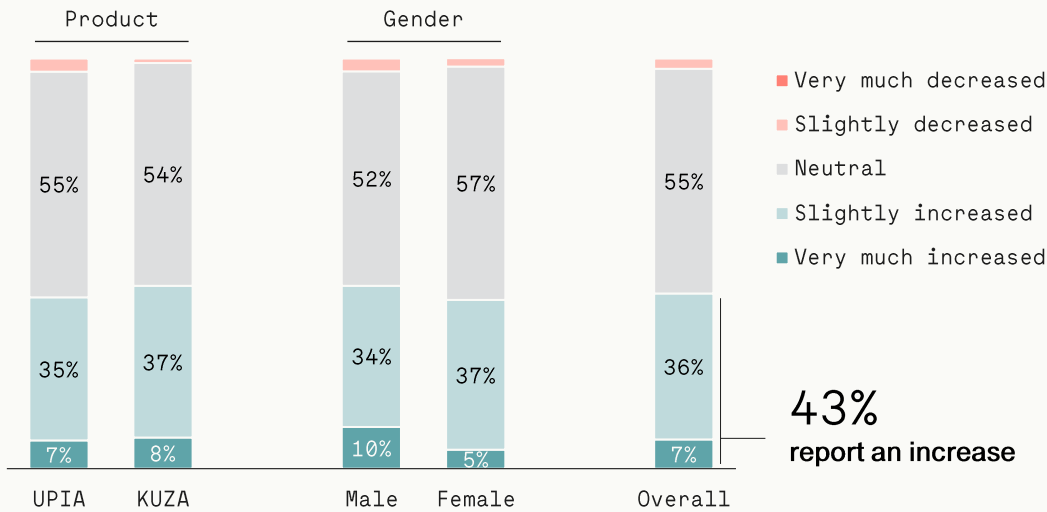
*Asked only to respondents reporting increased business income.

 Business Impact

43% of clients with paid employees say the number of people they employ has increased because of their 4G Capital loan.

Paid Employees Impact

Q: Has the number of paid employees (full and part-time) working for your business changed because of your 4G Capital loan? (n = 280 | UPIA = 188, KUZA = 92 | Male = 128, Female = 152)*



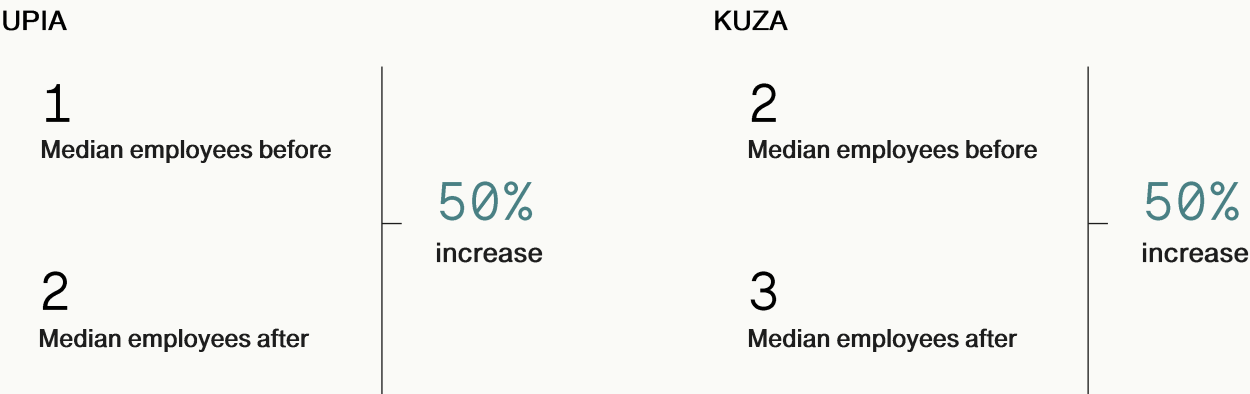
●●●●●
TOP 20% - 60dB Benchmark

*125 respondents do not have paid employees.

On average, both UPIA and KUZA clients report a 50% increase in the number of people they employ after receiving their loans.

Employees – Before and After

Q: Could you please tell me how many paid employees you had before engaging with 4G Capital loan?
Q: Could you please tell me how many paid employees you have now after engaging with 4G Capital loan?
(n = 280 | UPIA = 188, KUZA = 92)

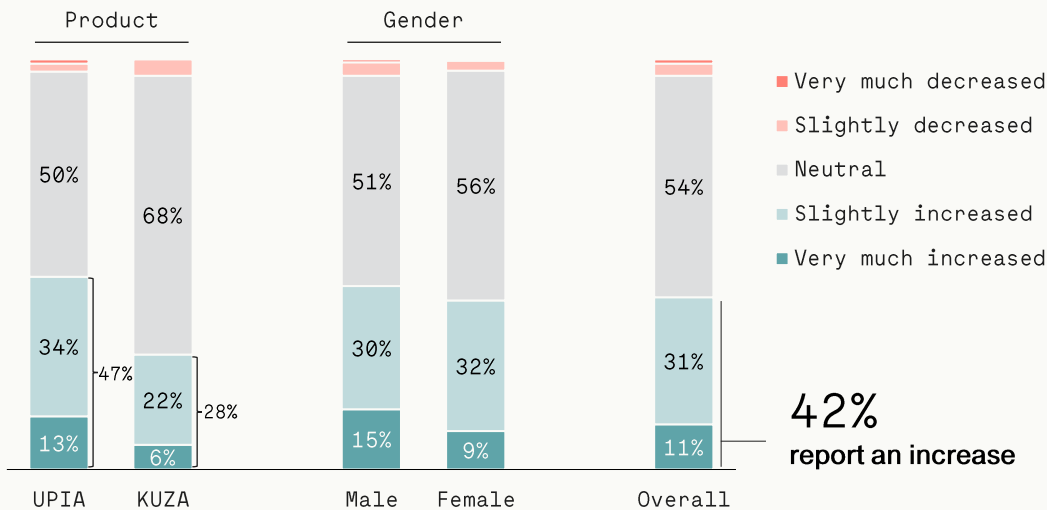


 Business Impact

47% of UPIA clients and 28% of KUZA clients say the number of suppliers they work with has increased since getting their loan.

Number of Suppliers

Q: Since getting the loan from 4G Capital, has the number of suppliers your business buys from changed?
(n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)



Both UPIA and KUZA clients report an increase in the number of customers they serve after receiving their 4G loan.

Customers: Before and After 4G Capital

Q: On average, how many customers did you serve in a month before engaging with 4G Capital?
Q: On average, how many customers did you serve in a month after engaging with 4G Capital?

UPIA
(n = 285)

300

Median monthly customers before

450

Median monthly customers after

50%
increase

KUZA
(n = 93)

360

Median monthly customers before

500

Median monthly customers before

39%
increase



03:

Household Impact

We believe that the best way to understand the impact that you are having on clients' wellbeing is to simply ask customers whether their quality of life has changed as a result their loan and if so, how.

This section shows you the degree to which you are impacting clients' quality of life, and what outcomes clients are experiencing, in their own words. It also provides information on how 4G Capital is impacting specific aspects of clients' household wellbeing, such as education and healthcare access.

The key indicators in this section are:

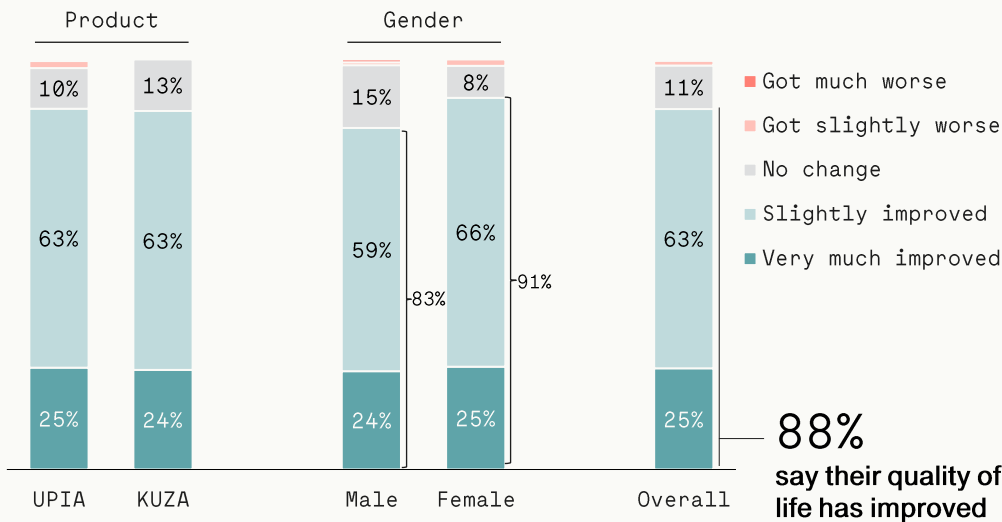
- **Quality of Life Change:** To what extent has the quality of life of your customers changed as a result of your offering?
- **Frequency of Medical Check Ups:** Are customers able to receive medical check ups more frequently thanks to their loans?
- **Financial Resilience Change:** Has 4G Capital impacted customers' ability to access funds in an emergency?

Household Impact

88% of 4G clients report that their quality of life has improved because of their loan, especially female clients.

Quality of Life

Q: Has your quality of life changed because of your 4G Capital loan?
(n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)



Insight

Clients who say they could not easily find another lending source like 4G are more likely to report improved quality of life compared to those who answered 'maybe' or 'yes' (90% vs. 86% vs. 83%).

MIDDLE 60dB - Benchmark

The top reported quality-of-life improvements are business expansion, financial stability, and ability to afford family expenses.

Quality of Life Improvement: Top Drivers

Q: How has your quality of life improved because of your 4G Capital loan?
Open-ended question, responses coded by 60dB

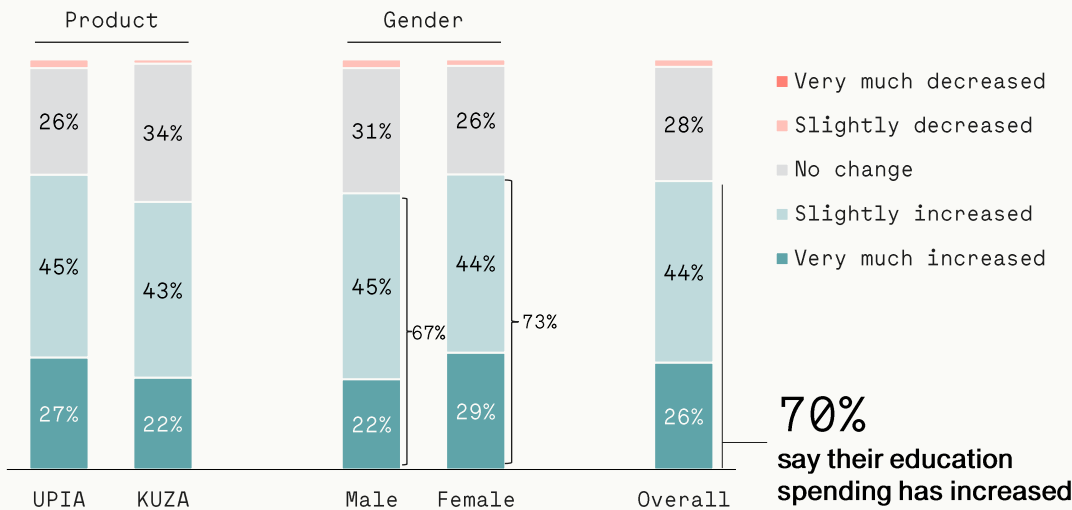
Top Quality of Life Improvements	Male (n = 125)	Female (n = 231)	UPIA (n = 266)	KUZA (n = 90)	Overall (n = 356)
Business Expansion	50%	53%	48%	66%	52%
Financial Stability	49%	50%	50%	48%	50%
Improved Ability to Afford Household Expenses and School Fees	40%	43%	47%	29%	42%
Improved Food Security	28%	31%	33%	20%	30%
Stress Reduction	17%	16%	13%	27%	16%
Asset Acquisition	22%	13%	16%	16%	16%

Household Impact

70% of clients report being able to spend more on their children’s education thanks to their loan, especially women.

Education Spending

Q: Has the amount you spend on your children to go to school changed because of the 4G Capital loan?
(n = 387 | UPIA = 289, KUZA = 98 | Male = 141, Female = 246)*



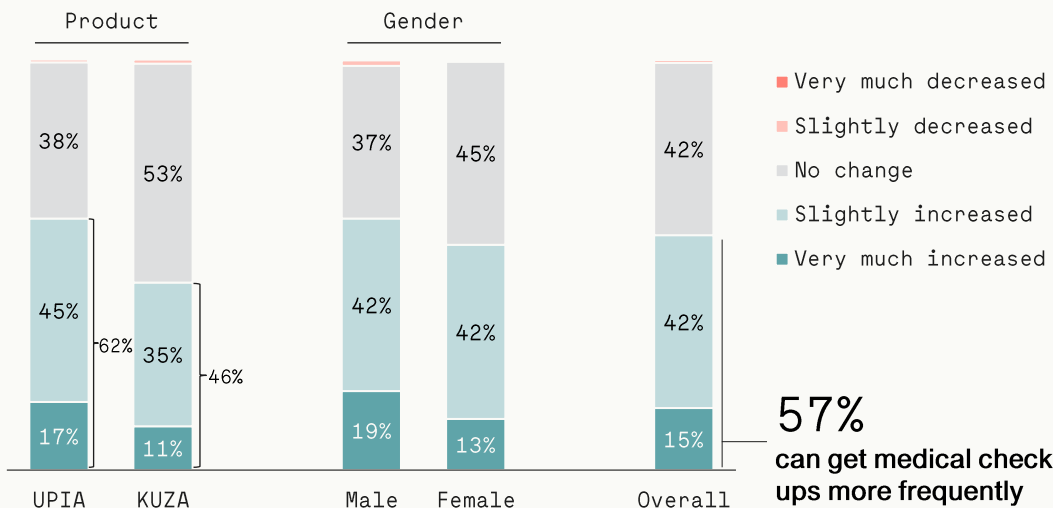
●●○○○
BOTTOM 40% - 60dB Benchmark

*Excludes respondents without children/who report not paying school fees.

57% of clients report being able to get medical check-ups more frequently thanks to their loan, especially UPIA clients.

Health Visit Frequency

Q: Has how often are you able to go to a healthcare provider for check-ups or if you fall ill changed because of your 4G Capital loan? (n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)



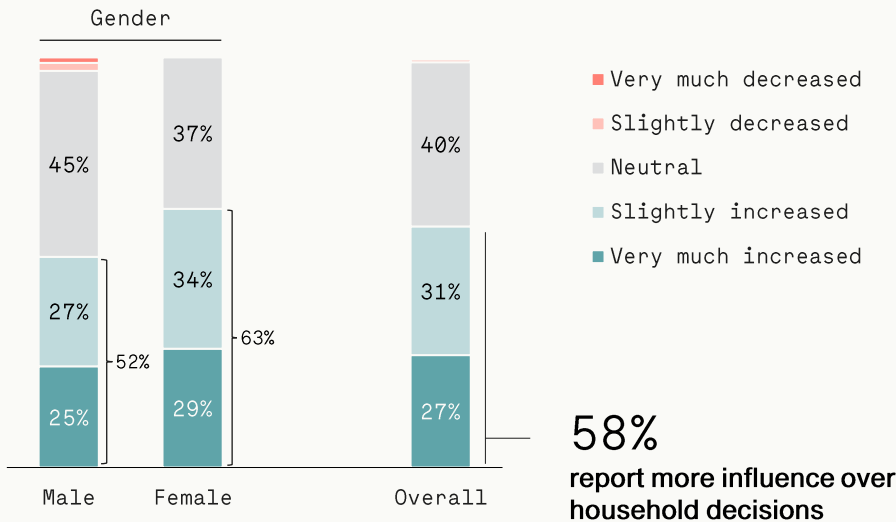
●●●●○
TOP 40% - 60dB Benchmark

Household Impact

58% of clients report their influence on household decisions has increased because of 4G Capital, especially female clients.

Influence on Household Decisions

Q: Has your influence on household decisions changed because of your 4G Capital loan?
(n = 405 | Male = 150, Female = 255)

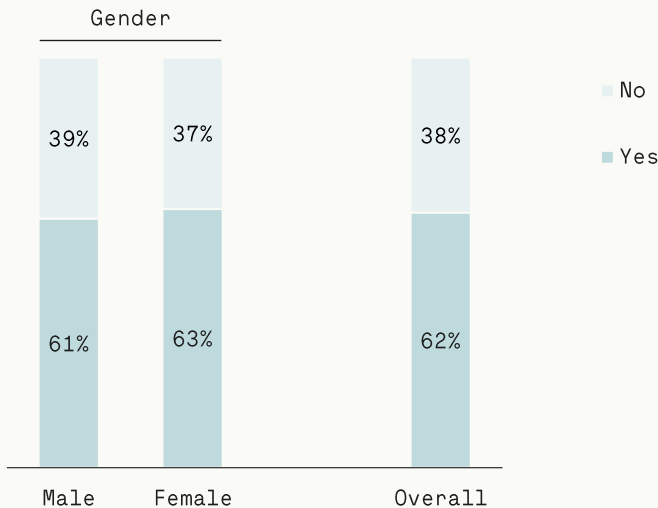


●●○○○
BOTTOM 40% - 60dB Benchmark

62% of clients have made a major purchase for their home or business since taking their 4G loan.

Major Purchases

Q: Have you independently made any major purchases* for your household or business since you took out your loan from 4G Capital? (n = 405 | Male = 150, Female = 255)



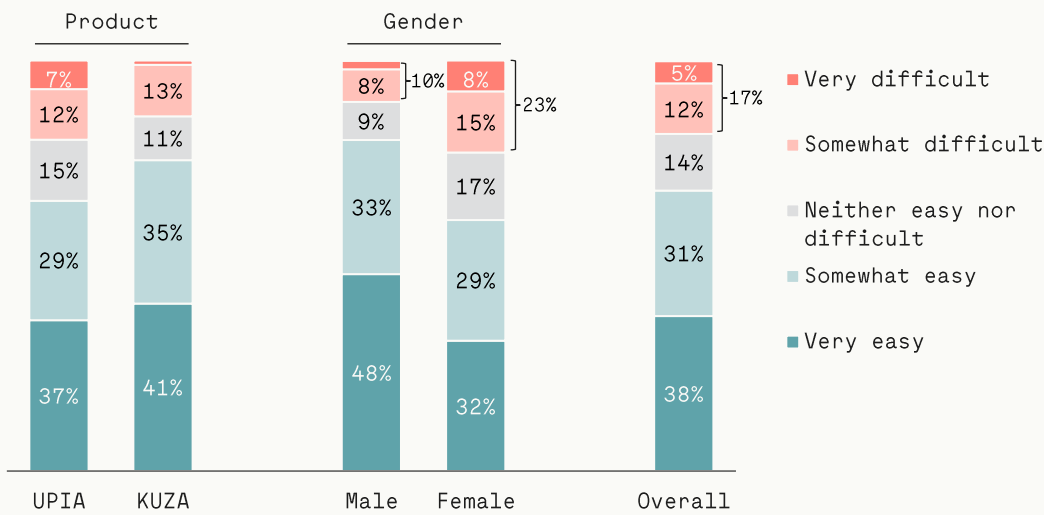
*A major purchase could include items such as appliances, furniture, equipment, or large quantities of supplies.

Household Impact

17% of 4G clients would have difficulty accessing funds in an emergency. Female clients report more difficulty than male clients.

Financial Resilience

Q: Imagine that tomorrow you have an unexpected emergency and need to come up with 14151 KES within the next month. How easy or difficult would it be to come up with this money?
(n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)

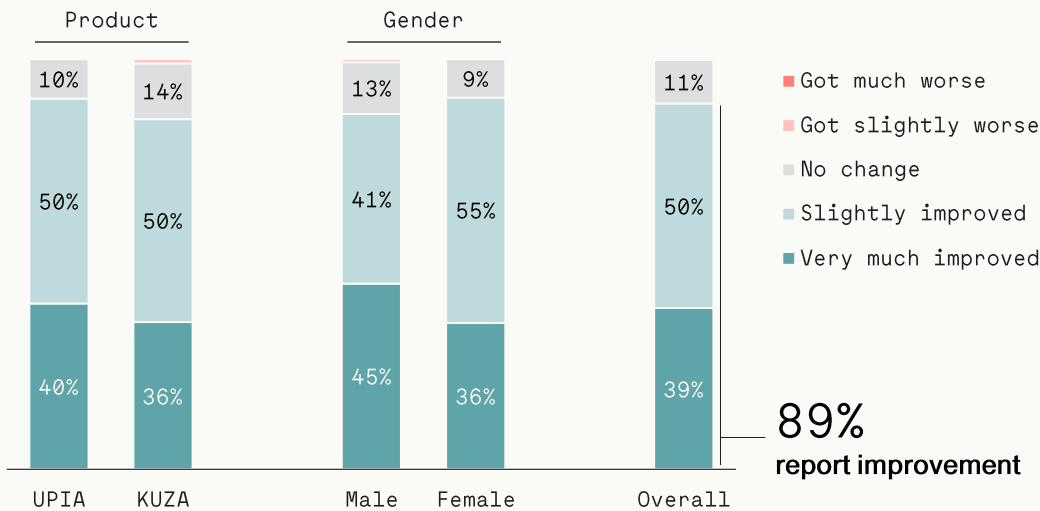


TOP 20% - 60dB Benchmark

89% of clients report that their ability to access funds in an emergency has improved because of 4G Capital.

Financial Resilience Change

Q: Has 4G Capital loan changed your ability to access 14151 KES in the event of an emergency?
(n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)



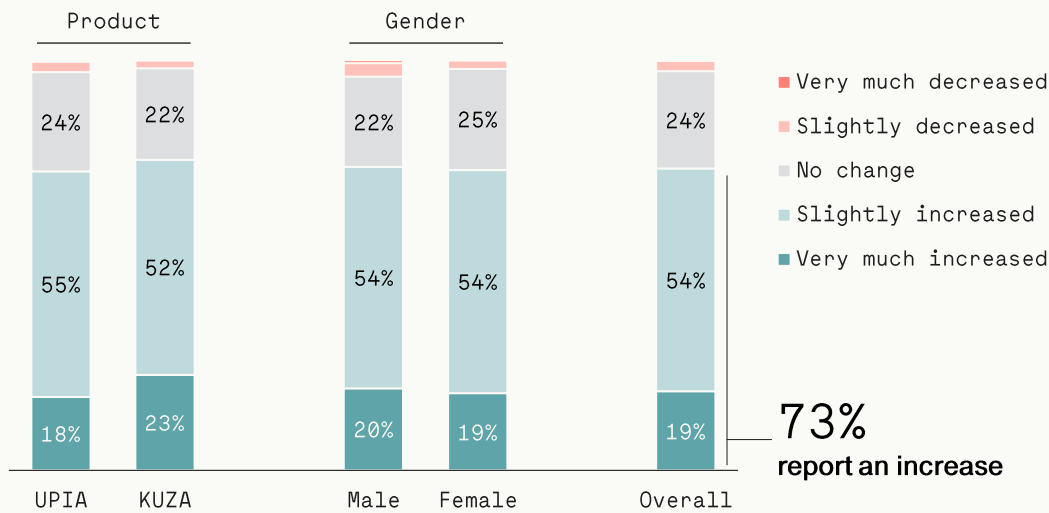
TOP 40% - 60dB Benchmark

Household Impact

73% of clients say the amount they are able to put into savings because of their 4G Capital loan increased.

Savings Impact

Q: Has the amount you save as a household changed because of your 4G Capital loan?
(n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)



73%
report an increase

●●●●○
TOP 40% - 60dB Benchmark



“
I have been able to increase my *chama* savings. I am planning to use my savings to rent land for planting sugarcane. Thanks to 4G, I can also now buy food without needing to ask my husband for money.”
- Female, 36, UPIA



04: Experience

If your clients are unhappy, it's unlikely they will continue to choose 4G Capital or recommend it to others.

This section provides information on clients' experience with 4G capital, including whether they faced challenges. It also provides insights on clients' experience with the training provided by 4G Capital and suggestions for additional training topics.

The key indicators in this section are:

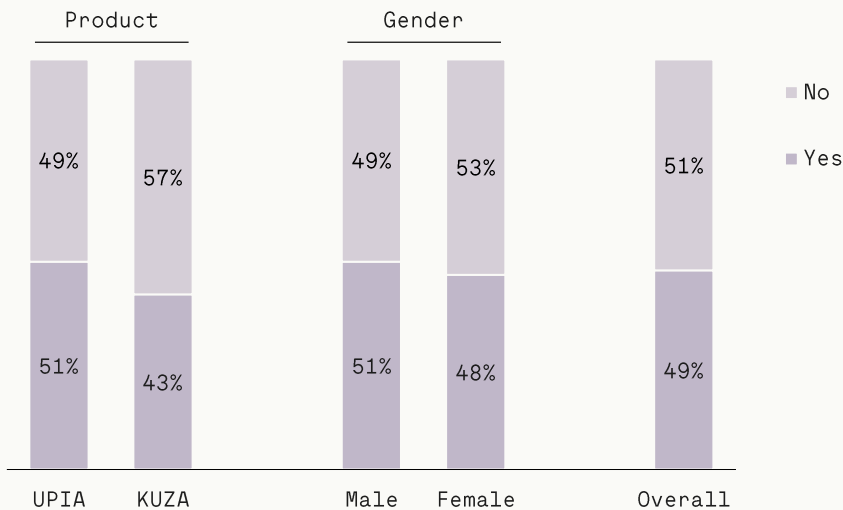
- **Customer Challenge Rate:** What proportion of clients experience challenges with 4G Capital and what kind of challenges did they face?
- **Repayment Burden:** To what extent do your clients feel their loan repayments are a burden?
- **Training Application:** How much of the training provided by 4G Capital did clients apply to their businesses? What were the main barriers to applying this training?

🔊 Experience

49% of clients have experienced a challenge with their 4G Capital loan, especially UPIA clients.

Challenge Rate

Q: Have you experienced any challenges with your 4G Capital loan?
(n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)



Insight

Clients who have experienced a challenge with 4G Capital are less likely to report significant improvements in quality of life, business operations, and business earnings compared to those who have not experienced a challenge.

Challenges vs. No Challenges
% 'very much improved'

- Quality of Life: 19% vs. 30%
- Business Ops.: 17% vs. 33%
- Business Earnings: 15% vs. 26%

●○○○○
BOTTOM 20% - 60dB Benchmark

The most commonly reported challenges relate to short repayment periods, high interest rates, and problems with customer service.

Most Common Challenges

Q: Please explain these challenges. Open-ended, coded by 60 Decibels.

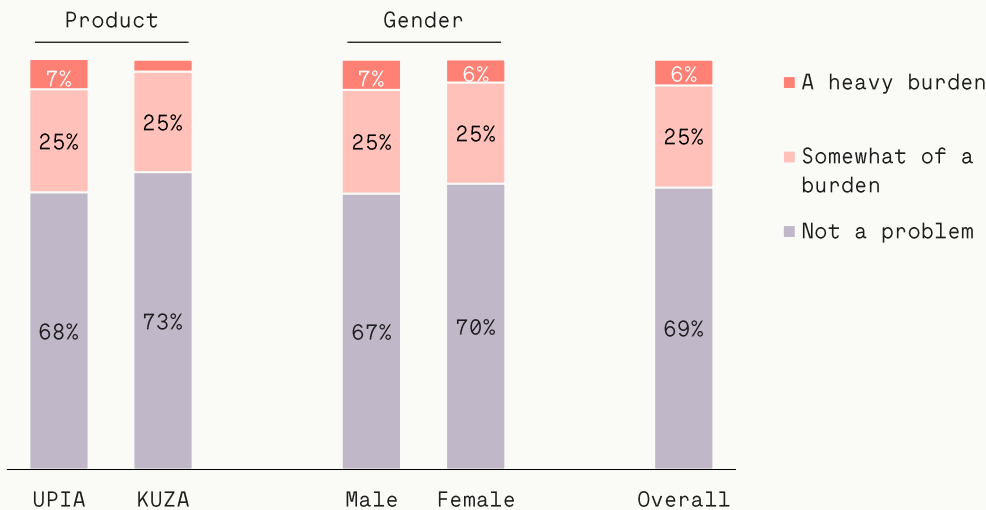
Top Challenges	Male (n = 76)	Female (n = 121)	UPIA (n = 153)	KUZA (n = 44)	Overall (n = 197)
Short Repayment Period/Lack of Flexibility	46%	50%	49%	50%	49%
High Interest Rates	30%	36%	32%	39%	34%
Poor Customer Service/Harassment	26%	31%	30%	30%	30%
Loan Limit Too Low	13%	16%	18%	5%	15%
Payment Miscommunication	12%	10%	11%	11%	11%
Penalty Concerns	7%	7%	8%	14%	9%
Supplier Limitations	1%	0%	0%	11%	3%

🔊 Experience

69% of clients say their loan repayments are ‘not a problem’. About a quarter say they are somewhat of a burden.

Repayment Burden

Q: Thinking about your 4G Capital loan repayments, are they a heavy burden, somewhat of a burden, or not a problem? (n = 401 | UPIA = 299, KUZA = 102 | Male = 150, Female = 251)*



●●○○○
BOTTOM 40% - 60dB Benchmark

*Some respondents who had already paid off their loans declined to answer.



“4G Capital has helped me and my business. I used my first loan to add shelves and plumbing for my dry-cleaning business. With my second loan, I mended a washing machine. This reduced the stress and pressure on me.”

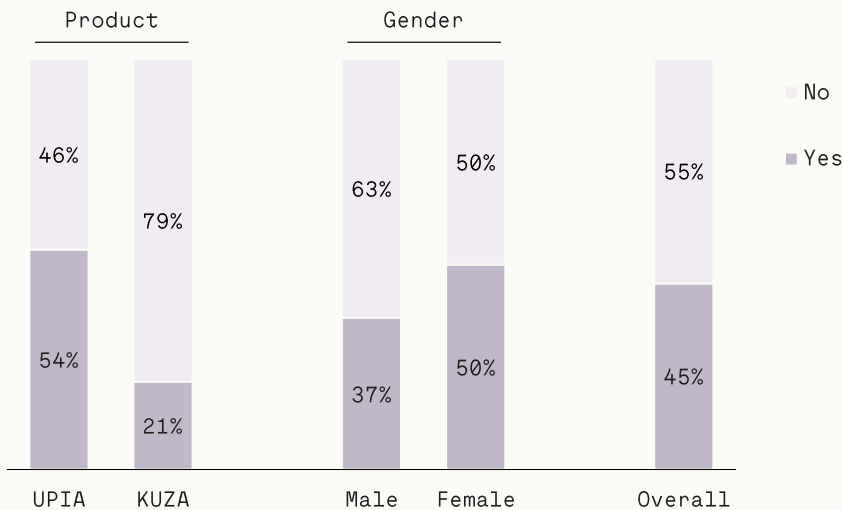
- Male, 29, UPIA

🔊 Experience

54% of UPIA clients and 21% of KUZA clients say they received some kind of training from 4G Capital.

Training Access

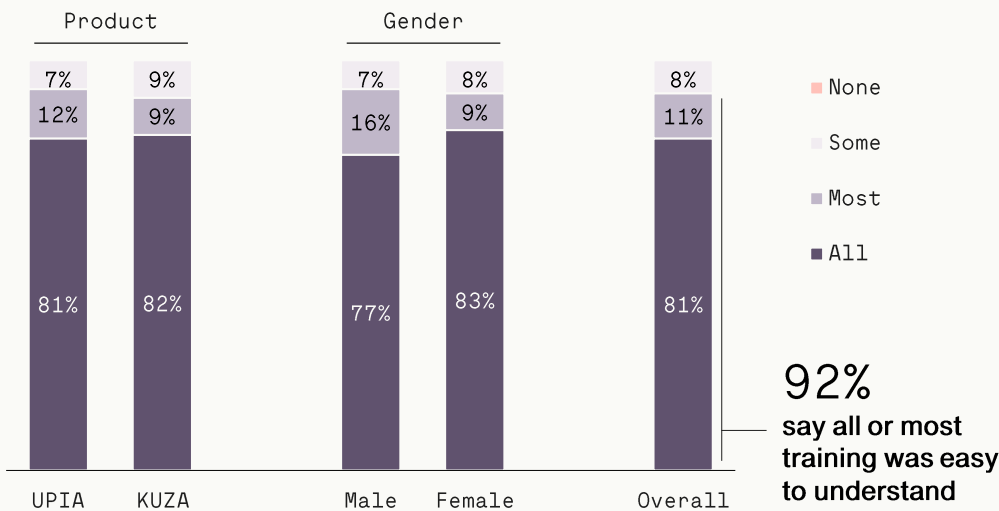
Q: Did you get any training from 4G Capital?
(n = 405 | UPIA = 302, KUZA = 103 | Male = 150, Female = 255)



92% of clients who received training from 4G Capital say all or most of it was easy to understand.

Ease of Understanding Training

Q: How much of this training was easy to understand?
(n = 184 | UPIA = 162, KUZA = 22 | Male = 56, Female = 128)*



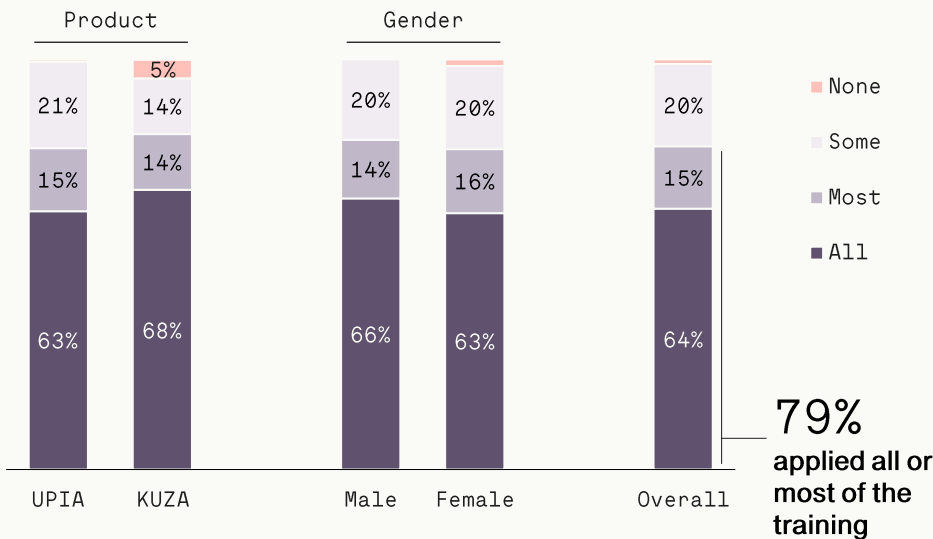
*Asked only to respondents who received training.

🔊 Experience

79% of 4G clients say they applied all or most of the training to their business, with 64% saying they applied all the training.

Training Application

Q: How much of the 4G Capital training did you apply to your business?
(n = 184 | UPIA = 162, KUZA = 22 | Male = 56, Female = 128)*



Reasons for Not Applying All of the Training

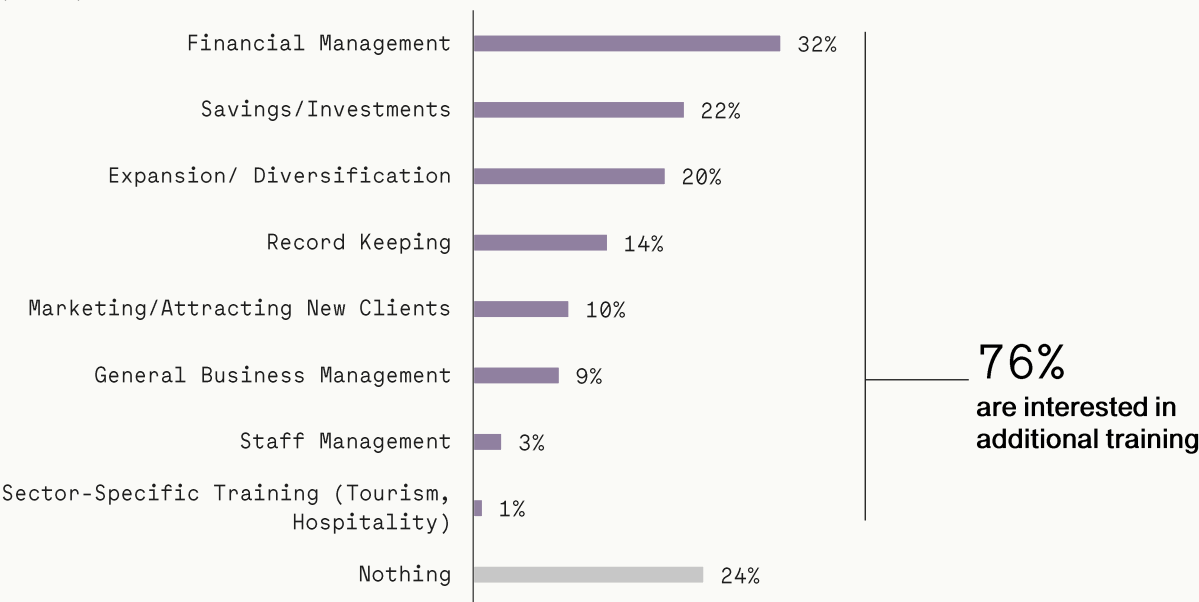
Among the 36% of respondents who say they did not apply all of the training, the top reasons given were: lack of funds (34%), did not understand the information (19%), lack of time (19%), and that the training was not relevant or that it focused mostly on accessing and repaying the loan (16%).

*Asked only to respondents who received training.

The top training topics 4G clients are interested in are financial management, savings strategies, and business expansion.

Suggested Training Topics

Q: What specific training would help you the most to grow your business? Open-ended question. Coded by 60dB
(n = 405)





05:

Climate Resilience

With the changing climate, farmers and other business operators are increasingly vulnerable to risks like irregular rainfall, drought, flooding, pests, and extreme heat. The ability to prepare for, adapt to, and recover from these events is a critical determinant of wellbeing in both the short and long term.

This section provides an overview of your clients' resilience and experience with climate shocks. It also explores your organization's role in mitigating the impact of these shocks.

The key indicators in this section are:

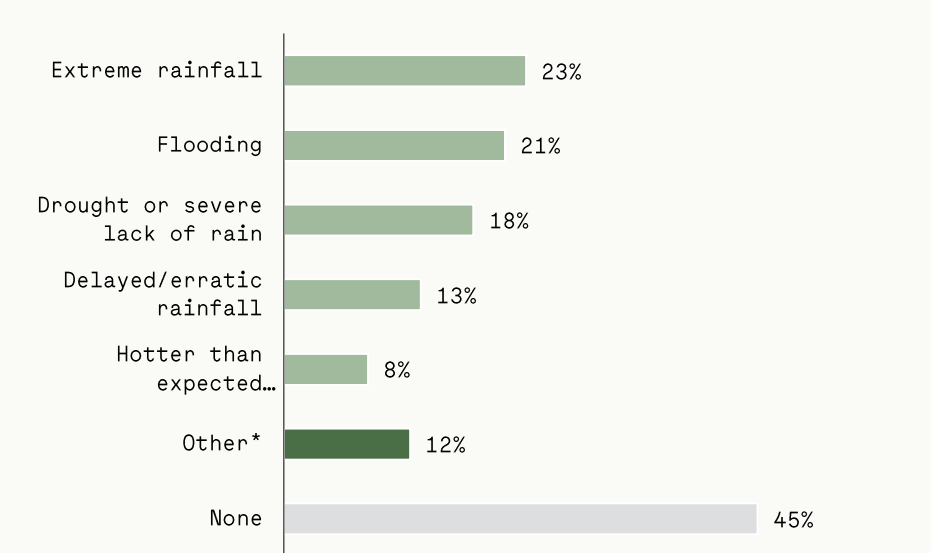
- **Shocks Experienced:** What are the top climate shocks that farmer communities and households have experienced?
- **Recovery from shocks:** To what extent have your farmers been able to recover from a shock?
- **Role of [Company] in Recovery:** Did [Company] play a role in farmers being unaffected or recovering from the shock?

Climate Resilience

55% of clients say their community experienced a climate shock in the past 2 years. The most common are extreme rain and flooding.

Shocks Experienced By Community

Q: In the last 24 months, did your community experience any of the following? Select all that apply. (n = 404)



Insight

Among those who experienced a climate shock, younger clients (aged 18-35) are more likely to report that their household or business was negatively impacted by the shock compared to older clients.

% reporting a negative impact from climate event:

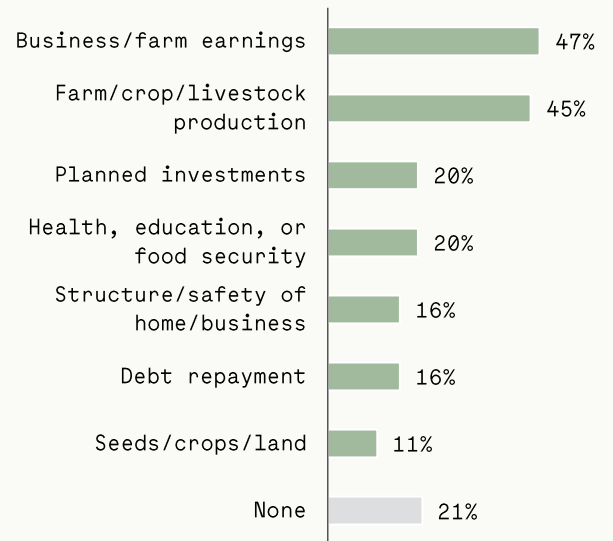
- 18-35: 84%
- 36-45: 72%
- 46+: 80%

*Other includes disease or pest outbreak, unexpected frost, irregular weather patterns, hurricane, soil erosion, landslide, and sea level rise. One respondent declined to answer.

4 in 5 clients who experienced a shock were negatively impacted. Of those, 42% have recovered and are better off than before.

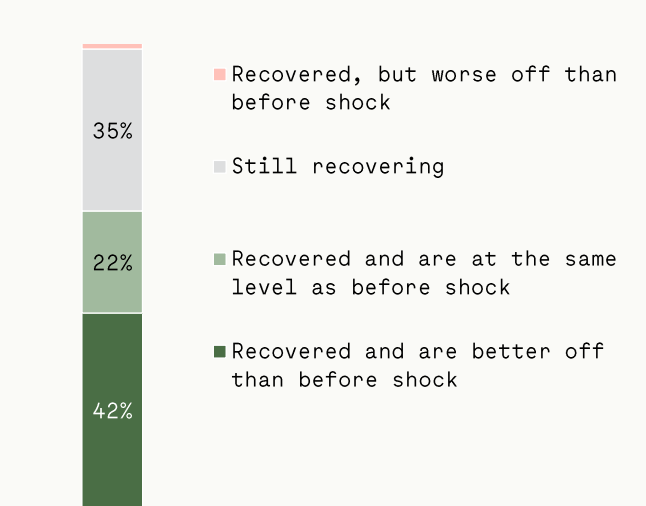
Shock Impact on Household/Business

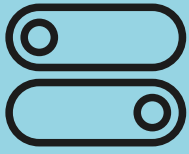
Q: [asked if community experienced a shock] Did [shock] have an adverse impact on any of the following? Select all that apply. (n = 239).



Recovery of Household/Business from Shock

Q: [Asked to those who experienced an adverse impact from the shock] To what extent was your household able to recover from this event? (n = 194)





06: Segmentation Analysis

Not every customer is the same. Understanding your impact across different groupings of customers can reveal additional insights into how you can improve performance.

This section disaggregates results by gender, age, urbanicity, and product type across five key indicators introduced in previous sections.

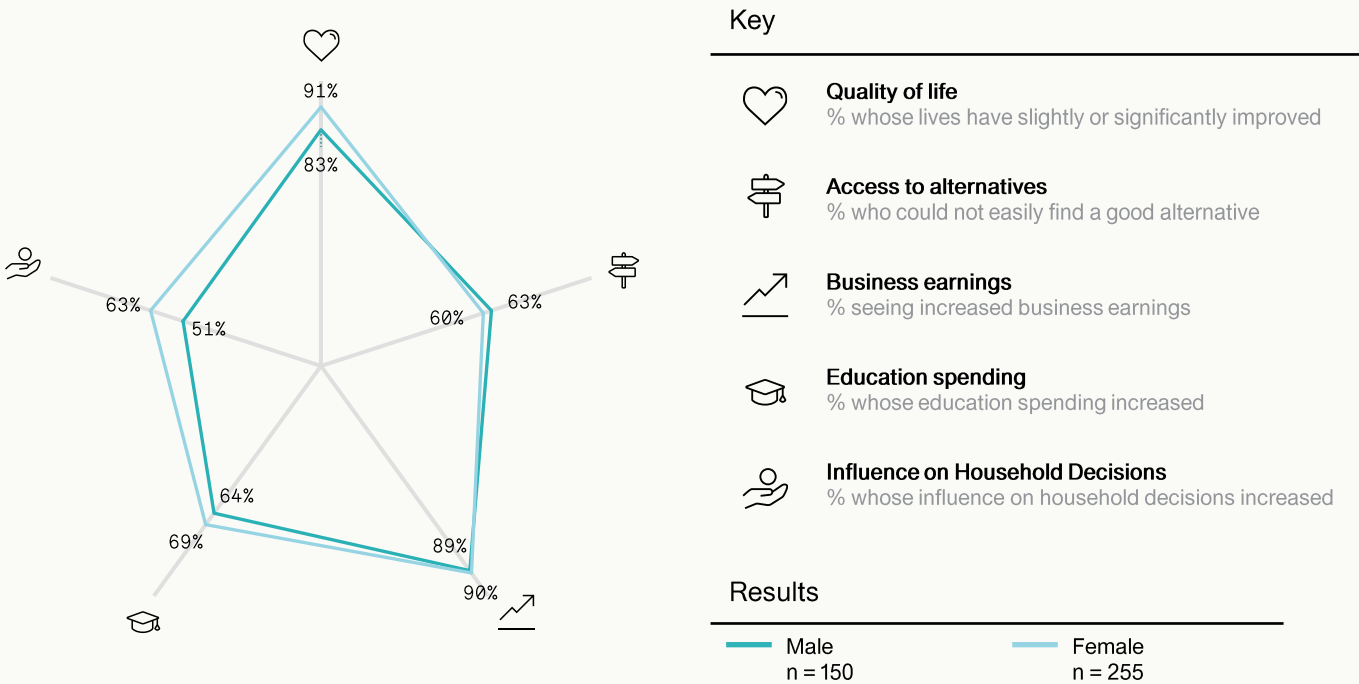
The key indicators in this section are:

- **Quality of Life**
- **Access to Alternatives**
- **Business Earnings**
- **Education Spending**
- **Influence on Household Decisions**

Segmentation

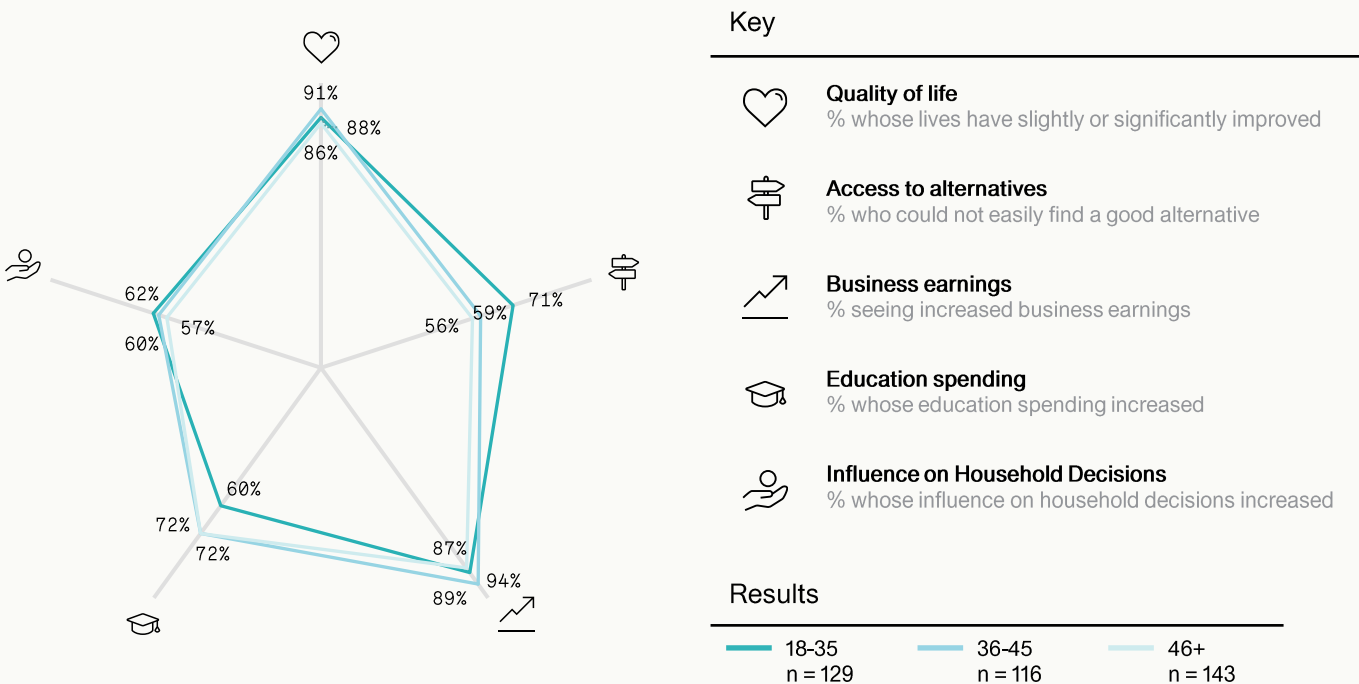
4G’s female clients see slightly greater improvements to quality of life, influence on household decisions, and education spending.

Gender Segmentation Analysis



Younger clients are less likely to have access to an alternative loan source but see similar business outcomes to older clients.

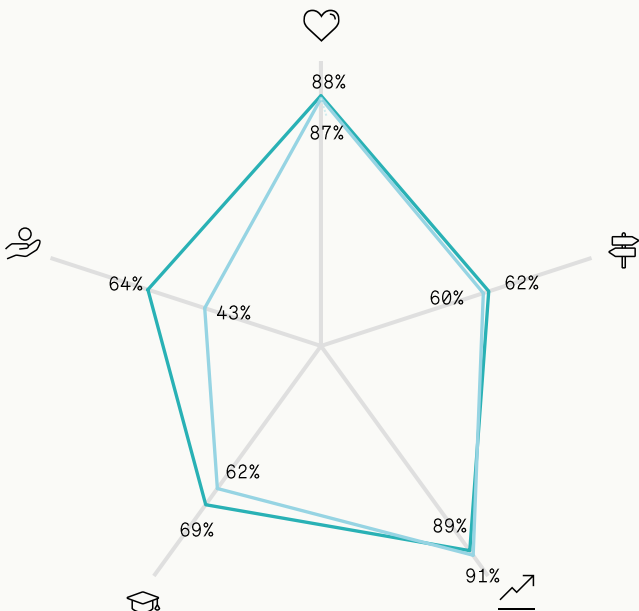
Age Segmentation Analysis



Segmentation

UPIA clients are more likely to see increased influence on household decisions and increased education spending.

Product Segmentation Analysis



Key

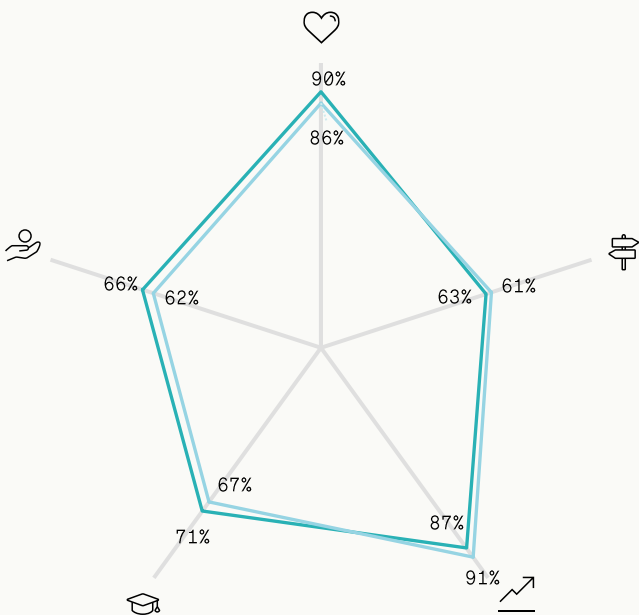
- Quality of life**
% whose lives have slightly or significantly improved
- Access to alternatives**
% who could not easily find a good alternative
- Business earnings**
% seeing increased business earnings
- Education spending**
% whose education spending increased
- Influence on Household Decisions**
% whose influence on household decisions increased

Results

UPIA n = 302 KUZA n = 103

Rural and urban UPIA clients show similar outcomes across most key indicators.

Urbanicity Segmentation Analysis (UPIA Only)



Key

- Quality of life**
% whose lives have slightly or significantly improved
- Access to alternatives**
% who could not easily find a good alternative
- Business earnings**
% seeing increased business earnings
- Education spending**
% whose education spending increased
- Influence on Household Decisions**
% whose influence on household decisions increased

Results

Rural n = 151 Urban n = 151



Appendix

Detailed 4G Capital Impact Performance

Performance Relative to Benchmark indicates where 4G Capital falls in the ranking relative to other companies in the financial inclusion sector in Kenya.

Benchmark Overview	# Companies	# Respondents
60dB Africa Financial Inclusion Benchmark	158	97,145
60dB Kenya Financial Inclusion Benchmark	26	12,858

Performance vs 60dB Benchmarks

- Bottom 20%
- Bottom 40%
- Middle
- Top 40%
- Top 20%

Indicator	Description	4G Capital	60dB Kenya FI Benchmark	60dB Africa FI Benchmark	Performance Relative to Kenya FI Benchmark
Profile & Access					
Female Reach	% of clients who are female	63%	61%	52%	●●●○○
First Access	% accessing for the first time	64%	58%	66%	●●●●○
Alternatives	% without access to good alternative	62%	77%	65%	●●○○○
Business Impact					
Business Operations	% 'very much improved' business operations	25%	42%	43%	●○○○○
Business Earnings	% 'very much increased' business earnings	21%	41%	39%	●○○○○
Paid Employees	% saying paid employees increased	43%	24%	22%	●●●●●
Household Impact					
Quality of Life	% improved quality of life	88%	89%	90%	●●●○○
Education Spending	% increased education spending	70%	75%	73%	●●○○○
Healthcare Visits	% increased health care visits	57%	46%	58%	●●●●○
Agency	% 'very much increased' influence on household decisions	27%	31%	40%	●●○○○
Financial Resilience	% difficulty accessing emergency funds	17%	28%	14%	●●●●●
Financial Resilience Impact	% improved access to emergency funds	89%	79%	86%	●●●●○
Savings Impact	% increased savings	73%	67%	85%	●●●●○
Experience					
Challenge Rate	% experiencing challenges	49%	26%	19%	●○○○○
Repayment Burden	% saying payments 'not a problem'	69%	77%	76%	●●○○○
Climate Resilience					
Climate Shock Incidence (Community Level)	% whose community experienced a shock in last 24 months	55%	n/a	42%	n/a

Detailed 4G Capital Impact Performance

Performance Relative to Benchmark indicates where 4G Capital falls in the ranking relative to other companies in the financial inclusion sector in Kenya.

Benchmark Overview	# Companies	# Respondents
60dB East Africa Micro Lending (<\$5,000) Benchmark	55	35,349
60dB Kenya Micro Lending (<\$5,000) Benchmark	16	9,493

Performance vs 60dB Benchmarks

- Bottom 20%
- Bottom 40%
- Middle
- Top 40%
- Top 20%

Indicator	Description	4G Capital	60dB Kenya Micro Lending Benchmark	60dB East Africa Micro Lending Benchmark	Performance Relative to Kenya ML Benchmark
Profile & Access					
Female Reach	% of clients who are female	63%	62%	58%	●●●○○
First Access	% accessing for the first time	64%	57%	64%	●●●●○
Alternatives	% without access to good alternative	62%	79%	72%	●○○○○
Business Impact					
Business Operations	% 'very much improved' business operations	25%	42%	42%	●○○○○
Business Earnings	% 'very much increased' business earnings	21%	41%	40%	●○○○○
Paid Employees	% saying paid employees increased	43%	24%	23%	●●●●●
Household Impact					
Quality of Life	% improved quality of life	88%	92%	93%	●●●○○
Education Spending	% increased education spending	70%	75%	75%	●●○○○
Healthcare Visits	% increased health care visits	57%	53%	55%	●●●●●
Agency	% 'very much increased' influence on household decisions	27%	31%	40%	●●○○○
Financial Resilience	% difficulty accessing emergency funds	17%	27%	13%	●●●●●
Financial Resilience Impact	% improved access to emergency funds	89%	80%	89%	●●●●○
Savings Impact	% increased savings	73%	67%	85%	●●●●○
Experience					
Challenge Rate	% experiencing challenges	49%	26%	25%	●○○○○
Repayment Burden	% saying payments 'not a problem'	69%	77%	76%	●●○○○

Methodology

About the 60 Decibels Methodology

In April and May 2026, 60 Decibels’ trained researchers conducted 405 phone interviews with 4G Capital clients who have currently active or recently settled UPIA and KUZA loans. We used a stratified sampling method to ensure sufficient sample sizes of UPIA and KUZA clients. Clients were randomly selected from lists provided by 4G Capital.

Here is the breakdown of how we collected this data:

Country	Kenya
Client Population	107,000
Interviews Completed	405
Response Rate	51%
Languages	Swahili, English, Luo
Average Survey Length	27 mins
Confidence Level	95%
Margin of Error	5%

Stratified Margins of Error

Product	UPIA	KUZA
Client Population	100,000	7,000
Interviews Completed	302	103
Confidence Level	90%	90%
Margin of Error	5%	8%

Ideas for How to Use these Results

Here are ideas for ways to engage your team and use these results to fuel discussion and inform decisions.

Review Your Results

- ☐ Review your results and qualitative customer responses. There's a lot of interesting feedback in there!

Engage Your Team

- ☐ Send the report to your team & invite feedback, questions and ideas. Sometimes the best ideas come from unexpected places!
- ☐ Set up a team meeting & discuss what's most important, celebrate the positives, and identify next steps.

Spread The Word

- ☐ Reach a wider audience on social media & show you're invested in your customers.

Close The Loop

- ☐ We recommend posting on social media/website/blasting an SMS saying a 'thank you to everyone who took part in the recent survey with our research partner 60 Decibels, your feedback is valued, and as a result, we'll be working on XYZ'
- ☐ After reading this report, don't forget to let us know what you thought: [Click Here!](#)

Take Action!

- ☐ Collate ideas from team into an action plan including responsibilities.
- ☐ Keep us updated, we'd love to know what changes you make based on these insights.
- ☐ Set up the next Lean Data project – we recommend checking in again in 6 to 12 months.

About 60 Decibels

60 Decibels is the world's leading customer insights company for social impact. We bring speed and repeatability to social measurement, making it easy to listen directly to the people who matter most. Our network of 1,600+ researchers in 90+ countries gives you global reach. Couple this with standardized questions across thousands of projects and you get the largest data set of social performance benchmarks worldwide — with a focus on Financial Inclusion, Off-Grid Energy, and Agriculture value chains. These data help investors, funders, Fortune 500 companies, and NGOs understand their impact performance relative to their peers. Get in touch to find out more about our award-winning approach to impact measurement.

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Thank You For Working With Us!

Let's do it again sometime.

We'd love to hear your feedback on working with 60dB; take 5 minutes to fill out our feedback survey [here](#)!

Stay In Touch

Please sign up for [The Volume](#), our monthly collection of things worth reading.

Acknowledgments

Thank you to Mueni Stephen and Genevieve Hennessy-Barrett for their support throughout the project.