

Kiva US

Small Business Insights



Welcome to Your 60dB Results

We enjoyed hearing from 502 small businesses – they had a lot to say!

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Methodology Summary

In-depth phone interviews with a representative sample of 502 small businesses. Throughout this report, we refer to survey respondents as the following:

- Hub Borrower: Loan recipient who accessed their loan via a hub
- Non-Hub Borrower: Loan recipient who accessed their loan via the Kiva marketplace
- Non-Borrower: Applicant who applied for a Kiva loan but never received a loan

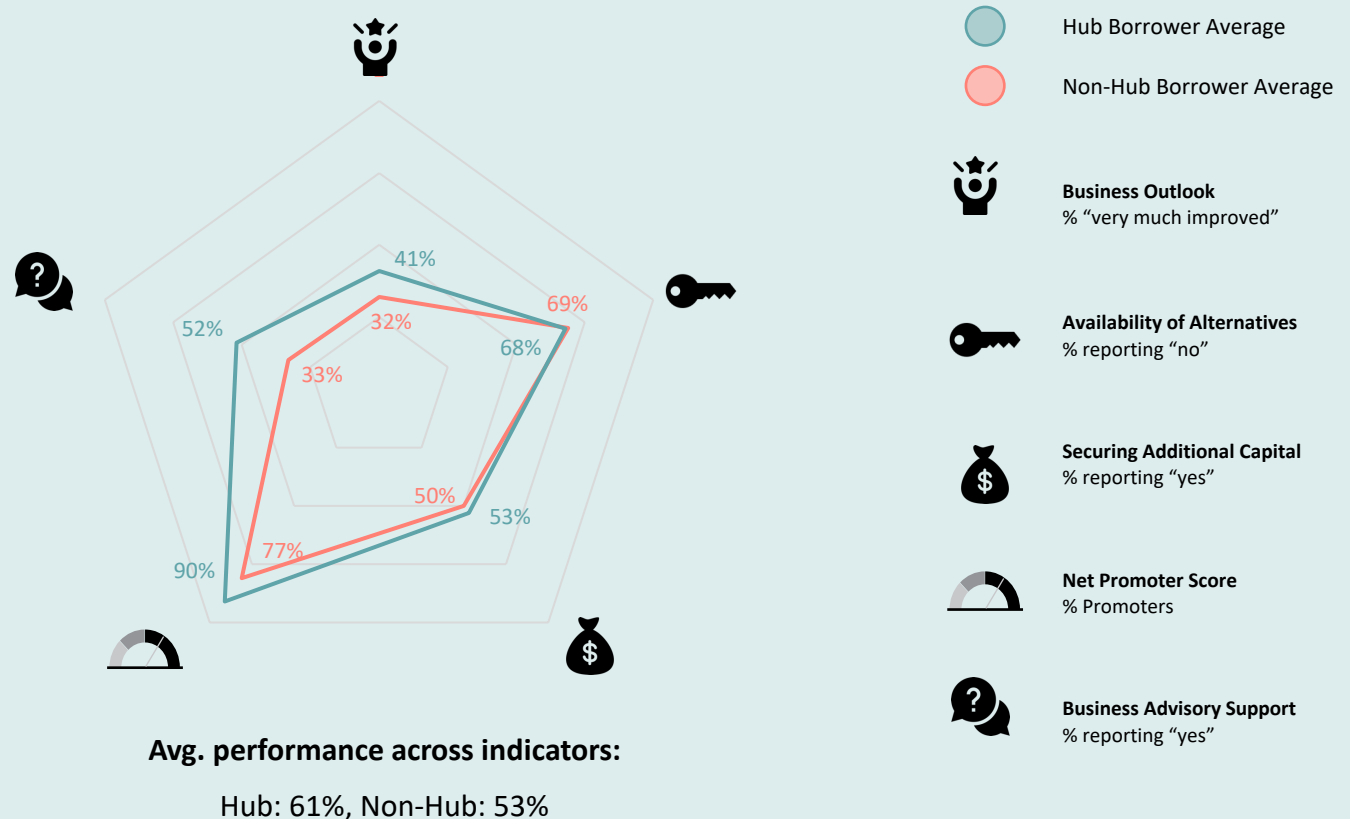
Borrower Insights Disaggregated by Hub vs Non-Hub

We compared Kiva borrowers' overall performance across 5 core indicators. The figures reported at the bottom are the average of the performance indicators by borrower type.

Hub borrowers report higher impact and satisfaction when compared to non-hub borrowers.

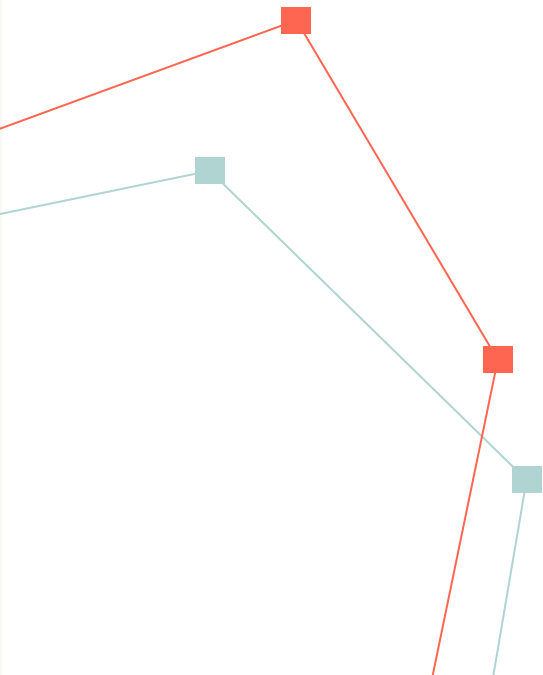
You can see borrower and non-borrower differences on page [37](#).

Kiva borrowers who accessed their loans via a hub are outperforming their non-hub counterparts across five core indicators.



Borrower Voices

We love hearing borrower voices.
Here are some that stood out.



Impact Stories

73% shared how Kiva's loan improved their business outlook

"Having the support of an organization like Kiva made me feel like I was barking up the right tree. Seeing people around the world support me made me feel like I was doing the right thing." – Female, Non-Hub Borrower

"The pandemic has gone away; my industry is back and running. Instead of looking for cash, I can focus on how we are going to survive this catastrophe." – Male, Hub Borrower

"I was able to expand my business and earn more revenue." – Female, Non-Hub Borrower

"As a direct result of the Kiva loan, I was able to acquire more vehicles for my business in a faster manner. I was able to rapidly expand and increase my profitability, so that greatly improved my outlook for the business." – Male, Non-Hub Borrower

"I was able to prepare the equipment that I otherwise wouldn't have had for many years." – Female, Non-Hub Borrower

"The funds actually assisted with my decision to go full-time with my business." – Male, Hub Borrower

Opinions On Kiva Value Proposition

87% are Promoters and likely to recommend to their friends and family

"Lots of things, the zero percent interest rate, the ease of the Kiva community, and building your own local community." – Male, Non-Hub Borrower

"High results and easily obtainable. It has the "neighbor helping neighbor" concept which is phenomenal." – Male, Non-Hub Borrower

Motivations To Repay

52% are motivated to repay their Kiva loan because it's considered the right thing to do

"Someone believed in me. The best way to keep that belief is to pay it back." – Female, Hub Borrower

"I am being invested by people. They put trust in me, and I have to pay them back." – Male, Hub Borrower

Key Insights We Set Out to Understand

- Respondent Profile
 - > Business & Operations
 - > Availability of Alternatives
 - > Confidence in Accessing Business Capital
- Impact Performance
 - > Business Outlook
 - > Securing Additional Capital
- Borrower Experience
 - > Repayment Burden and Motivation
 - > Business Advisory Services
- Borrower Satisfaction
 - > Net Promoter Score & Drivers
- Financial Situation
 - > Cash Reserves
 - > Long Term Financial Plans
- Deep-Dive On Non-Borrowers
 - > Accessing Business Capital

“Kiva allowed me to bridge the gap from being “new” in the eyes of financiers to one that could have proven success and a track record. Now they can trust me with the proven track record of success.”

– Male, Non-Hub Borrower

Demographic Profile

Our survey is representative of the sample provided by Kiva with regards to race (68% BIPOC) and gender (66% female).

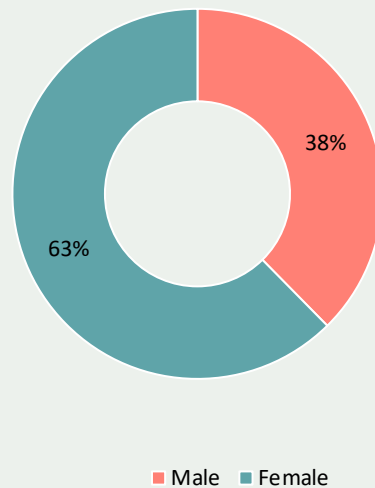
Hub borrowers are more likely to be female compared to non-borrowers (69% vs. 60%).

The majority of respondents interviewed are Black, female borrowers who are in the process of paying their loans back.

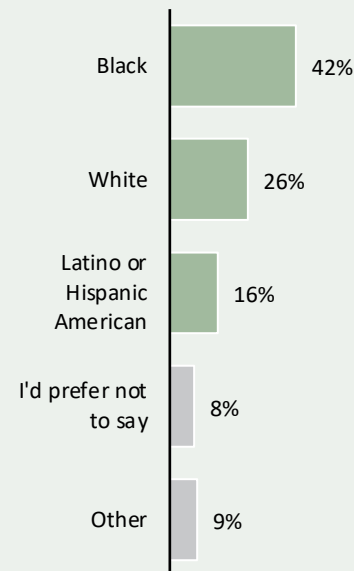
About the Respondents We Spoke With

Data relating to respondent characteristics: (n = 502)

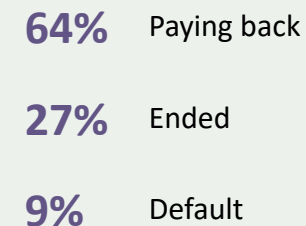
Gender*



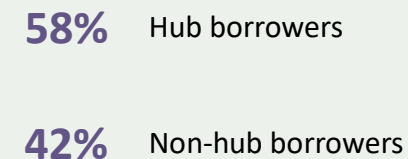
Race*



Borrower Status*



Borrower Type



*Note: Data points provided by Kiva

Business Profile

Nearly 9 in 10 businesses are currently operating; 2 in 5 are profitable.

Respondents who received Kiva loans are nearly twice as likely to say they're profitable (42%) than those who applied but never received a loan (24%).

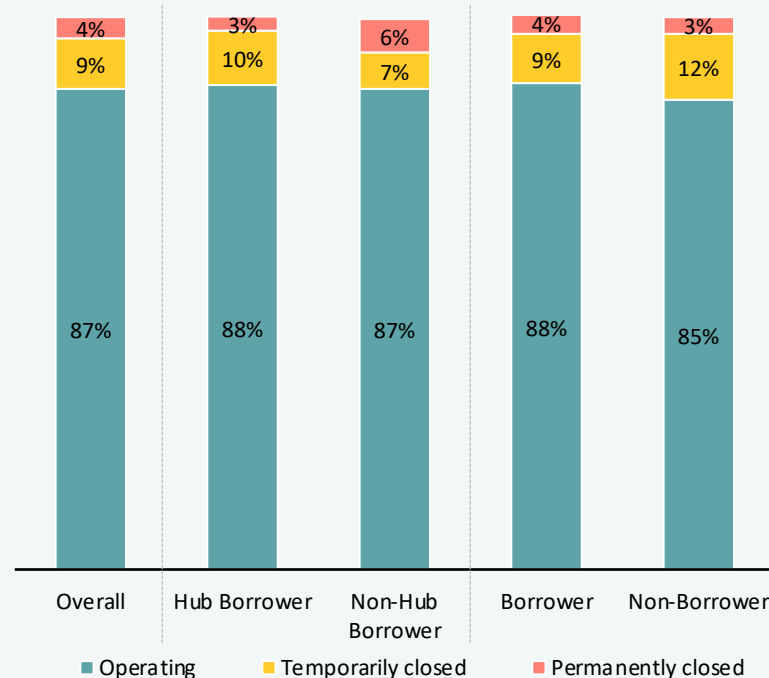
There are significant differences between race. 64% of LatinX businesses are profitable compared to 46% of White & 33% of Black-owned businesses.

Respondents with credit scores below 500 are less likely to be profitable (23%) compared to those with scores between 500-650 (30%) and above 650 (44%).

You can see financial profile and how COVID has affected businesses on page [41](#).

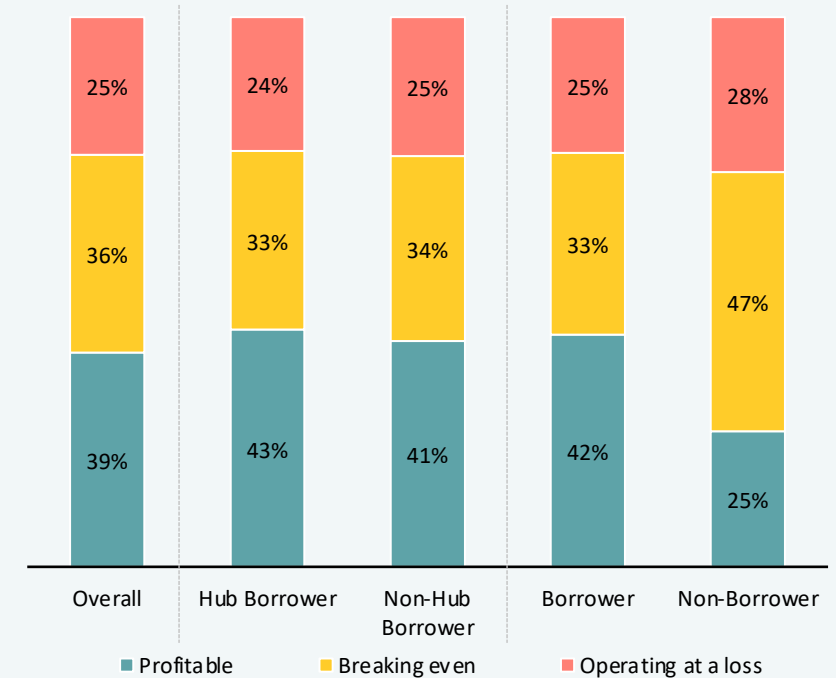
Operation Status

Q: Which best represents your business operation status? (n = 502, 235 Hub Borrower, 167 Non-Hub Borrower, 402 Borrower, 100 Non-Borrower)



Financial Status

Q: What best describes your business's current financial status in the past 30 days? (n = 437, 206 Hub Borrower, 146 Non-Hub Borrower, 352 Borrower, 85 Non-Borrower)



Availability of Alternatives

Only 1 in 4 respondents indicate they could have easily found a good alternative to the Kiva loan.

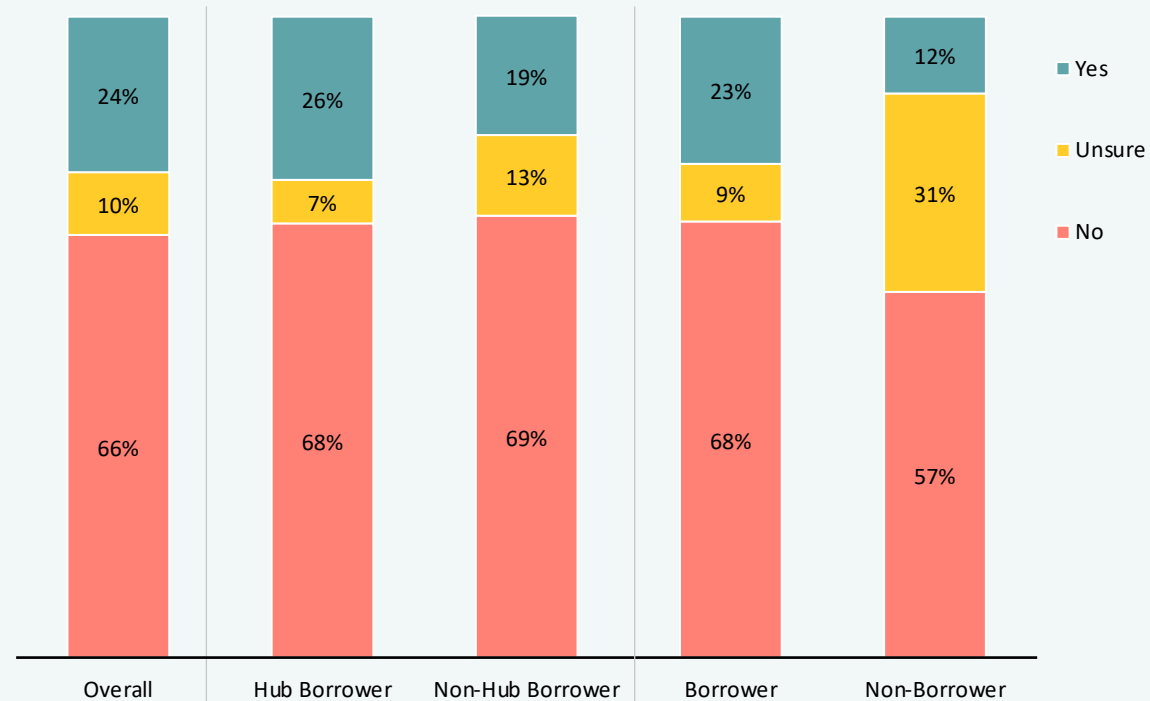
LatinX hub borrowers (64%) are significantly more likely to say they could easily find a good alternative compared to Black (10%) and White (12%) hub borrowers. The same differences by race do not hold true for non-hub borrowers.

18% of 'repaying' borrowers report they could find an alternative vs. 30% of 'ended' borrowers.

Interestingly, 36% of low-income borrowers (<50% AMI) indicate they can find an alternative compared to 20% of higher-income borrowers (>=80% AMI). We hypothesize that these findings could be related to what borrowers consider as actual alternatives.

Alternatives

Q: Could you easily have found a good alternative to the Kiva loan? (n = 502, 235 Hub Borrower, 167 Non-Hub Borrower, 402 Borrower, 100 Non-Borrower)



Confidence in Accessing Business Capital

Two thirds of respondents are 'very' or 'somewhat' confident they could access a loan or line of credit for their business.

Confidence in accessing capital varied by race and financial status.

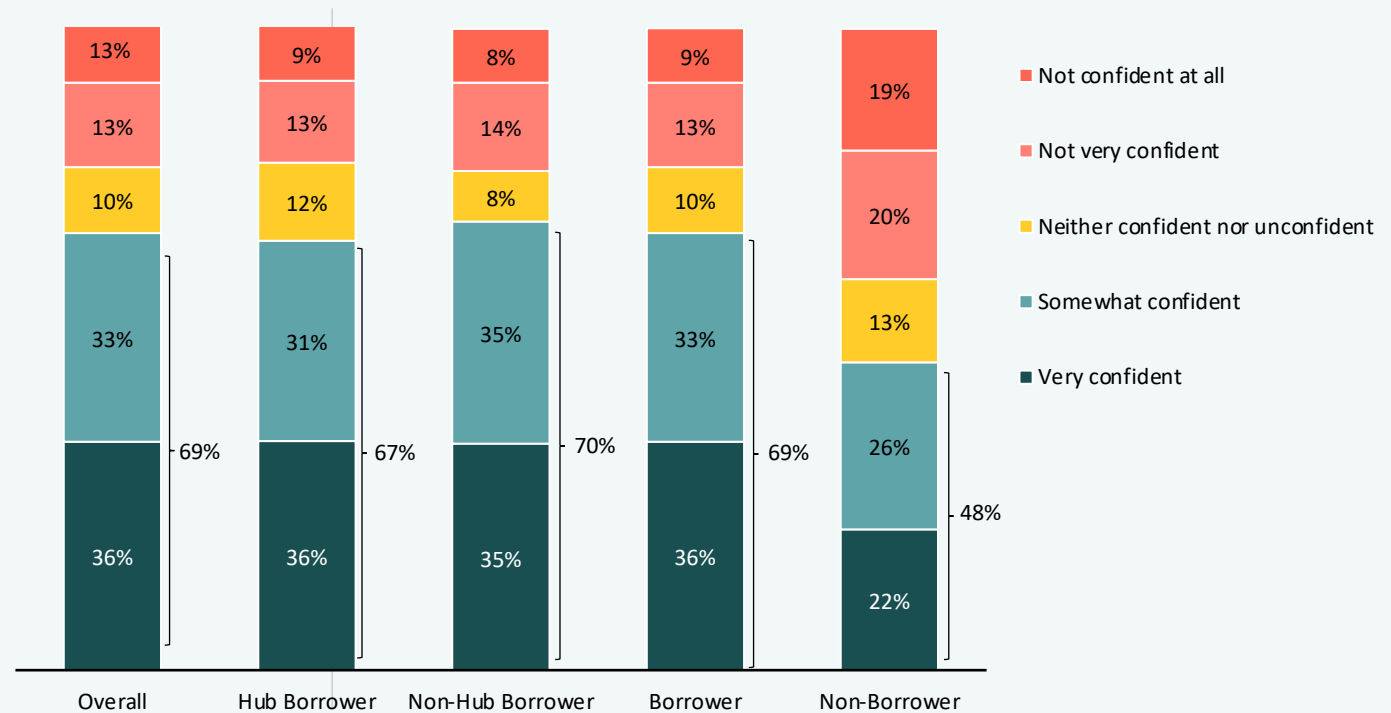
60% of Black respondents are confident compared to 68% of White and 67% of LatinX respondents.

We found that Kiva borrowers are significantly more likely to be confident compared to non-borrowers (69% vs. 49%).

Explanations of why respondents are either confident or not confident are on the following page.

Confidence in Accessing Capital

Q: How confident are you today that you could access a line of credit or loan for your business? (n = 502, 235 Hub Borrower, 167 Non-Hub Borrower, 402 Borrower, 100 Non-Borrower)



Reasons For Confidence

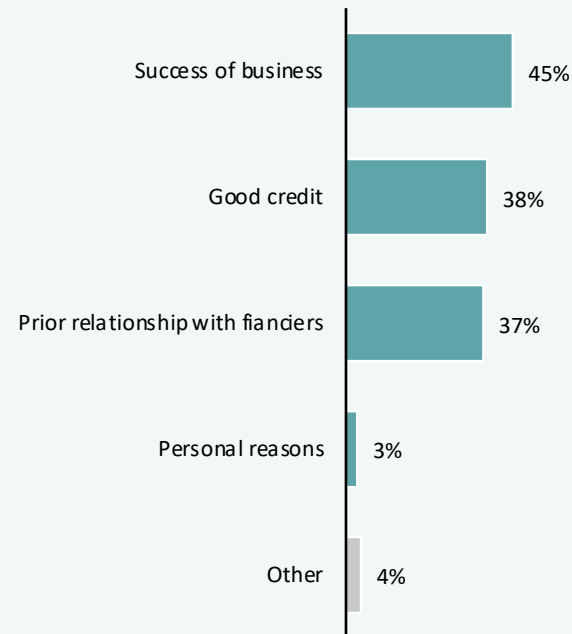
Borrowers cite their level of business success as the primary reason why they are either confident or not confident about accessing a line of credit or loan.

Respondents explained that their business success, good credit scores, and having prior relationships with financiers are the primary reasons for feeling confident obtaining a loan or line of credit.

Businesses who say they are 'not very confident' or 'not confident at all' about their ability to access a line of credit or loan also cite the same reasons. Struggles with the business, low credit scores, and not having prior relationships with financiers are the top reasons for not feeling confident.

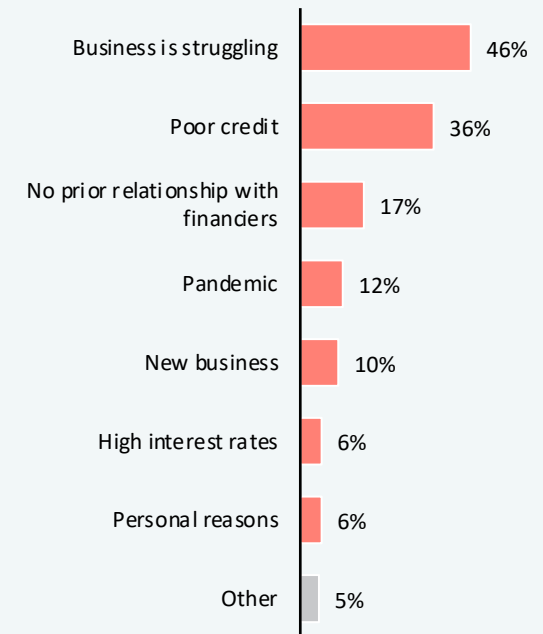
Reasons For Being Confident

Q: Please explain why you are confident: (n = 274) Open-ended, coded by 60 Decibels.



Reasons For Not Being Confident

Q: Please explain why you are confident: (n = 87) Open-ended, coded by 60 Decibels.



Key Insights

We Set Out to Understand

- Respondent Profile
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 - > Availability of Alternatives
 - > Confidence in Accessing Business Capital
- **Impact Performance**
 - > **Business Outlook**
 - > **Securing Additional Capital**
- Borrower Experience
 - > Repayment Burden and Motivation
 - > Business Advisory Services
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“I really felt welcomed by the Kiva community. The reason [I don’t feel confident about accessing a loan] is that I don’t feel I would receive that same warmth from a different [financial] institution.

I felt like [Kiva] believed in me and I don’t know if I would feel that same thing with the banks. It was nice just to be welcomed or accepted by them.”

– Male, Hub Borrower

Business Outlook

To gauge depth of impact, borrowers were asked to reflect on whether their business outlook has changed because of their engagement with Kiva.

Overall, 73% say their business outlook has improved.

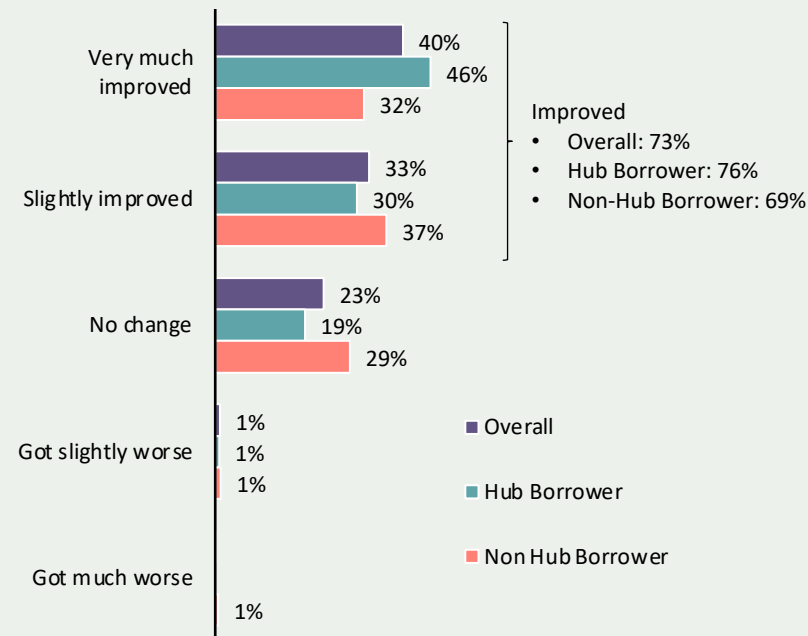
Male borrowers (78%) are more likely to say their business outlook has improved compared to female borrowers (70%).

Two in three LatinX borrowers say their business outlook has ‘very much improved’, while this proportion is one in three for Black borrowers.

3 in 4 borrowers report their business outlook has improved because of their engagement with Kiva.

Perceived Business Outlook Change

Q: Has your outlook for your business changed due to your engagement with Kiva? (n = 390, 225 Hub Borrower, 165 Non-Hub Borrower)



Very much improved:

“I would just say because getting the loan in such a timely manner put me in a position to hire staff sooner than I would be able to.” – Male, Hub Borrower

Slightly improved:

“We have improved for a little bit and then the second round of COVID hit.” – Female, Hub Borrower

No change:

“It was additionally used to help with payroll. There was just not much of a change.” – Female, Non-Hub Borrower

Business Outlook: Top Outcomes

Borrowers were asked to describe – in their own words – how their business has changes because of the Kiva loan.

The top outcomes are shown on the right. Others included:

- Confidence increase (10%)
- Customer acquisition (4%)

Business growth, market exposure, and the ability to cover operating costs are driving improvements to business outlook.

Three Most Common Self-Reported Outcomes for 73% of Borrowers Who Say their Business Outlook Improved

Q: Please explain why your outlook has improved (n = 293). Open-ended, coded by 60 Decibels.

46%

Mention **the loan help to grow their business**

(34% of all respondents)

“My business not only survived but has grown with the help of the Kiva loan.” – Female, Non-Hub Borrower

28%

talk about diverse topics, such as **brand visibility** and impact in their **personal life**.

(21% of all respondents)

“It just helps give more exposure to a community that wouldn’t otherwise.” – Female, Non-Hub Borrower

20%

report **being able to cover operating costs**

(14% of all respondents)

“That time we had the COVID problem, and business went down, but Kiva gave money to pay bills.” – Female, Non-Hub Borrower

Stress Levels

We found strong correlations between finance-related stress levels and income levels.

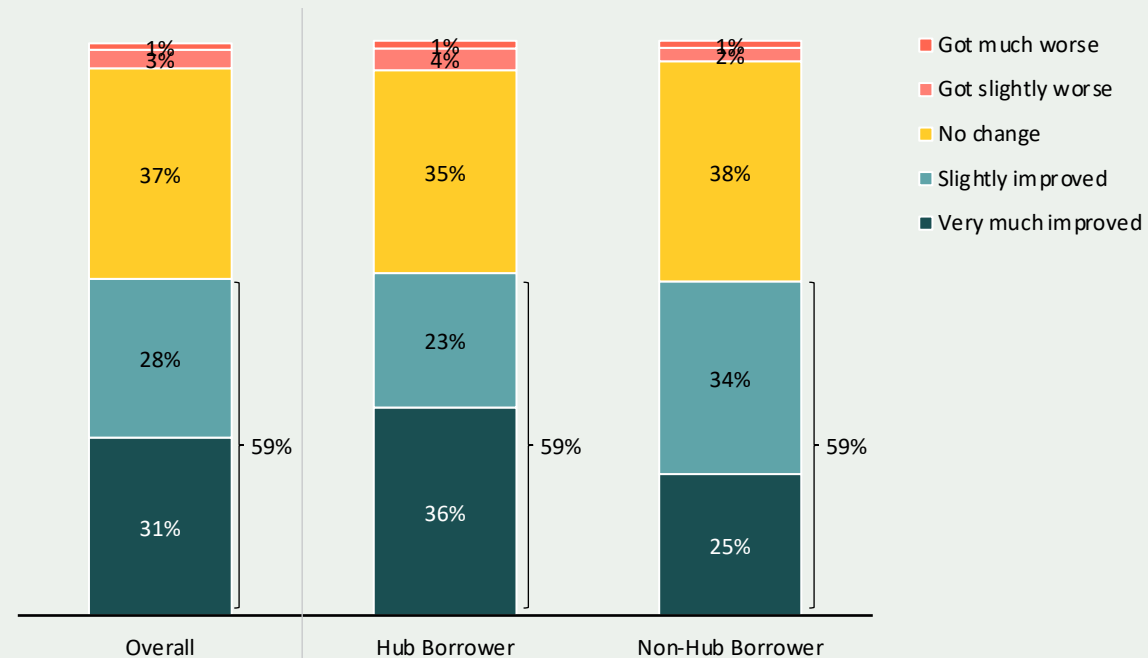
42% of low-income borrowers (<50% AMI) report their stress levels have 'very much improved' compared to 29% of higher-income borrowers (>=80% AMI).

Borrowers who have already paid back their Kiva loans see the largest improvement (69%), comparing to 56% of 'paying back' and 51% 'default borrowers'.

3 in 5 borrowers report an improvement in their stress levels related to their finances.

Stress Levels

Q: Have your stress levels relating to your finances changed because of the Kiva loan? (n = 402, 235 Hub Borrower, 167 Non-Hub Borrower)



Perceived Business Impact

7 in 10 borrowers report an improvement in their business confidence and 3 in 5 report increased business income.

More than half of all borrowers say their ability to manage their finances has increased because of the Kiva loan.

Hub borrowers report higher levels of impact across all four metrics compared to non-hub borrowers.

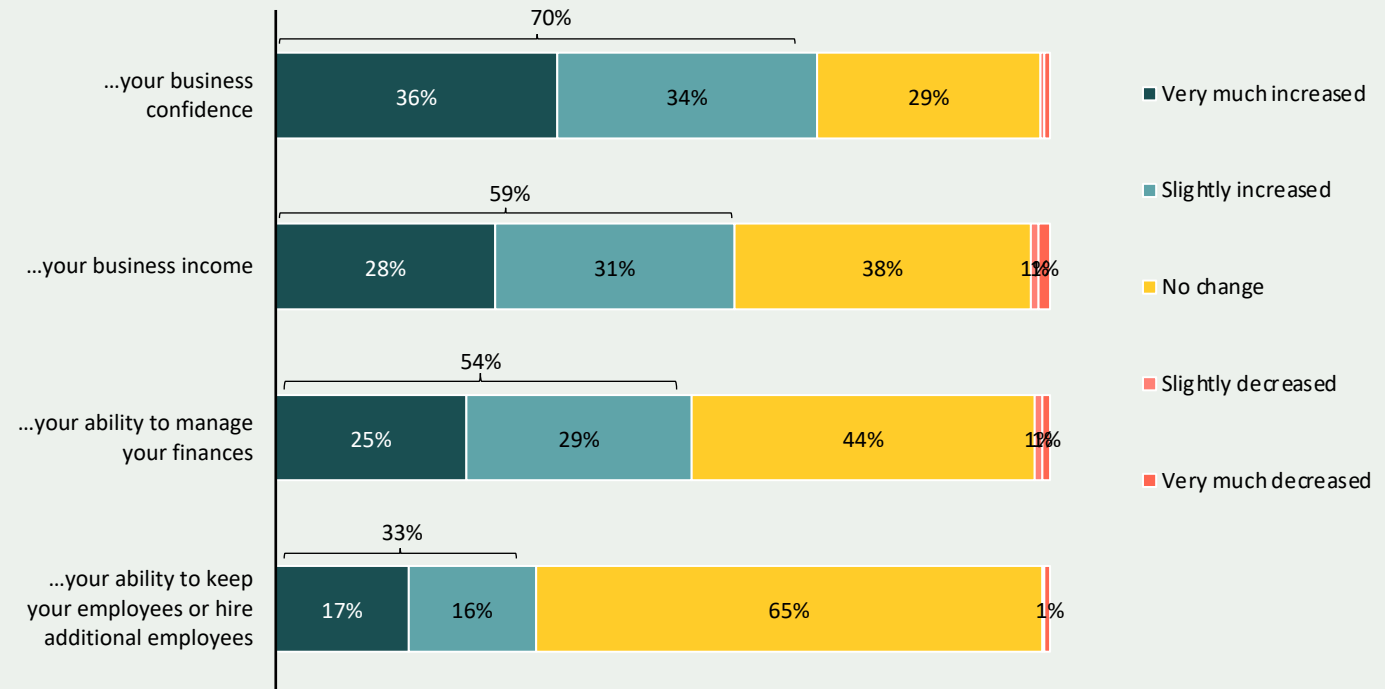
The same holds true for LatinX respondents when comparing to White and Black-owned businesses.

Discussion

What about the loan or the program would limit borrowers' ability to use it for their employees?

Perceived Business Impact

Q: Has ... changed because of the Kiva loan? (n = 402)

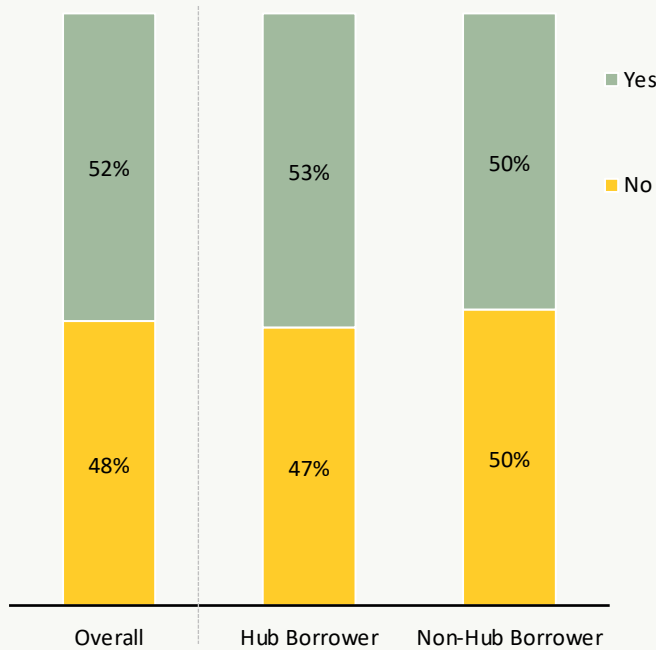


Securing Additional Financing

While hub and non-hub borrowers have experienced similar success in securing additional financing, hub borrowers are nearly twice as likely to attribute the success to Kiva.

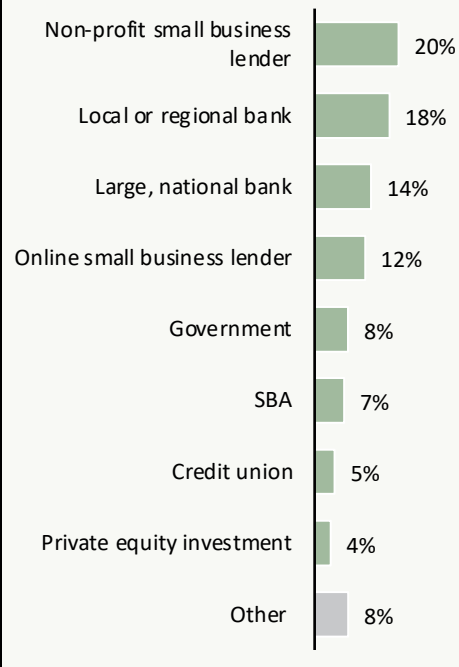
Access to Additional Financing

Q: Have you been able to secure additional financing since receiving your Kiva loan? (n = 402, 235 Hub Borrower, 167 Non-Hub Borrower)



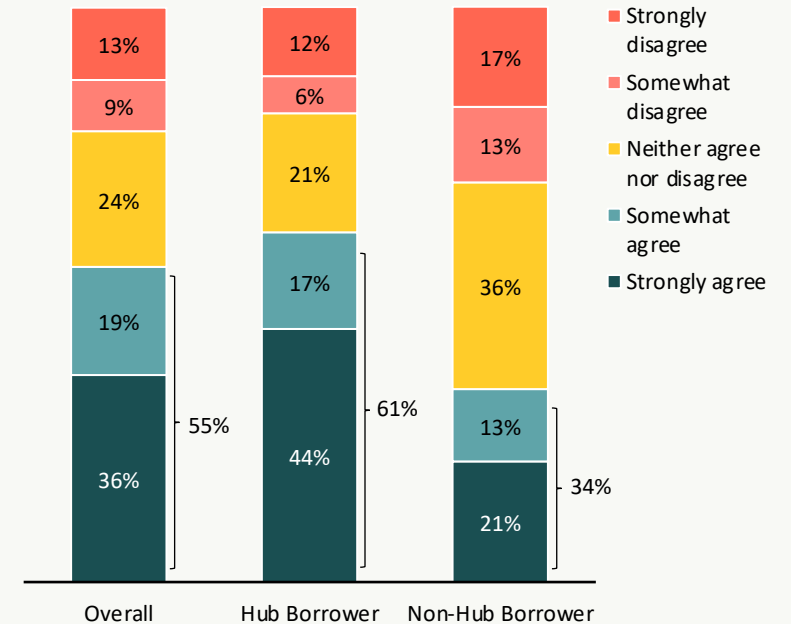
Sources of Additional Financing

Q: Where did you secure your additional financing from? (n = 208)



Kiva's Impact on Additional Funding

Q: To what extent do you agree or disagree with the following statement: "Kiva's loan helped me secure additional financing." (n = 208)



Additionality of Kiva Loans

1 in 4 respondents would have had to close their business temporarily or permanently if they had not received a Kiva loan.

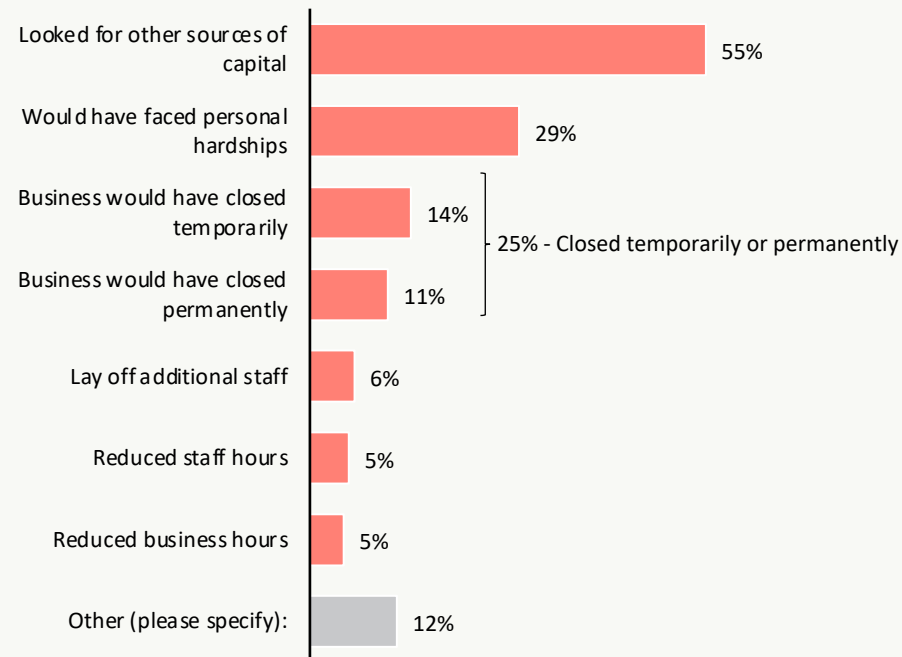
As a way to gauge how effective the loan was at increasing small-business resilience, respondents were asked what would have happened to their business if they had not had loan access.

55% would have looked for other sources of capital.

Female borrowers are more likely to have closed temporarily (18%) or permanently (13%) as compared to male borrowers (8% in both cases). On the other hand, 66% of male borrowers would look for other sources of capital, while only 50% of female borrowers report that as an option. This could suggest female business owners may have fewer financial resources.

Business Outcomes Without Loan

Q: If you did not have access to the Kiva loan, what do you think would have happened to your business? Select all that apply. (n = 402)



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“I mean [repaying my Kiva loan is] the right thing to do but beyond that, it’s community funded. It’s not like some financial institutions with other methods. It is important to me to make the payments on time because of the community backing me and supporting me.”

- Male, Non-Hub Borrower

Loan Repayment

7 in 10 Kiva borrowers do not consider their loan repayments as a problem.

We use this metric to gauge borrowers' potential risk of being overindebted with their Kiva loan.

Borrowers who accessed their loans via a Kiva hub (72%) are slightly more likely to say their repayment is not a problem compared to non-hub borrowers (68%).

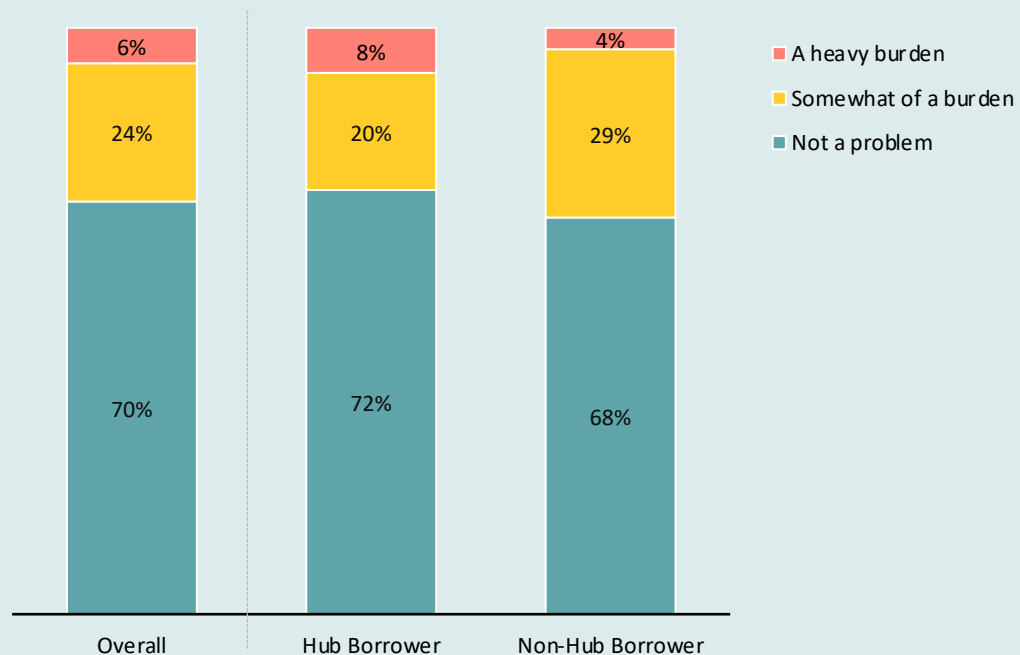
There is a correlation between loan burden and financial status. 89% of borrowers who say their business is profitable consider their repayments as 'not a problem' compared to 53% of those who are operating at a loss.

Highlight

In the recently published 60 Decibels [Microfinance Index](#), 70% of respondents consider their loan repayments as 'not a problem' and 6% report 'a heavy burden.'

Loan Repayment

Q: Thinking about the loan borrowing repayment, [are / were] they a heavy burden, somewhat of a burden, or not a problem? (n = 402, 235 Hub Borrower, 167 Non-Hub Borrower)



Business Advisory Assistance

1 in 2 hub borrowers received assistance from a local organization in applying and receiving their Kiva loan compared to 1 in 3 non-hub borrowers.

Across the entire survey sample, we found that over 1 in 3 respondents had received assistance in applying and receiving their Kiva loan.

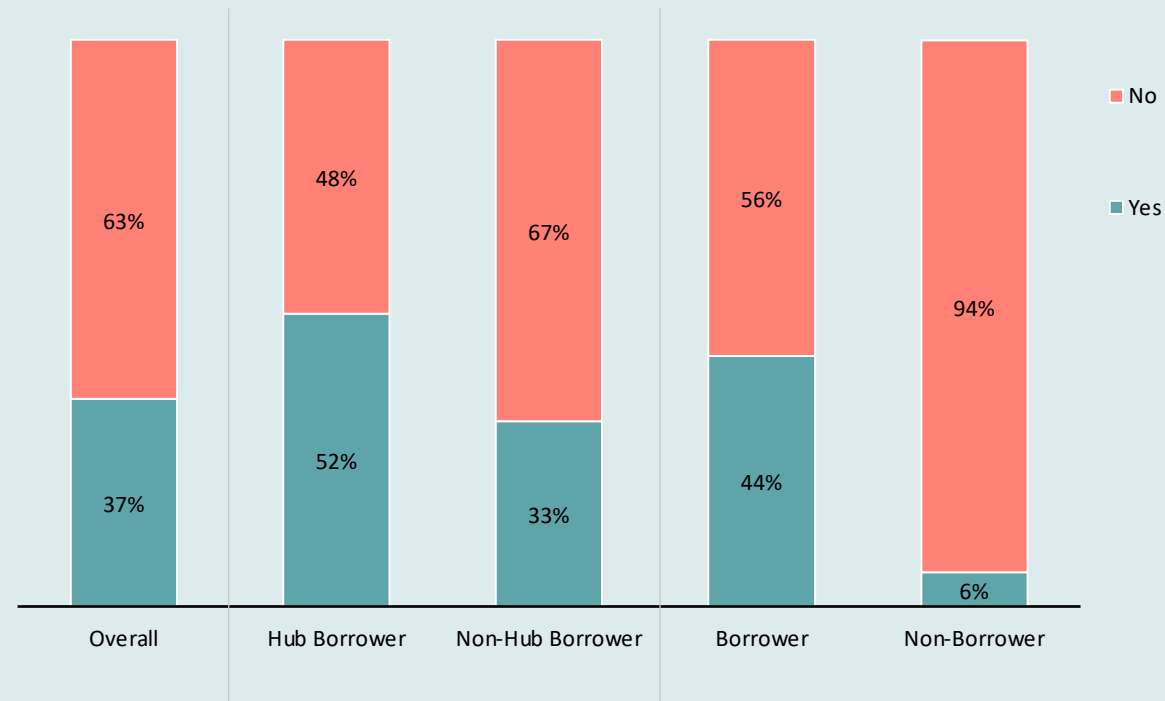
Borrowers are seven times more likely than non borrowers to have received assistance.

Question

Are these levels of assistance in line with what Kiva would have expected?

Business Advisory

Q: Did you receive any assistance from a local organization in applying and receiving your Kiva loan? (n = 495, 231 Hub Borrower, 165 Non-Hub Borrower, 100 Non-Borrower)



Business Advisory Needs

More than half of all respondents are likely to need marketing and accounting support over the next 6-12 months.

There are slight differences in advisory needs when segmenting by race. Black-owned businesses have a higher reported need for accounting support compared to White-owned businesses (58% vs. 41%), as well as general management (34% vs. 13%).

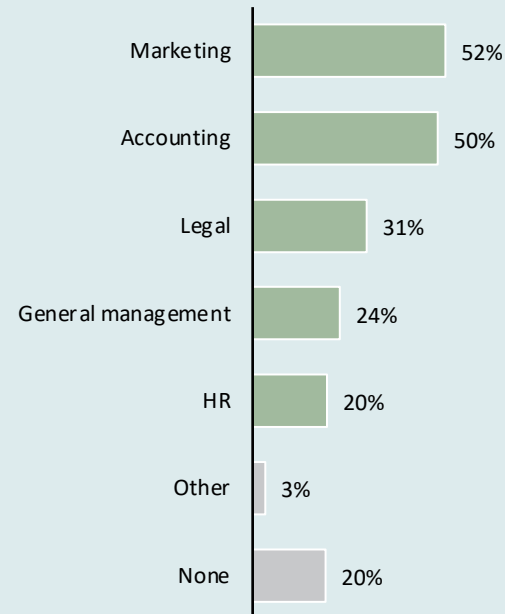
Hub and non-hub borrowers expressed similar business advisory needs.

Discussion

Are there opportunities to expand business advisory services to non-hub borrowers?

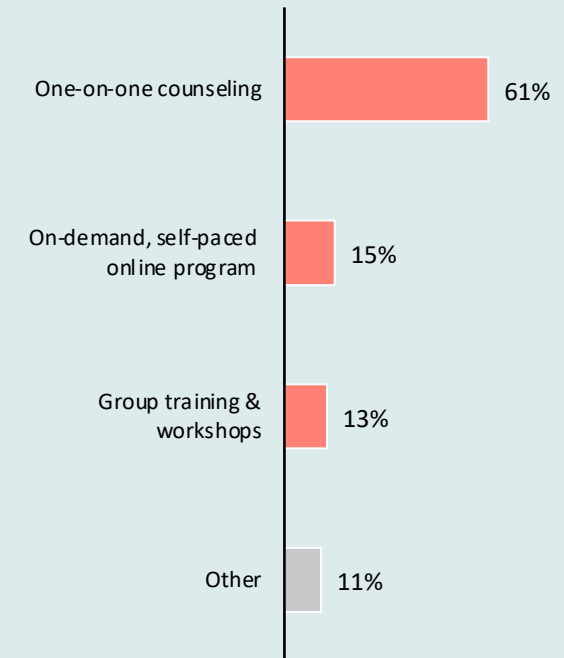
Business Advisory Needs

Q: Which of the following business advisory services are you likely to use in the next 6-12 months? Please check all that apply: (n = 498)



Method of Engagement

Q: What is your preferred method to engage with a business advisory service? (n = 497)



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“[Kiva] supports minority business owners. They provide opportunities for people to grow their credit where otherwise they might not have that.”

- Male, Non-Hub Borrower

Borrower Satisfaction: Net Promoter Score

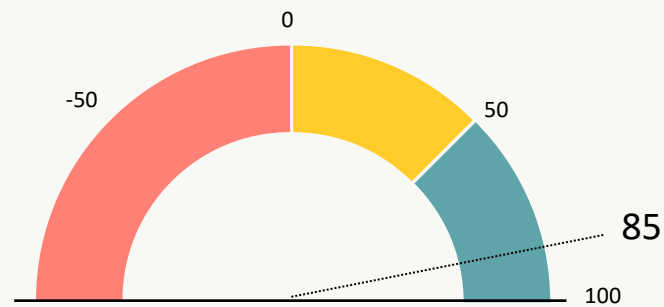
Kiva has a Net Promoter Score® of 85, which is excellent and suggests that borrowers are extremely satisfied.

The Net Promoter Score® is a gauge of satisfaction and loyalty. Anything above 50 is considered very good. A negative score is considered poor.

Asking business owners to explain their score demonstrates what they value and what creates dissatisfaction. This follows on the next slide.

Net Promoter Score® (NPS)

Q: On a scale of 0-10, how likely are you to recommend Kiva to a friend or family member, where 0 is not at all likely and 10 is extremely likely? (n = 402)



NPS = 87% Promoters — 2% Detractors

9-10 likely to
recommend

0-6 likely to
recommend

60 Decibels Global average **44**
400+ companies

United States average **49**
29 companies

CDFI average **69**
6 companies

NPS by Borrower Type

Hub borrowers have a higher Net Promoter Score than non-hub borrowers.

There is a clear trend in the NPS by borrower type. The NPS for hub borrowers is 90, compared to 77 for non-hub borrowers.

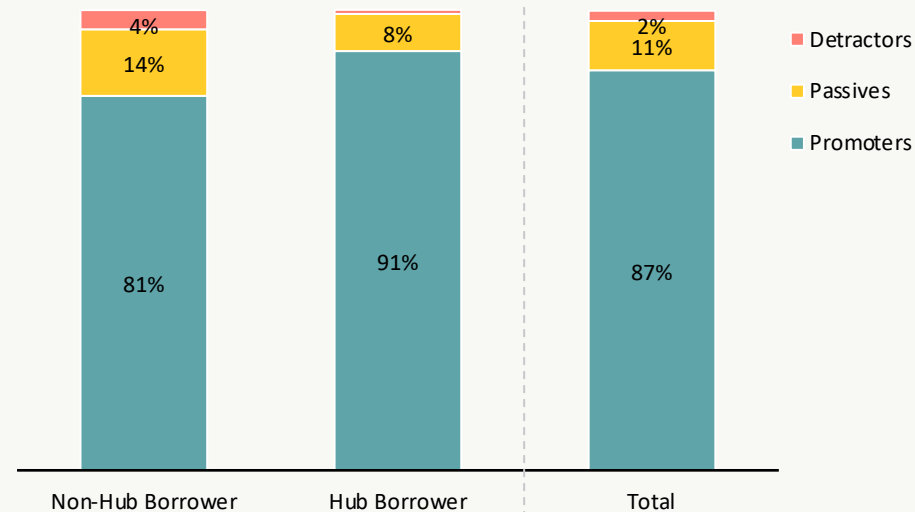
This is not surprising considering hub borrowers receive more of a hands on approach throughout the application and follow up phase.

Recommendation

NPS is a helpful metric to track over time to detect subtle changes in customer satisfaction. Companies looking to improve their NPS set a target of increasing NPS by 7 points over 12 months, on average.

Net Promoter Score® by Borrower Type

Q: On a scale of 0-10, how likely are you to recommend Kiva to a friend or family member, where 0 is not at all likely and 10 is extremely likely?



NPS	77	90	85
n =	235	167	402

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“[Kiva’s] criteria about loaning money is specifically geared toward people like myself. People who are financially struggling. They do not discriminate by creed, color, or geographic area. They just help people. I’m very much appreciative of that and I’m sure my payment history back to them shows that.”

- Male, Non-Hub Borrower

Sources of Capital

Roughly half of all respondents have relied on their personal savings for their business in the past 18 months.

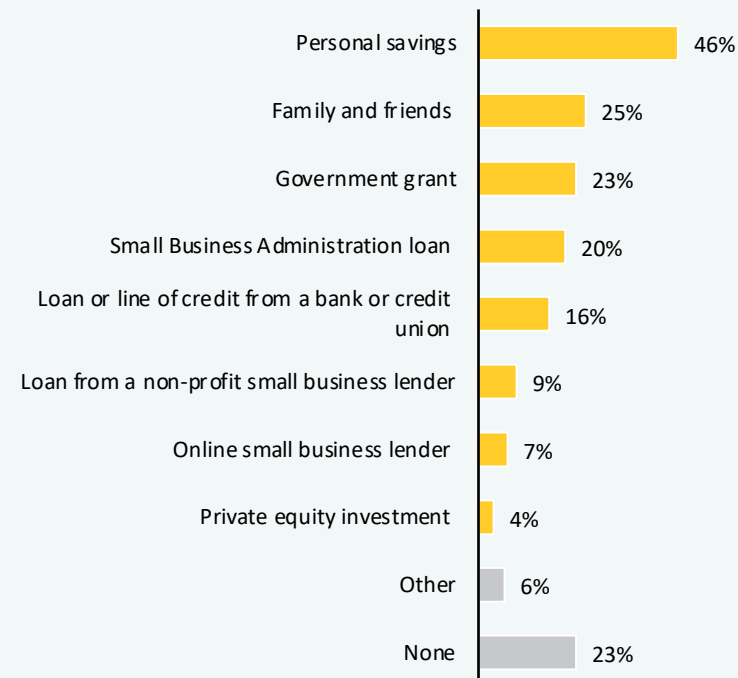
In the past 18 months, 25% of respondents used family and friends as an additional source of capital for their business. 23% received government grants, 16% accessed a line of credit or loan from a bank or credit union, and 9% received a loan from a non-profit small business lender.

23% indicate not using any external source of capital for their business.

Borrowers and non borrowers had similar sources of capital.

Sources of Capital

Q: In the past 18 months, have you used any of the following sources of capital for your business?
Please check all that apply: (n = 502), Multiple select



Cash Reserves

More than 3 in 4 borrowers we spoke with have cash reserves to cover their normal operating expenses for an average of 4.5 months.

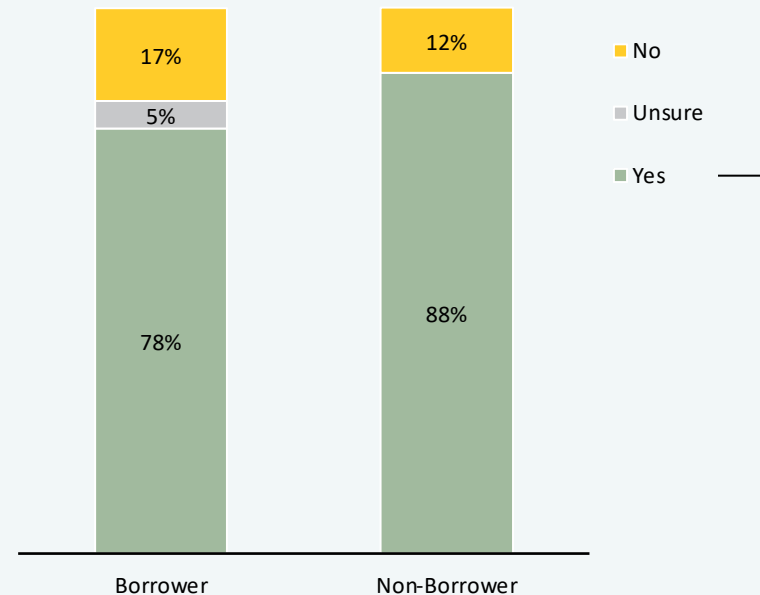
Black-owned businesses are more likely to have no savings (21%) compared to White- (13%) and LatinX-owned businesses (12%).

80% of borrowers who are 'very confident' about their ability to access business capital have savings vs. 53% who are 'not confident at all.'

Hub and non-hub borrowers both report similar amounts and proportion of savings.

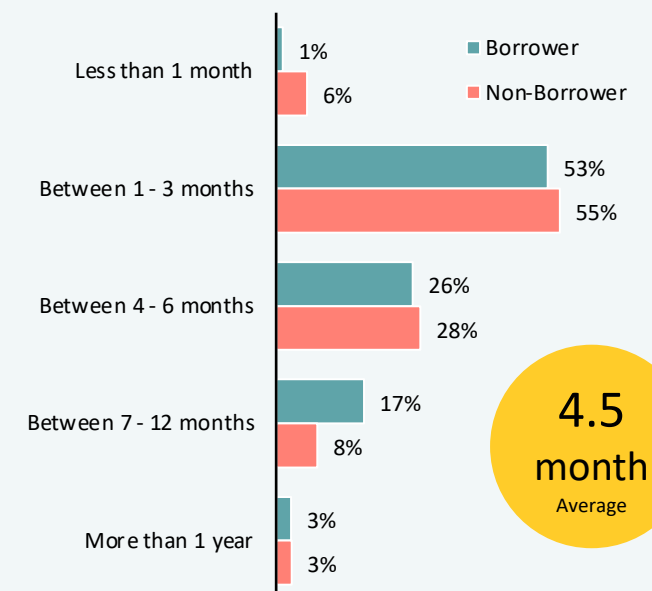
Cash Reserves

Q: Does your business currently have any savings/reserves? (n = 399 Borrower, 99 Non-Borrower)



Months Worth of Cash Reserves

Q: Imagine your business stopped generating revenue. How long could you cover normal operating expenses with the savings / reserves you have? (n = 310) Open-ended, coded by 60 Decibels.



Additional Capital

3 in 4 respondents will need additional capital over the next 12 months compared.

87% of Black-owned businesses say they will need capital compared to 59% of White-owned businesses.

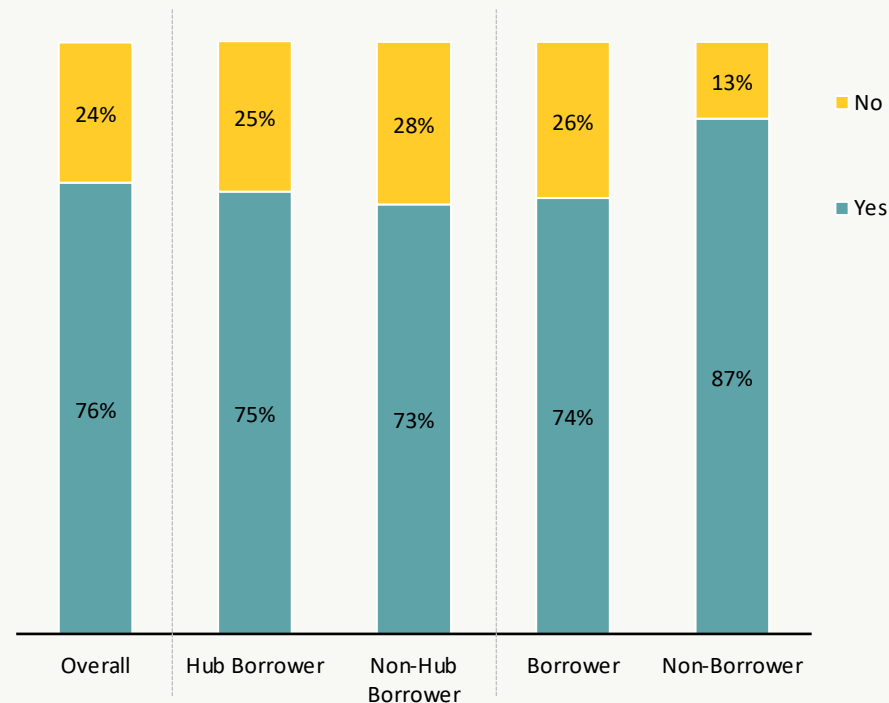
Respondents with credit scores of below 500 are more likely to need additional capital (88%) compared to those with scores between 500-650 (84%) and above 650 (68%).

Given the difficult nature of accessing business capital for those with lower credit scores, this finding suggests an opportunity for Kiva to continue to provide capital to those who need it most.

Non-borrowers (87%) are also more likely to say they need additional capital compared to Kiva borrowers (74%).

Additional Capital Needs

Q: In the next 12 months, will your business require additional capital? (n = 502, 235 Hub Borrower, 167 Non-Hub Borrower, 402 Borrower, 100 Non-Borrower)



Long Term Financial Plans

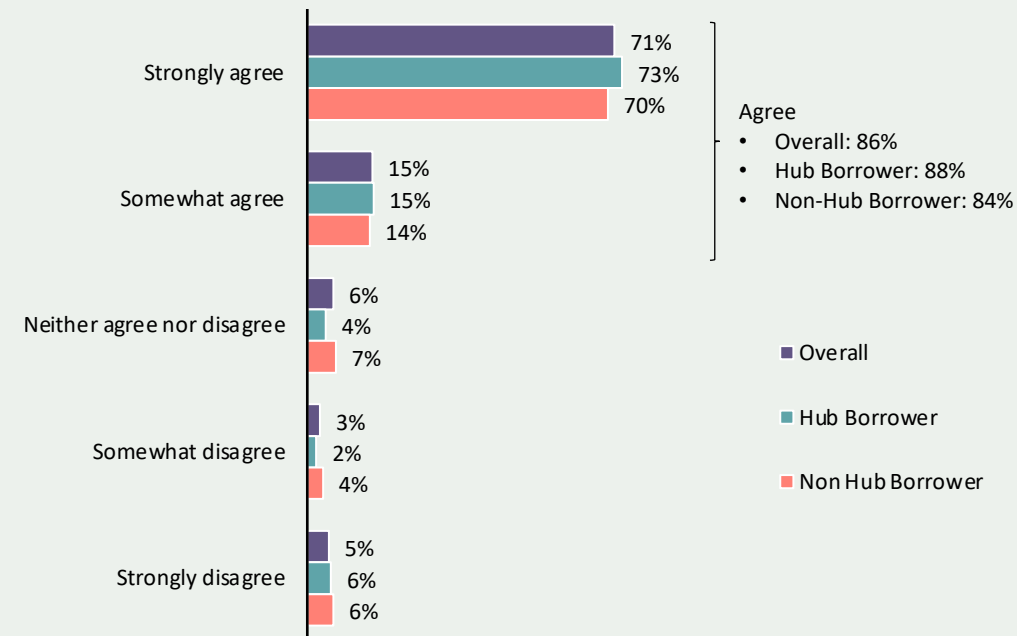
Nearly 9 in 10 respondents are counting on the value of their business to play a pivotal role in their long-term financial plans.

Male respondents are more likely to tie the value of their business to their long-term personal financial plans compared to female respondents (90% vs. 83%).

Borrowers and non-borrowers shared similar views on their long-term financial plans (86% vs. 83%).

Long Term Views

Q: To what extent do you agree or disagree with the following statement? "I am counting on the value of my business to play a pivotal role in my long-term personal financial plans." (n = 502)



Key Insights

We Set Out to Understand

- Respondent Profile
 - > Business & Operations
 - > Availability of Alternatives
 - > Confidence in Accessing Business Capital
- Impact Performance
 - > Business Outlook
 - > Securing Additional Capital
- Borrower Experience
 - > Repayment Burden and Motivation
 - > Business Advisory Services
- Borrower Satisfaction
 - > Net Promoter Score & Drivers
- Financial Situation
 - > Cash Reserves
 - > Long Term Financial Plans
- **Deep-Dive On Non-Borrowers**
 - > **Accessing Business Capital**

“This [business] is my only source of income. I am a single mother and had to feed my kid, and I had to make it work for me. My credit score was the least of my worries when I was just trying to survive.

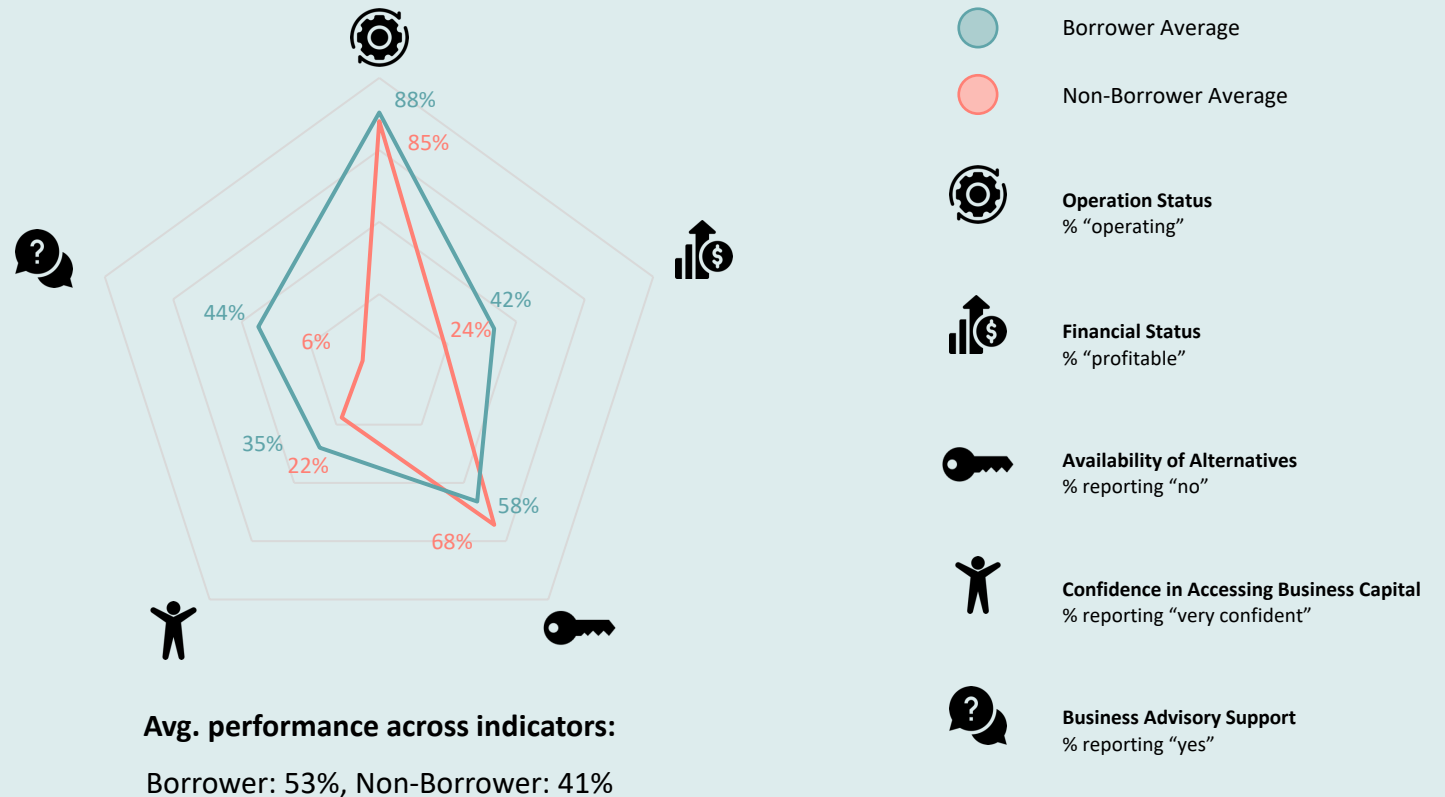
My business had to shut down and I am still working on crawling back out of that hole. I had to make some tough decisions. I am at the point where I need financing to grow but do not have the credit to do so.”

- Female, Non-Borrower

Insights Disaggregated by Borrowers and Non-Borrowers

Similar to the hub vs non-hub borrower performance, we wanted to look at a set of 5 metrics to understand if Kiva borrowers are better off than those who applied but never received a Kiva loan.

Kiva borrowers outperform non-borrowers across all five indicators.



Non-Borrowers: Accessing Business Capital

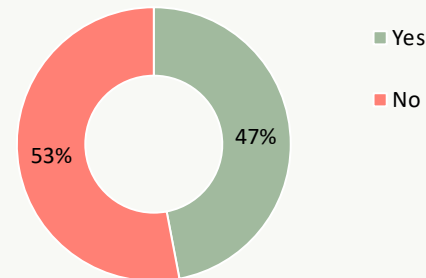
To better understand their experience accessing business capital, we asked non-borrowers a set of questions to learn more.

Overall, 47% of non-borrowers report they have applied for business financing. For those that received financing, they're most likely to have gotten it from non-profit small business lenders (37%), online small business lenders (20%), and large/national banks (17%).

Almost half of non-borrowers have applied for business financing prior to Kiva; two-thirds of these non-borrowers received the financing they applied for.

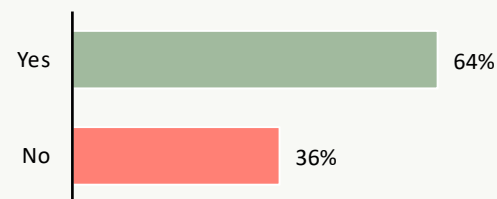
Prior Experience Applying

Q: Have you ever applied for business financing before the Kiva loan? (n = 100)



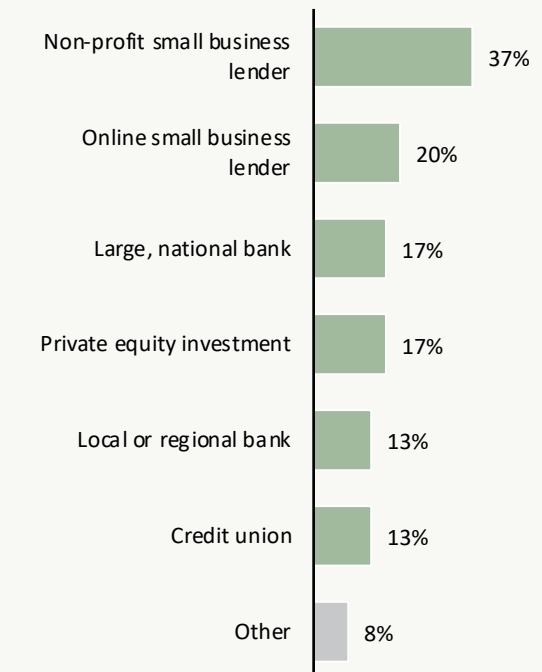
Prior Experience Receiving Capital

Q: Have you ever received business financing? (n = 47)



Source of Capital

Q: Which of the following type(s) of institutions did you secure your business financing from? Please check all that apply: (n = 30)



Appendix



Additional Information on:

- > Financial Profile
- > Interest In Future Loans

Summary of Data Collected

- > Methodology

“I think Kiva was the steppingstone to figuring out business financing. I’m interested in trying more options.”

- Female, Non-Hub Borrower

Financial Profile

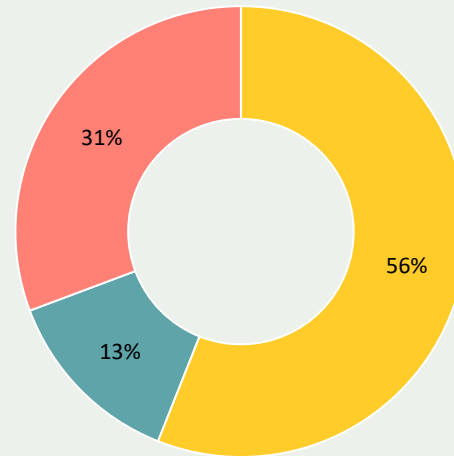
Black respondents are more likely to work as an employee or contractor for another business (39%) compared to LatinX (21%) or White respondents (25%).

50% of Kiva borrowers report higher revenue levels today than before the pandemic compared to 35% of non-borrowers.

56% of all respondents say that their business is their only job; 47% indicate their revenue is higher today than before the pandemic.

Other Jobs

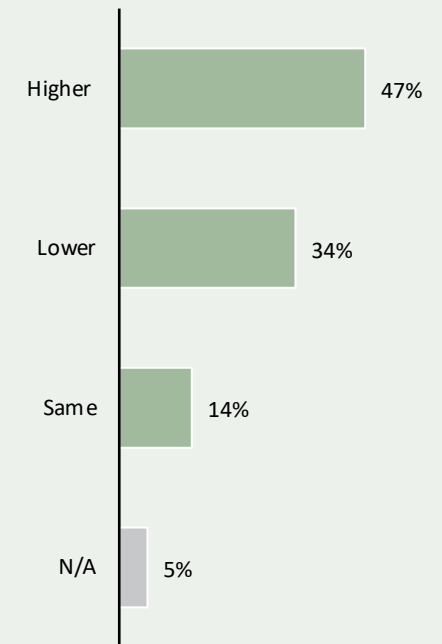
Q: Which describes the relationship between your business and other jobs or businesses? (n = 502)



- This business is my only job
- I run more than one business, separate from this business
- I also work as an employee or contractor for another business

COVID-19 Revenue

Q: Is your revenue today higher, lower, or the same as before the COVID-19 pandemic? (n = 502)



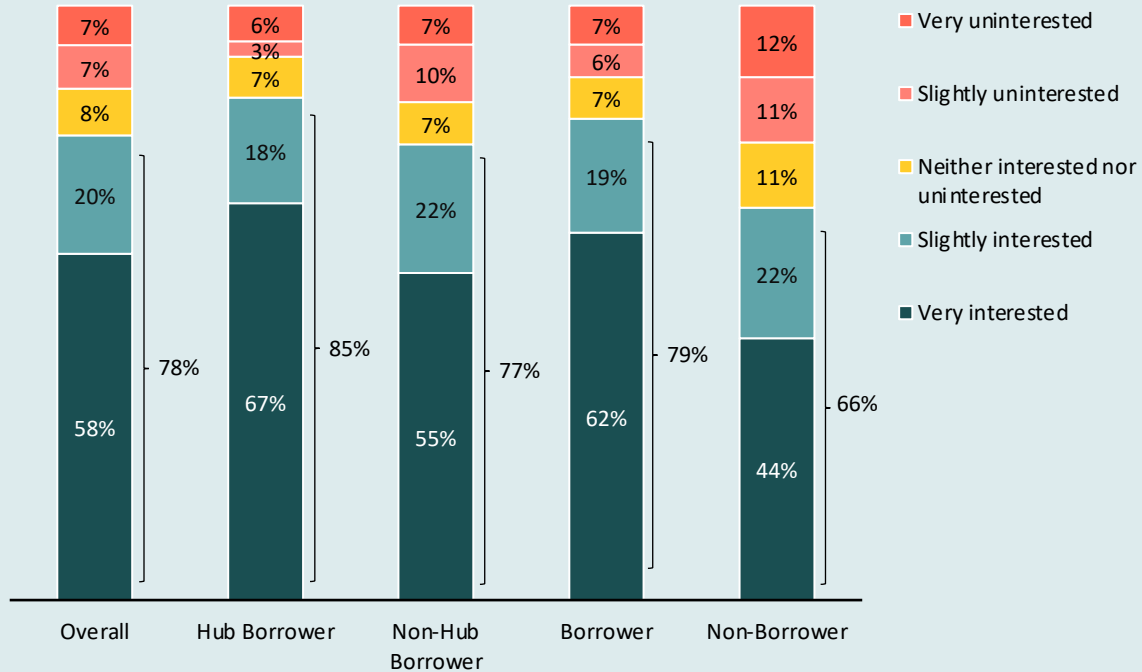
Interest in Kiva Loans

Borrowers who accessed their loans via a hub are more interested in applying for another Kiva loan in the future compared to non-hub borrowers.

Borrowers who say Kiva ‘very much improved’ their business outlook (74%) are more likely to say they are interested in another Kiva loan compared to those who say their outlook did not change (48%).

Interest in Another Kiva Loan

Q: How interested would you be in applying for another Kiva loan in the future? (n = 502, 235 Hub Borrower, 167 Non-Hub Borrower, 402 Borrower, 100 Non-Borrower)



Appendix

● Additional Information on:

- > Financial Profile
- > Interest In Future Loans

● Summary of Data Collected

- > Methodology

Summary Of Data Collected

502 phone surveys completed in April-May 2022

Methodology

Survey mode	Phone
Country	United States
Language	English
Dates	April – May 2022
Sampling	Random sample from list of 4,818 Kiva loan borrowers and non-borrowers
Response rate	25%

Responses Collected

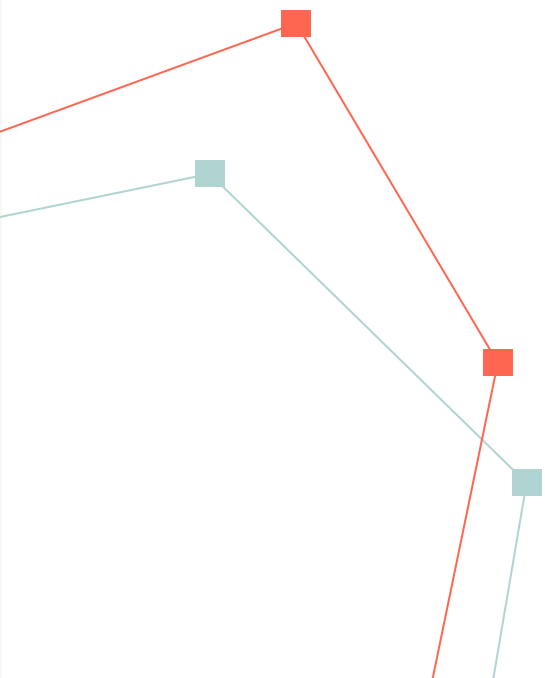
Respondents	502
-------------	-----

Sampling

	% sample	% population
Female	63	66
Male	37	34
Hub Borrower	58	50
Non-Hub Borrower	42	50
Paying back	63	63
Ended	28	26
Defaulted	9	12
Black	41	39
White	25	26
LatinX	16	23

Accuracy

Confidence Level	c. 90%
Margin of error	c. 5%



Thank You For Working With Us!

Let's do it again sometime.

About 60 Decibels

60 Decibels makes it easy to listen to the people who matter most. 60 Decibels is an impact measurement company that helps organizations around the world better understand their clients, suppliers, and beneficiaries. Its proprietary approach, Lean Data, brings customer-centricity, speed and responsiveness to impact measurement.

60 Decibels has a network of 850+ trained Lean Data researchers in 50+ countries who speak directly to clients to understand their lived experience. By combining voice, SMS, and other technologies to collect data remotely with proprietary survey tools, 60 Decibels helps clients listen more effectively and benchmark their social performance against their peers.

60 Decibels has offices in London, Nairobi, New York, and Bengaluru. To learn more, visit 60decibels.com.

We are proud to be a Climate Positive company.



Your Feedback

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

Acknowledgements

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Kiva helped me visualize where I
wanted the business to go.
Kiva inspired me to pursue my
entrepreneurial pursuit.

I think the

>platform and
>community that
>Kiva is based on

gave me hope and
empowered me for
entrepreneurship.

Lindsay Smalling
lindsay@60decibels.com

Nate Thadani
nathan@60decibels.com

Daniel Field
daniel@60decibels.com