MODERN-DAY MICROFINANCE: KIVA.ORG AND ITS PRETTY PICTURE OF A FLAWED SYSTEM

by

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Microfinance, the alternative financial system for addressing poverty and other associated issues affecting impoverished individuals, has evolved over the course of the last 50 years. Through this thesis, I investigated how microfinance institutions, such as Kiva, are able to foster support and praise in the face of mixed or inconclusive research about microfinance's impact on its borrowers and their communities. Using online databases and Google Scholar, I collected and categorized the literature around microfinance's effects, as well as the incentives behind NGO depictions of their work. This was followed by my analysis, which utilized deductive and inductive content analysis to identify analytical themes that compared and contrasted Kiva's depictions and the literature on microfinance. Through this analysis, I found that Kiva's portrayals fail to effectively demonstrate impact, promoting implicit connections between unproven positive outcomes and its work while disguising many of the mixed and negative findings within microfinancial literature. As such, I concluded that Kiva is incentivized by its organizational goals to promote aspects that reflect on itself positively, with their developmental goals side-lined in favor of ensuring that the organization is sustainability and capable of continuous growth. This ultimately leads Kiva to be complacent with known issues of microfinance, focusing on portraying a pragmatic and benevolent self-image to those it is accountable to.

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Chapter 1: Introduction

As poverty has persisted as a pervasive issue for centuries upon centuries, continuing to impact the livelihoods of millions today across the globe, the last century has seen the creation of a variety of institutions, programs, and systems constructed specifically by both public and private entities to address this widespread problem. Arising in the 1970s, one of the current major systems for poverty alleviation is the field of microfinance, or the provision of small loans or financial services to those who lack collateral or would otherwise be considered “unbankable” (Rahman, 2010). Over time, a variety of financial institutions, nonprofits, and individuals have entered into the field of microfinance, providing small loans or other services to an individual or household. Because microfinance is usually tailored toward those of low income, microfinance institutions provide different forms of microcredit, typically in the form of a loan, but also may provide other services such as financial literacy and entrepreneurial training. Fundamentally, these services are meant to provide low-income individuals or households with the funds to increase their income and assets, as well as create a financial cushion in case of unforeseen costs (Rahman, 2010). At its core, microfinance was developed as a system that, while functioning outside the realm of the traditional financial framework, would be able to effectively address poverty, as well as foster positive social and political outcomes within developing countries and impoverished communities (Rahman, 2010). Over time, the goal of poverty reduction was replaced with the goal of financial inclusion and efforts to promote the self-sufficiency of microfinance institutions have arguably led to the prioritization of sustainability and profits for microfinance institutions (MFIs). Even though microfinance’s priorities, goals, and characteristics have shifted, many MFIs continue to depict that their services and operations are fostering progress towards these goals of poverty alleviation and improving community wellbeing, with images, testimonials, and descriptions promoting the supposed positive outcomes these institutions are producing for impoverished individuals and communities, even when the statistics they are utilizing in these portrayals don't depict outcomes, but rather outputs.

Reflecting on poverty more broadly, while poverty levels had been decreasing for decades, the onset of the Covid-19 Pandemic led to steep increases in extreme poverty, which the World Bank defines as living on less than $2.15 (*Overview*, 2023). As a result, the extreme poverty rate rose from 8.4% in 2019 to 9.3% in 2020, signifying that 70 million more people had fallen below the extreme poverty line and leading the total number of individuals under this line to grow to more than 700 million globally (*Overview*, 2023). This sharp increase is rooted in the fact that the world's poorest individuals and households were hit hardest by the costs of the pandemic, with their income decreasing more than twice as much as the world's richest, leading to the first rise in global inequality in many decades (*Overview*, 2023). On top of this, the poorest individuals also faced setbacks in terms of education and healthcare, which were areas that were already significantly less accessible for this group before the pandemic (*Overview*, 2023). While it has now been more than three years since the beginning of the pandemic, recovery, in terms of poverty, has been slowed and hindered by rising inflation, impacting both food and energy prices, as well as the prices of other goods and services (*Overview*, 2023). With the current trends and circumstances, current estimates state that seven percent of the world's population, 574 million people, will still be living in extreme poverty by 2030 (*Overview*, 2023).

As discussed above, with the potential that microfinance institutions may be ineffectively portraying their work to sustain support, as well as the reality of their impact is unclear as well, there is a clear motivation to explore how microfinance institutions depict their work and how this compares to the current literature about the field of microfinance. Because of this, the non-profit Kiva, which is an organization that partners with MFIs around the globe and allows average individuals to collectively fund loans, is a perfect example to investigate through this thesis. As such, the purpose of this thesis is to explore both the literature around microfinance and the depictions from Kiva's promotional material to determine discrepancies and similarities between the two, as well as how these depictions function to reflect positively upon Kiva. How do organizations and institutions involved in microfinance, such as Kiva, depict their work to continuously foster praise and support, even in the face of mixed evidence around microfinance's impact? This research question will guide the remainder of this thesis and its exploration of microfinance and Kiva, with the hopes of fostering insights into why Kiva and the greater field of microfinance disguise some elements of the literature on its impact and promotes other positive elements, even when these elements may have been disproven or found to be inconclusive by research around the field.

Looking forward, this thesis will be broken down into four chapters. The first includes this introduction, as well as an explanation of the methods that were utilized in the collection of information utilized within this thesis. In the second chapter of this thesis, to create an extensive literature review, I will provide an exploration of the current literature on the background and impact of the field of microfinance, as well as a theoretical foundation for understanding the incentives and decisions behind NGO depictions of work. Additionally, this chapter will also briefly give an overview of Kiva and its operations, as well as some background information on the non-profit. Within the third chapter, I will complete an analysis of Kiva's promotional material across many of the greater themes found within the literature, using the foundation provided by the previous chapter to compare and contrast with this content from Kiva. Finally, the fourth chapter of this thesis will discuss more broadly the findings of the analysis, consisting of a concluding section that will reflect on the objective of the thesis and how these findings answer the question posed above.

Methods

I collected and investigated literature, through the use of Google Scholar and databases accessible through the University of Oregon library website, that provided rigorous analysis of microfinance's effects through the use of randomized controlled trials, long-term ethnography, or other social science methodology. I then categorized the literature according to the types of positive, negative, and neutral effects found through this investigation.

I then analyzed the Kiva website - statistics, images, YouTube videos, and discourse - with these categories in mind. I inductively drew on this content analysis to revise my categorization previously developed from the existing literature. By combining deductive and inductive content analysis, I identified central analytic themes that compared and contrasted the ways Kiva depicted microfinance, its work, and its beneficiaries with the evidence from the academic literature on microfinance. As such, I was able to identify the various strategies that the NGO used to promote and justify its work in the face of increasingly mixed findings about the effects of microfinance on its beneficiaries and overall levels of poverty, including the use of outputs rather than outcomes, simplistic portrayals of borrowers, and the depiction of implicit rather than proven connections between microfinance and positive outcomes. The key elements of the Kiva website on which I focused for my content analysis were both promotional and informational pages, YouTube videos, and blogs written by Kiva fellows and other individuals connected to Kiva. I focused on what explicit or implicit messages were being communicated through words, numbers, and images.

For example, as touched on above, how Kiva depicts its borrowers, such as through its implicit messages that simplify them down to just being needy and deserving, or its explicit messages about the high number of loans and borrowers it has assisted through its services.

Chapter 2: Literature Review

To provide a solid, informative foundation for my analysis of Kiva.org, an exploration of the current literature around the field of microfinance is necessary, reflecting on its history, how it has evolved, and the themes that arise from research around its impact. All of these aspects will be explored through the following "Background" subsection, which will begin with a focus on the history of both the field of microfinance and Kiva. Further subsections will separate the current literature around microfinance into three sections, primarily focused on why microfinance is supposed to be good, why its impact is mixed, and how it could potentially be harmful, respectively. Following this, an investigational synthesis of the literature on how nonprofits depict their work, as well as the motivating factors behind the tactics of these depictions, will be encapsulated in the "Theory" subsection. In total, these two subsections will make up the literature review section of this thesis and, ultimately, provide the foundation that the analysis section will be built upon.

Background

The History and Evolution of Microfinance

While microfinance and its principles have existed for centuries, the system we see today finds its roots in the early 1970s with the establishment of microcredit institutions, such as ACCION International in Latin America (Rahman, 2010). While at first these institutions primarily focused on providing microcredit to micro-businesses to foster greater access to credit for those considered unbankable by the traditional financial system, throughout the 80s and 90s, the system continued to develop, building upon its original ideology and methods (Fouillet et al., 2013). By the end of the 90s, this system of microcredit had transformed with the addition of non-credit services, such as savings and insurance (Rahman, 2010). The lines between the greater financial system and microfinance became especially less distinct during the 2000s, with many major banks and financial institutions entering the field of microfinance and its services (Rahman, 2010). However, even institutions beyond those typically associated with financial services had also begun to utilize microfinance principles and provide services of microcredit, including savings clubs, building societies, and insurance companies (Fouillet et al., 2013).

This evolution of the field can also be seen in how the structuring, motivations, and focuses of microfinance institutions have shifted over the last four decades as well. At first, microfinance institutions were created from a non-profit standpoint, with a focus on providing financial services to the greatest number of poor individuals and communities, with little effort focused on fostering revenue beyond covering the costs of operations (Ghosh & Van Tassel, 2008). Because of this non-profit focus, subsidization was a vital component for the majority of the early microfinance institutions, providing them with the ability to cover the costs associated with getting up and running, as well as a way to overcome the barrier of high investment needed for a financial institution to reach a broad group of individuals from the onset (Ghosh & Van Tassel, 2008). These two aspects were the key components that originally separated microfinance from institutions within the primary banking system. However, as touched on above, the distinctions between microfinance and the traditional financial sector became increasingly blurry during the 2000s. Instead of focusing on their non-profit structuring and subsidization model, microfinance institutions began to transition to for-profit as the field of microfinance's popularity, usage, and reach of microfinance and its services had increased rapidly over the current system (Ghosh & Van Tassel, 2008). Because of this shift, a focus on business sustainability has become extremely prevalent within the field, with the financial stability of the institution taking precedence over many of the original goals of microfinance.

Beyond the history and evolution of the modern system of microfinance, it is also important to look at the fundamentals of the system and how it attempts to achieve the goals it has set out for itself. Microfinance, fundamentally, was created as a way to address poverty in impoverished countries, as well as increase the well-being of those who are affected by financial instability. Because of this, the group of people targeted by microfinance institutions and their services is typically those who are a part of the lower class, specifically the lowest of the low, who were individuals that would otherwise be denied access to the services of traditional financial institutions (Rahman, 2010). However, these goals of poverty alleviation and improving the livelihood of impoverished communities and individuals have been side-lined, as the focus of the field revolves around the concept of financial inclusion, which encapsulates the idea of simply fostering access to financial services and products (Fouillet et al., 2013). This shift can be seen in connection to the increases in neoliberal ideology's prevalence within the field, which has fostered a market-focused perspective that has created pressures for microfinance institutions to privatize and be self-sustaining (Fouillet et al., 2013). As such, microfinance's primary goal of poverty alleviation became less and less viable under these conditions, leading the field of microfinance to shift away from this original goal to its new focus on financial inclusion, which is simply rooted in creating access to financial services for impoverished individuals and communities, even if they are not the poorest of the poor.

Looking at the services provided by microfinance institutions, these services and products typically include credit, loans, house financing, and micro-insurance, among others (Rahman, 2010). However, unlike social and financial services provisioned through governments to the impoverished, many microfinance institutions are privatized and run for-profit, requiring repayment of lent money with interest. One of the ways that many MFIs provide loans to the poor is through group lending, where the responsibility of one's loan repayment is placed on an entire group of people typically of those who also have loans. Another format that exists in the field is the peer-to-peer model, where individuals outside the microfinance field finance the loan of a borrower (Rahman, 2010). Across the board, the tools utilized by MFIs have continued to evolve rapidly, especially with the high levels of technological and digital innovations seen in the 21st century.

Kiva: Nonprofit and Middleman

Kiva was founded in 2005 with a peer-to-peer model, in which the average individual would be able to help provide the funds for the loans of borrowers from microfinance institutions around the globe while also having their loaned funds returned following the repayment of the loan (Moodie, 2013). While a US-based non-profit, through partnering with microfinance institutions in other countries, Kiva can have an international reach with its operations. While rooted in the field of microfinance, Kiva is not a microfinance institution itself, but rather functions as an intermediary for individual lenders and microfinance institutions internationally. Over its 18 years since conception, Kiva has funded $1.88 billion through almost 2 million loans to nearly five million borrowers, with these borrowers being from 88 countries around the world and having a repayment rate of 96.3% (Learn more about Kiva's mission | Kiva, 2023). Through Kiva's annual reports, which it has been putting out every year since 2012, it is clear that its growth has been fairly consistent, going from raising almost $119 million with roughly 257 hundred thousand borrowers in 2013 to its current peak in 2021, with 556 hundred thousand borrowers receiving $223 million in loans (Annual Reports and Finances, 2022).

Through its website Kiva.org and peer-to-peer model, Kiva provides the opportunity for individual lenders to “choose a business…and, in return, receive electronic journal updates and payments from their borrowers", providing them with a lender experience they can tailor to support the causes they want (Sengupta & Aubuchon, 2008). The prevalence of this personalized experience can be seen immediately upon coming to Kiva.org, as potential lenders are immediately greeted with photos and descriptions of borrowers. These descriptions include a biographical element, which details the borrower, as well as their intended usage of the loan and how much the loan is (Moodie, 2013). Kiva’s intention with this setup is to allow lenders to choose exactly who they lend to, as well as allow these lenders to foster a more personal connection to borrowers than they would through other avenues of supporting impoverished individuals (Moodie, 2013). However, even though the majority of loans on the site are rather small and are repaid in around a year, these lenders do not receive any of the interest made on the funds they provided for loans, with the journal updates and progress reports about the borrower and the usage of the loan acting as their repayment (Sengupta & Aubuchon, 2008).

Good Intentions

While many of the outcomes that the field of microfinance intended to produce have not come to fruition, it is important to reflect on these potential positive outcomes in understanding the research and literature surrounding the field. Reflecting on these outcomes, the intended positive impacts of microfinance can be broken down into three categories: economic, social, and political impacts.

The primary intended outcome of microfinance’s service, specifically in terms of economic impact, was the reduction of poverty (Bauchet et al., 2020). As touched on above, achieving this goal of poverty reduction was rooted in increasing access to financial services for impoverished individuals and communities that were unable to receive these services from traditional financial institutions (Bauchet et al., 2020) Through increasing access to financial services, microfinance also sought to tackle issues directly associated with poverty. This includes the lack of consumption and investment in durable goods, which includes any product that does not wear down quickly and is not frequently repurchased, such as vehicles and appliances, among others (Morris & Barnes, 2005). As such, the services of microfinance institutions were intended to increase individuals' ability to invest in durable goods instead of the cheaper alternatives that break down quickly they had been buying previously(Morris & Barnes, 2005). On top of increasing the attainment of durable goods, microfinance was also intended to increase the income of impoverished micro-entrepreneurial borrowers, while also diversifying where this income comes from and increasing the assets that these individuals possess (Bauchet et al., 2020; Morris & Barnes, 2005). However, the intended economic impact of microfinance goes beyond tangible assets and increasing income. Microfinance was also fostered to create greater absorption when handling economic shocks, with the intended outcome being increased financial stability for these individuals (Bauchet et al., 2020). Additionally, while the economic empowerment of impoverished individuals as a whole is an intended positive outcome of microfinance, a focus in the field has been placed on specifically empowering women economically. (Kyomugisha, 2020).

While its economic impact is the primary focus within the field, microfinance was also prophesied to have positive impacts socially and politically. In terms of social impacts, the empowerment of impoverished individuals was intended to provide them with greater agency in their communities and social circles (Moodie, 2013). Specifically for women, this social empowerment could also foster greater power in their households, working against the lack of decision-making power and oppressive power dynamics many women experience within impoverished households (Moodie, 2013). These oppressive power dynamics can also foster violent circumstances for women within their households (Peterman, 2018). Because of this, the issue of violence against women (VAW) within impoverished communities was another aspect that microfinance intended to address, reducing the pervasiveness of this harmful issue (Peterman, 2018). Furthermore, microfinance was also expected to foster greater spending in areas such as healthcare and education, which, in turn, would produce greater social empowerment (Kabeer et al., 2010; Bauchet et al., 2020). Additionally, while microcredit and the other services offered within the field of microfinance were primarily intended to improve the livelihood of the individual borrower, microfinance was also prophesied to also improve the well-being of those within the borrower's household as well (Karlan & Zinman, 2010).

On top of social and economic outcomes, the field of microfinance was created to positively impact impoverished individuals and their communities politically. Connected to the intended social impact of microfinance, one of the predicted political impacts of microfinance was the fostering of political development, which encapsulates progress within the political systems toward democratization and the protection of equality for all members of a particular political system (Barry, 2012). Additionally, connected to this concept of political development, another intended political outcome of microfinance was to increase minority group participation in political processes, such as elections and other group-based political activities (Sanyal, 2009). These two positive political outcomes, paired with the supposed positive economic and social outcomes discussed above, encapsulate the prophesied potential of microfinance for impacting its borrowers and their communities beneficially.

Mixed Results

However, while there are many positive outcomes that microfinance and its services were prophesied to foster, the reality of its impact, demonstrated by research around the field, is much more inconclusive. As discussed heavily above, empowerment, with a specific concentration on women, is a key component of microfinance's primary goals. While microfinance institutions can foster this form of empowerment for women through increased income and access to property, current microfinance practices often foster inefficiency in this process, with restrictive loan interest rates and sizes, as well as the lack of MFIs developing client financial literacy (Kyomugisha, 2020). On top of this, research has demonstrated that, while positive impacts on business expansion and self-employment for women can be fostered through microfinancial services, this is primarily the case for those who received both a loan and entrepreneurial training from their MFI (Gravesteijn, 2012). Additionally, no impact on the reinvestment of income was discovered for borrowers who utilized their loans entrepreneurially (Gravesteijn, 2012). These mixed results are compounded by research which has demonstrated that the innovation of entrepreneurial training had no impact on women's social empowerment for those who received both a loan and training, as well as had a slightly negative impact on economic empowerment among women who only received training (Gravesteijn, 2012).

While economic empowerment is the primary form that microfinance is attempting to facilitate through its services and loans, social and political empowerment were also proposed as potential positive outcomes of microfinance for its borrowers. Yet, reflecting on the current literature around these other two forms of empowerment, the impact of microfinance is still mixed. While access to microloans increased income for women, giving them access to property and providing them with the ability to pay for their children's educational needs, these women also faced challenges with loan repayments, as well as husband approval or consent for married women to secure loans (Aliya, 2019). This potential restrictiveness of microcredit significantly disempowers women and borrowers more generally, limiting the growth that women can gain socially and politically (Aliya, 2019). Across the board, much research on microfinance's impact on the empowerment of its borrowers finds it to be inconclusive (van Rooyen et al. 2012). This can be seen in how much of the research around the topic found little to no significant correlation between the empowerment of borrowers and microfinance services, with those that did find positive increases stating that it was likely due to factors beyond microfinance (van Rooyen et al. 2012).

Out of all services provided by microfinance institutions, microcredit is the most common service that borrowers receive from microfinance institutions. However, there are other services beyond loans that have the potential to positively impact borrowers, though the research around these other services, while limited, also finds inconclusiveness around their impact. This can be seen with insurance provided by MFIs, specifically rainfall insurance, which exists to protect farmers from losses as a result of drought or excessive rainfall and incentives them to rework their current allocations of land and inputs (Cole et al., 2013). However, the research on this service demonstrated that possessing rainfall insurance did not make farmers increase their utilization of inputs or alter the allocation of their land, though it did incentivize them to grow higher-risk, rain-sensitive crops that would foster higher profits (Cole et al., 2013). Additionally, savings accounts from MFIs were demonstrated to be beneficial for women, at least economically (Dupas & Robinson, 2013). Even though there are no microfinance practices involved in this process, one study discovered that these savings accounts made these women less vulnerable to the financial instability that can result from unforeseen circumstances and shocks (Dupas & Robinson, 2013).

On top of personal financial stability and empowerment, microfinance also possesses the potential to foster growth in terms of business advancement, as it has been prophesied to facilitate the expansion of one's business through greater revenue and job creation. However, research within the current literature demonstrates that, while net borrowing increased in those who were approved for loans, the number of business activities and employees, as well as subjective well-being, decreased relative to the study's comparison group, who were rejected for a loan (Karlan & Zinman, 2011). Additionally, the findings also demonstrated the impact of receiving a loan was not significantly more pronounced within the treatment group than in the comparison group (Karlan & Zinman, 2011). However, microloans were found to increase the ability to cope with risk, strengthen community ties, and increase access to informal credit, suggesting some form of empowerment is fostered as a result of receiving loans, but mixed results for its impact across the board (Karlan & Zinman, 2011). On top of this, in terms of the expansion of business, there is very little evidence to support the claim that microfinance can increase job creation, as the data, while positively correlated, was not statistically significant within the literature (van Rooyen et al. 2012).

In terms of the impact that microfinance can have on those in proximity to a borrower, the children of borrowers were considered to be potential beneficiaries of an increase in access to credit, specifically in terms of education. While research around its impact on the education of borrowers' children showed that microcredit had produced some positive increases in the enrollment of younger children and girls, it had no significant impact on the enrollment of older children and boys (Kandulu et al., 2020). On top of this, evidence found in literature is often contradictory, demonstrating both positive and negative impacts on education (van Rooyen et al. 2012). Beyond this, even the entire household was believed to also have the potential to benefit from the access to microcredit by one of its members. However, as with the research on education, this benefit is not inherent and is more dependent on other factors, such as primary self-employment activity, that were pre-existing before the receipt of microcredit. One study, in particular, found that households that had a pre-existing self-employment activity decreased their consumption overall, specifically of non-durable goods, as they began to save and borrow to expand the scope of the self-employed business endeavors (Crépon, 2011). However, this same study also found that households that had no self-employment activity before gaining access to microcredit increased their spending on food and durable goods, with no effects on their business outcomes, further reinforcing the inconclusiveness that research has found about microfinance's impact (Crépon, 2011).

For the greater communities of impoverished individuals, microfinance was also proposed to tackle widespread social and political issues associated with lower socioeconomic status, with one of these major issues being violence against women (VAW). However, empirical evidence demonstrates mixed and contradictory results in terms of the impact that microfinance is having on eradicating the issue of VAW (Cepeda, 2021). On top of this, one researcher's synthesis of the literature finds that the majority of data is limited to the region of Asia, leading the scope and understanding of microfinance's impact on VAW to be even more limited (Cepeda, 2021). It is clear that, while microfinance has been associated with many positive outcomes, it has had no discernible impact on many of these outcomes it was prophesied to be beneficial for, producing the inconclusive sentiment that can be seen within the research around microfinance's impact (Bauchet et al., 2020).

Negative Possibilities

Beyond this inconclusiveness, research has also demonstrated the potential for microfinance to negatively impact borrowers and their communities. As discussed in the previous section, the majority of research on borrowers' children's education has produced mixed results, indicating that microfinance's role within their education is limited (van Rooyen et al. 2012). However, some literature on the topic does find a negative impact on those receiving microcredit from microfinance institutions. Research from studies in both Malawi and Uganda discovered that microfinance clients often faced difficulty paying fees associated with their child's education, as well as decreases in their child's primary school attendance, as a result of the incurred debt from microloans (van Rooyen et al. 2012). These issues associated with schooling led to many of the borrowers' boys being forced to repeat grades, while borrower's girls were forced to delay their education or eliminate the opportunity of attendance completely, both of which foster the potential for detrimental effects on the future of these children, especially for the female children (van Rooyen et al. 2012). But even with larger, society-based issues that microfinance has the potential to help diminish and eradicate, such as violence against women, its impact can even foster the adverse effect. Through a study of the microfinance organization, Grameen, researchers discovered that women who received loans faced a greater likelihood to experience violence, with this violence coming from both male relatives and unrelated moneylenders, demonstrating the possibility of microfinance and its services to foster greater levels of the issues that it set out to dismantle (Moodie, 2013).

Across the board, one negative component that is inherent to microfinance and the service of microcredit is the concept of debt. Indebtedness is an intrinsic aspect of receiving microcredit, as there is a period between the reception of funds and repayment of said funds in which this individual exists in a state of debt. However, with the possibility of over-indebtedness, in which borrowers have taken on a higher amount of debt than what they can repay within the allotted time frame, debt can be one of the greatest burdens that borrowers experience, with the potential to negatively impact all aspects of the borrower's livelihood. This issue of debt in terms of microfinance can be seen in much of the research and literature about the field, with some demonstrating how the structures of microfinance incentivize impoverished individuals to take out multiple loans (Dattasharma, 2016). Research on impoverished households with multiple loans from microfinance institutions demonstrated that the loan repayments came at the expense of spending on necessities, such as food like rice or meat (Dattasharma, 2016). This negative impact of microcredit on households' ability to purchase necessities has been inferred to be the result of the fixed, rigid nature of loan repayments, with more flexible forms fostering higher levels of livelihood for those within households with multiple microloans (Dattasharma, 2016). Additionally, one study done on Grameen Bank found that 80% of the women borrowers were stuck in a continuous debt trap, in which borrowers are unable to repay their debts and had to incur more debt to cover the current debt, which fosters a cyclical nature that simply exacerbates the harm experienced by borrowers as a result of their loans (Karim, 2011).

On top of this, the debt that borrowers take on can also irreversibly harm household stability, functioning as a competing force with the wants and needs of those within the borrower's household (Karim, 2011). This can lead to internal conflict among the members of the borrower's household, which can further the decrease in livelihood and well-being that the debt has already fostered (Karim, 2011). However, the potential for harm that results from debt can also seep into the community of borrowers as well. As many members of a single community may be impoverished and may exist in a group-lending model, high levels of debt among one or more members can negatively impact the group if repayments are unable to be covered, which can harm the community as a whole as this over-indebtedness permeates through households and out to the greater community beyond the borrowing group (Karim, 2011). With debt and the other potentially negative aspects, it is clear that that potential exists for interacting with microfinance services or products to foster a negative impact on borrowers.

Theory

On top of the background literature, it is also necessary to investigate the literature on how non-governmental organizations (NGOs), specifically non-profits like Kiva. As such, this section will further solidify the foundation that the analysis will build from, diving into the accountability and reputation related to nonprofits' depictions of their work and the incentives behind how these depictions are formulated. This, in turn, will provide a greater understanding of how and why Kiva uses certain strategies to foster new lenders and garner praise in the face of increasing skepticism around microfinance's impact.

Accountability and Reputation

A major construct that NGOs and nonprofits must adhere to and uphold is accountability, which itself exists in many dimensions that must be dealt with. Accountability is rooted in three major types of questions: legitimacy questions, organizational reliability questions, and questions of effectiveness (Jordan, 2005). Legitimacy questions focus on the relationship NGOs have with the communities they serve and the greater public, as well as transparency and adherence to its mission, with these questions typically coming from opponents, advocates, and academics (Jordan, 2005). Coming from the NGO's partners and donors, questions of organizational reliability are much more clear-cut, focusing on the reliability and independence of organizational structures within NGOs (Jordan, 2005). Thirdly, effectiveness questions revolve around the quantity and quality of their services, with these questions also coming from their donors and the governments of the states in which they exist (Jordan, 2005). Through the proper addressing of these questions, nonprofits can achieve accountability and bolster their reputation with the greater public. However, there is a much deeper complexity to accountability beyond these questions, specifically in terms of how it functions. The diverse functionality of accountability can take many definable forms that may potentially come into conflict with one another, as promoting one dimension of accountability can, in some cases, come at the expense of another. Because of its importance to the validity of NGOs and nonprofits, exploring the complex nature of accountability is a necessary step for understanding Kiva's depictions of its work.

One dichotomy of accountability can be seen in what is known as upward and downward accountability. Upward accountability revolves around the individuals and entities that provide funding to nonprofits and NGOs, such as governments, donors, foundations, or lenders in the case of Kiva (Ebrahim, 2016). On the other hand, downward accountability focuses on how organizations must be accountable to the recipients of their services, as well as the regions in which these recipients exist that may be indirectly impacted by the NGO's services (Ebrahim, 2016). These two forms of accountability, while having the potential to come at the expense of one another, can exist concurrently with one another and should both be achieved by NGOs, as this provides the foundation for them to build a positive reputation. However, while these two forms detail who NGOs are accountable to, there are also measures of accountability that focus on what NGOs are accountable to. As such, NGOs face expectations of accountability in terms of finances, governance, mission, and performance, with these expectations coming from the various groups to which they are accountable (Ebrahim, 2016). However, these factors to which NGOs are held accountable are not mutually exclusive to one another, as there is much interaction between these expectations, such as how governance within NGOs directly controls financial components and likely oversees the formation and sustainment of the organization's mission (Ebrahim, 2016). This, in turn, signifies that NGOs must balance their attainment of these accountability expectations to make sure that they are at least marginally satisfying each of these expectations. This balancing act directly leads NGOs to alter the depictions of their work to demonstrate this attainment to those they are accountable. However, this adjustment can ultimately lead these depictions to be rather surface level, failing to genuinely dive into the outcomes being produced by the NGO's services and products for those receiving them.

On top of this, the accountability that NGOs must address feeds directly into the greater construct of reputation, as the relationship between the two has a direct influence on how NGOs and nonprofits depict their work. An NGO's reputation, which is just as much rooted in the successful attainment of its goals as it is in being accountable, is crucial to its success. This is because those who invest within the organization desire tangible policy success, leading NGOs to focus their attention on achievements that are both immediate and easily attributed to the organization (Gent et al, 2015). Additionally, while NGOs are accountable to both those they serve and provide them funding, their reputation resides more heavily within those that provide them funding. As such, NGOs are motivated to uphold greater accountability with this group, which further incentivizes them to produce quick and easily demonstrable demonstrations of their work (Gent et al, 2015). Through this pressure from funders, NGOs have a growing incentive to involve themselves in operations that foster observable progress, even when it comes at the expense of the NGO's long-term outcome goals and mission (Gent et al, 2015). This impact of reputation, and demonstrating the attainment of policy goals, can be seen in connection to the shift away from poverty alleviation to financial inclusion within the field of microfinance, as demonstrating success within this goal is a much easier and more immediate process than that of poverty alleviation.

Outputs, Not Outcomes

Recognizing the role that accountability plays, NGOs are compelled to depict the positive, easily measurable elements of their work to those they are accountable. Through this, NGOs hope to demonstrate the work they are doing is exemplary and completed ethically, intending to avoid discussion of the negative elements that may reflect poorly on them. As such, many of these demonstrations of their work focus on the outputs of an NGO rather than the outcomes they are producing through their services. While outcomes focus on the genuine impact that the services are having on the recipients and their greater communities, represented by measurable changes within these populations, outputs solely encapsulate the operations of the organization itself (Perrault et al., 2018). Because of this, outputs are typically represented by quantifiable, numerical values related to the delivery or implementation of a service or product by an organization, with some of these outputs being the number of loans, borrowers, and countries with partner microfinance institutions in terms of Kiva (Perrault et al., 2018). With this in mind, it is clear that outputs are the means to producing outcomes, with many outputs needed to produce certain individual outcomes (Perrault et al., 2018). This, in turn, signifies that NGO depictions that solely focus on the state of their outputs, with no statistical demonstration of outcomes, are simply demonstrating the size of the NGO's operations and not the impact that the NGO is having on those utilizing its services and products (Perrault et al., 2018). Even so, many NGOs focus on outputs rather than outcomes when depicting their work to those they are accountable to, as measuring outputs is much less labor- and time-intensive measuring outcomes, which would require doing research into the impact that its services are having. This leads depictions from NGOs to lack depth around the impact of their work, demonstrating more about their operations than the positive outcomes they are producing for the recipients of their services.

Insights from an Agent-Based Approach

However, while outcomes are an important component in understanding the impact that an NGO is having, a primary focus on this aspect over other important factors within the research around development NGOs minimizes the agency and interactional nature of development projects, painting them rather as circumstances simply "happening to" recipients (Beck, 2016). Positioning development projects as simply occurring rather than something that multiple groups of actors interact with ultimately fails to recognize the agency that all involved parties possess, as well as how the interactions between said parties shape the development project itself (Beck, 2016). Because of this, it is clear that a different perspective is necessary for understanding the complex nature of agency within development projects, as well as the greater impact that simplistic focuses in research on NGOs have on NGO depictions of their work.

With this in mind, an agent-based approach to development provides greater insight into the world of development projects from NGOs. Rather than focusing on outcomes, which demonstrates nothing about the complexity within the projects themselves, an agent-based approach reflects on all involved parties, framing them as separate entities with distinct interests and potential actions that can ultimately impact the development project and its outcomes (Beck, 2016). On top of this, the approach also forces researchers to interrogate the goals and outcomes of development projects from multiple perspectives to produce a more holistic understanding of the project rather than designating outcomes to restrictive, well-defined depictions that fail to go beyond the intended goals of the project (Beck, 2016).

Through this approach, two major forms of tension that characterize these organizations and their projects can be perceived. One realm of tension is rooted in the development interface that exists between all actors involved in a specific project. This interface is produced as a result of the conceptions these actors make about the other involved parties, which are typically simplistic and limited in their scope, while their conceptions around their own position are more nuanced (Beck, 2016). Because these conceptions about the other parties are rooted in the actor's own experiences and history, they can lead to misunderstandings within interactions and processes of the development interface. The other major form of tension that this approach brings to the forefront exists between the organizational and developmental goals of a development NGO, arising from the distinct goals and strategies that these perspectives bring (Beck, 2016). While an organizational perspective incentives the projects of NGOs to closely manage the populations they are assisting and ensure that the organization will be able to continue functioning after the completion of the project, the developmental goals of NGOs incentivize both fostering lasting solutions that may undermine the sustainability of the organization, as well as simply providing services and products that assist the recipients rather than micro-managing them to produce the desired outcome of the NGO (Beck, 2016).

With this dichotomy in mind, the organizational goals of an NGO will likely take precedence over the developmental ones, as the sustainability of the organization is likely to be of the utmost importance to its members, the ones who control and manage the NGO's projects. On top of this, since the majority of research around the field focuses on outcomes and outputs, utilizing simplistic categories for sorting said outcomes, development NGOs are incentivized to focus their depictions on attributes that can be easily defined and reflect positively them, even if these depictions fail to demonstrate the impact that the NGO and its development projects are having. Ultimately, development NGOs will depict the aspects of their work that reflect on them positively and produce greater levels of sustainability for the organization, even if it comes at the expense of developing strategies that will produce more effective, longer-lasting positive outcomes for the recipients of their services. Additionally, with accountability and reputation having such a strong role in the decisions being made by NGOs, it is clear that these aspects have a direct impact on the strategies that NGOs utilize in deciding what they will depict about their work, as do the implications of an agent-based approach to development NGOs. In addition to the difficulty associated with depicting outcomes versus outputs, the influence of these factors on the depictive strategies of NGOs is crucial in understanding the complex nature of Kiva's portrayal of the field of microfinance, as well as the work that Kiva is doing themselves through its partner microfinance institutions in regions across the globe. With this theoretical framework in mind, it is clear that NGOs are incentivized, by both those they are accountable to and the tensions that exist within their operations, to portray their work in a manner that demonstrates tangible policy implementation, even if these portrayals are over-simplistic and focus on outputs rather than genuine outcomes. With pressures from their organizational goals and a desire for sustainability, development NGOs are ultimately propelled to portray the most positive image of their work to those they are accountable to, especially to those who provide them funding. This leads NGO depictions of their work to lack nuanced demonstrations of their impact, instead focusing on aspects that will be easily understood by those perceiving these depictions and, more importantly, positively portray the organization, leading to greater support and praise from the broader public and expanding their reach.

Chapter 3: Empirical Analysis

With this background and theoretical framework from the previous chapter in mind, it is clear that there is the potential for distinctions between the findings of microfinance research and the image of microfinance and its impact that Kiva.org is presenting. As such, I will explore the tactics that the organization uses in the presentation of its website and other content to disguise some of the negative elements of microfinance while leveraging its positive aspects to its benefit.

Two Types of Kiva.org Sources

To preface the analysis, it is important to make a distinction between two different types of content that I have reviewed from Kiva.org. While mainly comprised of promotional material that is easily accessible from their website, as it is directly intended to motivate following through with lending, many blog posts provide a more nuanced and critical depiction of the operations of Kiva.org and microfinance as a whole. While not directly seen on the main pages of the site, Kiva.org has a vast array of blog posts from a variety of individuals connected to the organization in some manner. Across the board, the majority of the blog posts provide, either subtly or blatantly, praise for Kiva as an organization, with those discussing flaws typically reconciling these issues and providing reasons that attempt to demonstrate that Kiva is transparent and ever-changing for the better.

Analysis

The Shift to Financial Inclusion

While these tenets of poverty alleviation can still be found throughout the field of microfinance, it is clear from the promotional material of Kiva.org, as well as the literature about the field as a whole, that there has been a shift away from this intended purpose of alleviating poverty. Because of this shift, Kiva.org places a focus on the concept of financial inclusion, stating they are “a global non-profit organization working to bring financial inclusion to all by crowdfunding microloans, unlocking capital, and addressing the underlying barriers to financial access around the world” (*How Kiva works*, 2022). To clarify, this concept encapsulates, according to Kiva.org, increasing access to financial services and products to improve the quality of life of the poor (*Microfinance 101: All You Need to Know | Kiva*, 2023). However, this connection between improving livelihood and financial inclusion is not supported by any concrete evidence within the literature, with financial inclusion itself functioning for Kiva as a shallow concept for demonstrating goal attainment. Additionally, on the same page as the quote above, the reasons that Kiva.org provides for why financial services may be inaccessible for poverty-stricken individuals include a lack of assets for collateral, socioeconomic or structural factors, and a lack of trust in the mainstream banking system, among others (*Microfinance 101: All You Need to Know | Kiva*, 2023). Through the demonstration of these limiting factors, along with the remaining information about microfinance that appears on this specific page, it is clear that Kiva.org is attempting to sew support for itself and microfinance as a whole, as well as attempting to demonstrate that Kiva.org and microfinance is the route for impoverished individuals to overcome roadblocks and attain financial inclusion. However, this shift towards the goal of financial inclusion has come with some serious drawbacks that, while not prevalent throughout Kiva.org’s promotional material, are well-known and acknowledged in the literature on microfinance’s impacts.

One area in which this disconnect between the literature around microfinance and Kiva.org’s promotional material is prevalent can be found in their portrayals of impact and the statistics they use to quantify it. Looking at the main “Impact” page on Kiva.org, the statistics included are primarily logistical statistics directly related to the company's operations rather than statistics quantifying impact. More specifically, statistics are comprised of quantities of loans across different causes, loans provided to those in conflict areas, and "farmers supported", the amount of money and quantities of loans lent and repaid, and demographic statistics like gender distribution of borrowers and the number of countries in which loans were provided (*Learn about Our Impact | Kiva*, 2023). On top of this, the areas of impact that are referenced, such as education and agriculture, are extremely limited in their presentation (*Learn about Our Impact | Kiva*, 2023). This limitedness is the result of a single statistic being presented about each, such as only the number of education loans or only the number of farmers "supported", with these statistics being extremely simplistic and providing very little complexity or understanding of the impact of Kiva (*Learn about Our Impact | Kiva*, 2023). While these statistics convey knowledge about Kiva and the reach it has with its operations, these statistics are extremely limited in demonstrating the impact Kiva is having on its borrowers and their communities.

However, even on pages where impact is discussed in terms of specific causes supported by Kiva's loans, the statistics presented rarely provide any depth of understanding about Kiva's impact, with most statistics simply quantifying loans given or the demographics of the individuals receiving these loans. Specifically, this can be seen with statistics such as "80% of Kiva loans go to women", which fails to demonstrate how these loans are empowering women and improving their livelihood, or "the economic returns for higher education graduates are a 17% increase in earnings", which misguidedly portrays this 17% increase in earnings as inherent (*Gender Focus*, 2023; *Education | Invest & Support*, 2023). Additionally, these unclear statistics can also be seen on Kiva's YouTube page, such as in a video titled "Be the Spark that Changes the World" which has an animation that "shows 10 years of Kiva's lending activity and impact"

("Be the…", Kiva, 2016). While it is clearly showing lending activity, as the animation demonstrates where and when Kiva's loans are being lent and repaid, this data doesn't actually demonstrate the impact that Kiva is having on its borrowers socially, economically, and politically, just that they received and repaid their loan. Additionally, the video utilizes demographic statistics as a way of portraying the impact Kiva.org is having in terms of the empowerment of women ("Be the…", Kiva, 2016). However, the statistics that are shown here solely show that the majority of those receiving loans are women without demonstrating how or if the loan had a significant and/or positive impact on the social, political, or economic empowerment of women. This presentation, along with the other depictions of impact, directly connects to the tendency of NGOs to portray outputs rather than outcomes. While Kiva is demonstrating the scope and reach of its operations (outputs) through these statistics, it fails to demonstrate the genuine impact (outcomes) it is having on its borrowers.

This focus on outputs can also be seen in another video produced by individuals from companies that have partnered with Kiva, such as eBay or PayPal, who are providing testimonials on why other companies should partner with Kiva as well. One statement from an individual featured in the video, a representative from Cartier, is as follows:

> "I would recommend Kiva to other organizations not only because of its impact but also because its approach allows us to radically rethink the way we give."

While only a testimonial in support of partnering with Kiva, the "impact" and "approaches" of Kiva is never explained within the video, leaving the interpretation up to the viewer the will likely be influenced by the positive connotation it is portrayed with (Kiva, 2022). Additionally, another testimonial, this time from a representative from Sage, also discusses the topic of impact and says the following (Kiva, 2022):

> “The information that Kiva sends shows a huge breadth of impact, as well as a depth of impact and so what I mean by that is we get fantastic data and reporting numbers”.

This data and reporting numbers on impact, which are shown in the video concurrently with this statement, are nearly identical to those portrayed on the “Impact” page of Kiva.org, with these simplistic statistics limited to loans given, money lent and returned, and demographics. This utilization of facile statistics of impact assists in the reinforcement of Kiva’s demonstration that it is achieving its shallow conception of “financial inclusion”.

While the statistics of impact portrayed on Kiva.org make up a significant portion of the basis Kiva creates for how it is promoting “financial inclusion”, this can also be seen in how Kiva portrays the concept of loans, especially in comparison to donations. Throughout their promotional material, Kiva portrays loans as a superior tool to donations, with a video on their YouTube page proudly claiming, “Here’s the amazing part…it’s not a donation…it’s a loan!” (“Beyond…”, Kiva, 2016). This statement implies that there is something inherently wrong with donations, which is portrayed against the backdrop of hardworking individuals, mainly from countries with high rates of poverty and financial instability (“Beyond…”, Kiva, 2016). This discontent towards donations directly connects to the broad shift within the field of microfinance towards placing the sustainability of the business at the forefront, moving away from its subsidized origins. Additionally, by focusing on the fact that its borrowers are receiving a loan while demonstrating that they are impoverished, Kiva is utilizing the NGO tactic of presenting the recipients of their services as both needy and deserving to foster support within the greater public and their funders. However, as it could be assumed, this concrete devotion towards loans on the part of Kiva persists even in the promotional material about specific causes that their loans support.

This sentiment around loans is also present within their portrayals of higher education, an area that has many barriers to entry but is very crucial for increasing income and financial stability (*Kiva Labs - Access to Education*, 2023). Yet, Kiva's solution to overcoming the financial barrier to entry is simply loans, with this specific page stating that "they'll have the potential to earn much more than before, making it easier to repay their loans once they're employed" (*Kiva Labs - Access to Education*, 2023). While it is true that individuals are likely to increase their income through the attainment of a higher education degree, Kiva's portrayal assumes that individuals will make enough to cover both living expenses and loan repayment following graduation and job attainment. Additionally, this portrayal fails to recognize that, while grace periods and longer repayment terms alleviate debt repayment during the time spent in higher education, this delayed repayment can ultimately lead to a disempowering debt burden following graduation. This page also touches on other barriers for higher education students, such as how "expenses beyond tuition can derail students' education" (*Kiva Labs - Access to Education*, 2023) Kiva's suggested solution to this issue is simply another loan, which would increase the debt of borrowers and potentially foster greater financial instability. On top of this, Kiva.org does not push for or even mention the concept of universal public higher education, which would completely eradicate the burden of paying for higher education. This lack of recognition is likely incentivized by the NGO's desire to focus on the organization's goal of sustainability over its development goals, as universal public higher education would remove the need for Kiva to provide educational loans.

Throughout its promotional material, Kiva makes it clear that they believe loans are the crucial puzzle piece for assisting the impoverished, with donations being at odds with this solution. However, even with their excessive distinction between loans and donations, their reasons why a loan is superior to a donation are never explicitly explained in the majority of promotional material presented throughout Kiva.org. While it is obvious that loans help to foster Kiva's concept of "financial inclusion", achieving both their organizational and developmental goals, this is never explicitly stated, as are the reasons why donations do not foster this. However, I was able to find a blog post from a Kiva fellow that attempts to explain this distinction. This distinction is that donations foster a culture of outsider dependence for the recipients while a loan "creates financial independence, instills responsibility, and helps others help themselves", fostering a "bootstrap model" of development that places the duty of fostering economic empowerment and growth on the borrower themself (*Loan vs. Donation: The Importance of Semantics*, 2023). While this may be true, no evidence is provided, or found in the literature, to demonstrate that these distinctions are reality, making it and the reasons behind it purely speculation on the part of this specific Kiva fellow. On top of this murky understanding, which Kiva likely uses to foster support for its equally unclear goal of "financial inclusion", it is obvious that Kiva doesn't fear this culture of dependence and donations for itself, with a whole page dedicated to donating to Kiva.org (*Kiva - Loans that change lives*, 2023).

Kiva, across the board, fails to present information and statistics that demonstrate the impact their operations are having on key areas of impact, such as women's empowerment, borrower wellbeing, increases in assets and income, and access to healthcare, among others. This lack of discussion of genuine impact is apparent throughout their promotional material, as the information Kiva is presenting to the public does very little to show how its borrowers have been empowered economically, socially, and politically. However, what these statistics and claims do effectively achieve is reinforcing the vague and inconclusive nature of the term "financial inclusion", as well as creating a narrative of impact and accountability without the actual work being completed to properly measure the effects that their loans are having on the livelihood and wellbeing of its borrowers, which has been fostered by Kiva.org and microfinance's shift away from its original goal of poverty alleviation.

The Thin Veil of Stories

While it is apparent that the concept of "financial inclusion" and their portrayal of impact are two of the main driving forces for new lender attainment, it is also important to explore Kiva's usage of borrowers' stories and how they leverage the "personal" nature of them to their advantage. Upon opening the home page of Kiva.org, it is apparent that borrowers and their circumstances are a key component of Kiva's promotional material, with a borrower description slide, including a picture, name, loan, and reason for the loan, and the phrase "Make a loan, change a life" plastered right at the top of the home page (*Kiva*, 2023).

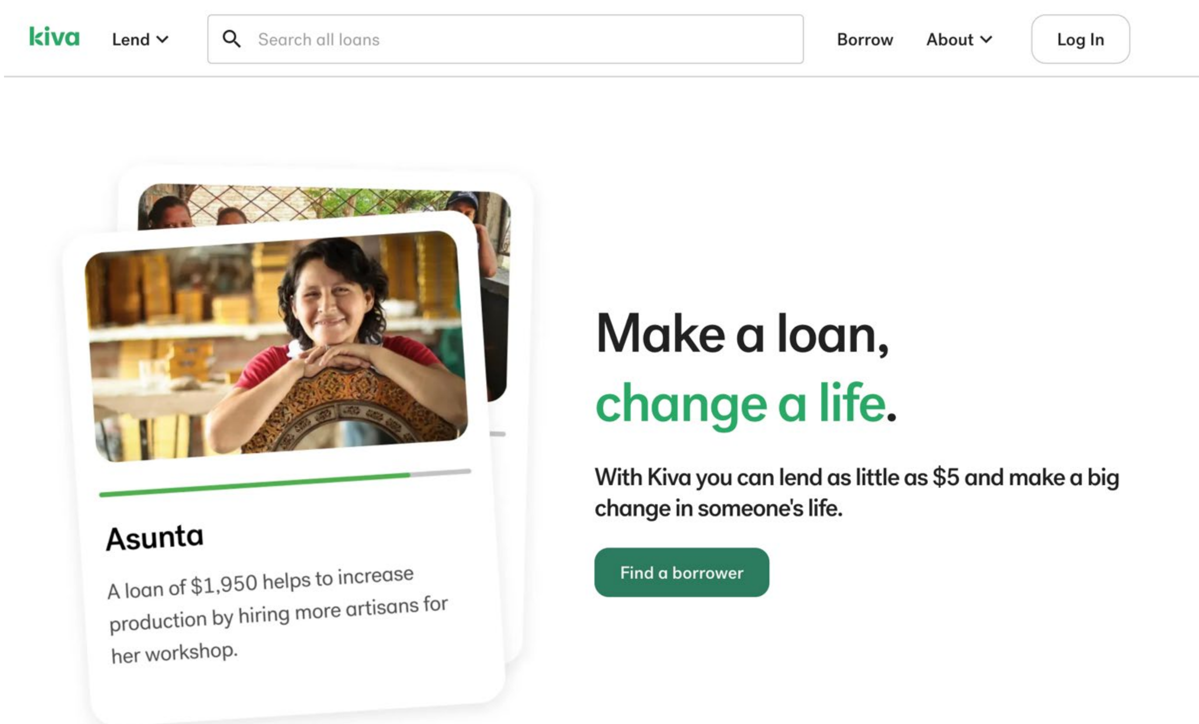

Figure 1: Screenshot of the top of Kiva.org's home page

This is immediately followed by even more borrower slides, with different causes to choose from, such as agriculture or education, among others (*Kiva*, 2023). Even in the testimonials from Kiva lenders featured farther down on the home page, it is clear that the borrowers and their situations are front and center, with one lender describing providing a loan to "a bakery in Samoa and a general store in Rwanda", while another touched on the fact that her most recent loan went to "a single mother in Nicaragua" (*Kiva*, 2023). However, to be clear, the sentiment of this paragraph is not that borrowers' personal stories and the connections the lenders foster with borrowers are negative aspects. The use of stories and images is a crucial component to understanding the goals of and struggles faced by impoverished individuals around the world, on top of being a great way for lenders to turn their sympathy for the less fortunate into something that, at least partially, benefits others. As such, the intended message is that borrowers and their personal stories/circumstances are an essential tool in Kiva's strategy for gaining new lenders utilizing their platform. Through the use of images and stories, NGOs can bolster the public image of the lender, making lending, through its website for Kiva, much more appealing to a wider audience (Beck & Radhakrishnan, 2017). On top of this, these images and stories themselves can be directly utilized in both an NGO's promotional material and the reports provided to its management on the board, assisting in both the attainment of new lenders and the solidification of management's beliefs that NGOs like Kiva are effectively benefiting the recipients of their services (Beck & Radhakrishnan, 2017).

One key point that is made to lenders throughout Kiva.org's presentation is that they can get involved with just twenty-five dollars. While this aspect of Kiva's operations eliminates the primary barrier to entry for those who wish to lend, allowing for loans to be funded across multiple lenders, the issue present with Kiva's portrayal of this is that it exaggerates the power that $25 will have on its own, as well as stating that this $25 empowers its borrowers without actually discussing how they are empowered, making it consistent with the rest of Kiva's promotional material. This misguided portrayal can also be seen throughout their YouTube page. In one video, the sentiment of "When you lend $25…" is presented upfront, followed by images and text detailing different personal stories of borrowers and the endeavors they utilized their loans from Kiva for, such as opening a jewelry shop or providing access to clean drinking water for their communities (Kiva, 2023). While it is clear that the minimum $25 a potential lender could give would be beneficial for collectively funding a loan, the way that this video frames the $25 implies that it will be sufficient on its own for borrowers to complete their goal, when in reality this $25 would only be a portion of the total loan that would be funded by a multitude of lenders (Kiva, 2023). To clarify, what's occurring here is an overemphasis on the minimum lending amount, which fosters a misguided portrayal of the impact that one lender's $25 is having through Kiva's operations. This hyperfocus, in turn, is compounded by implicit connections between this $25 to the personal stories of borrowers and the success they have found from Kiva microloans, which is the result of Kiva conflating the two in its promotional material. Through this presentation, Kiva can achieve its organizational goal by garnering new lenders while also portraying that it is achieving its developmental goals for its borrowers, even if its services aren't producing positive outcomes.

Another crucial component of Kiva.org is its peer-to-peer model (P2P), which is directly connected to personal stories and how they function in relation to Kiva's lenders, potential or otherwise. However, while this model may promote a personal nature Kiva is attempting to associate with lending through them, helping with Kiva's attainment of new lenders, it does pose issues itself. These issues with the P2P model and the discussions surrounding appear in the blog posts from Kiva fellows while being absent from their promotional material. One major flaw of this model arises within borrowers, who may find the personal nature of telling their story to be daunting (*Kiva and Empowerment*, 2023). Because potential borrowers must provide a photo and description about themselves, the reasons for wanting the loan, and how the funds will be utilized, the potential emerges for borrower discouragement resulting from the peer-to-peer model of Kiva.org (*Kiva and Empowerment*, 2023). This is because the process of getting lenders to donate to a specific borrower is partially reliant on the borrower's presentation on Kiva.org being attractive to lenders, who are likely to be individuals unassociated with the field of microfinance and may have minimal or no knowledge at all about the area, such as agriculture, in which the borrowers will be utilizing the funds. As such, this model of images and stories may disincentive potential borrowers from accessing services from Kiva's partner institutions, as they could feel that their desired usage of the loan, or their own personal circumstances and depiction, may be insufficient to garner the funds they need.

However, while the borrower's attractiveness to lenders is a major factor in getting lenders to give to a borrower, the decision of whether or not an individual will be approved for a loan and receive their funds is ultimately on Kiva's partner MFIs (Radhakrishnan, 2021). This decision is made even before the individual appears on Kiva.org, meaning that, when lenders are choosing whose loan to lend to, the loan has actually already been funded by the partner MFI and they are simply covering the cost the MFI has incurred by providing the borrower with their loan (Radhakrishnan, 2021). While not an outright problem with the P2P model, it is an aspect of the model that undercuts the entire purpose of P2P, eliminating the lender's agency in choosing who to fund and invalidating their belief that choice is helping the borrower receive the funds they need. While this reality should bring this choice into question, Kiva's decision is likely incentivized by the organizational goal of efficiency and sustainability, as having partner MFIs approve loans before the borrower's appearance on Kiva.org eliminates the uncertainty of loan amount fulfillment.

Delving into the formatting of borrower appearance on the website, all borrowers have the phrase "A loan of [dollar amount of loan] helps…" followed by what the borrower intends to utilize the funds for (*Kiva*, 2023). Upon clicking on a borrower, this same phrase will appear just above a photo of the borrower at the top of their page, followed by a description about the borrower and their goals for using the loan, written either from a third- or first-person perspective. How these are presented on Kiva.org can be seen in the following images:

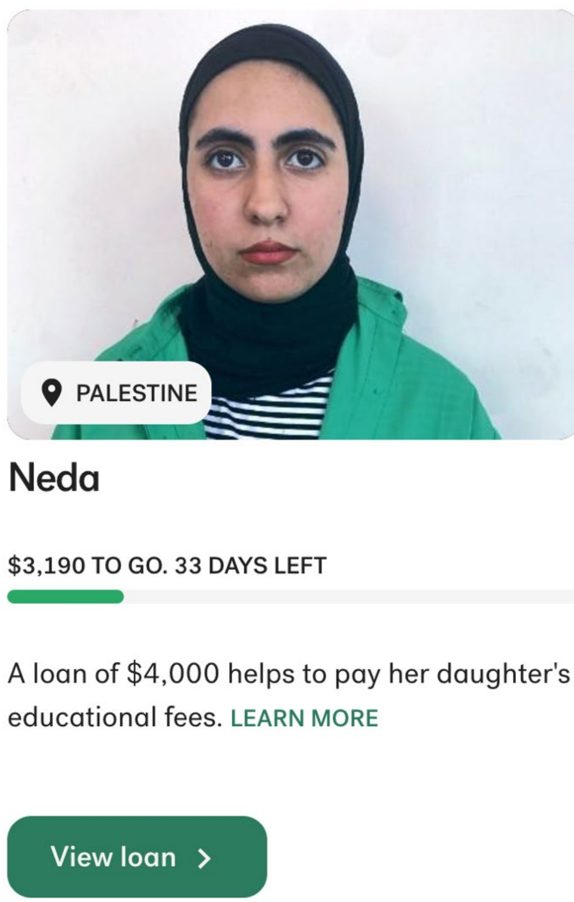

Figure 2: Example of Borrower Card that appears on the home page of Kiva.org

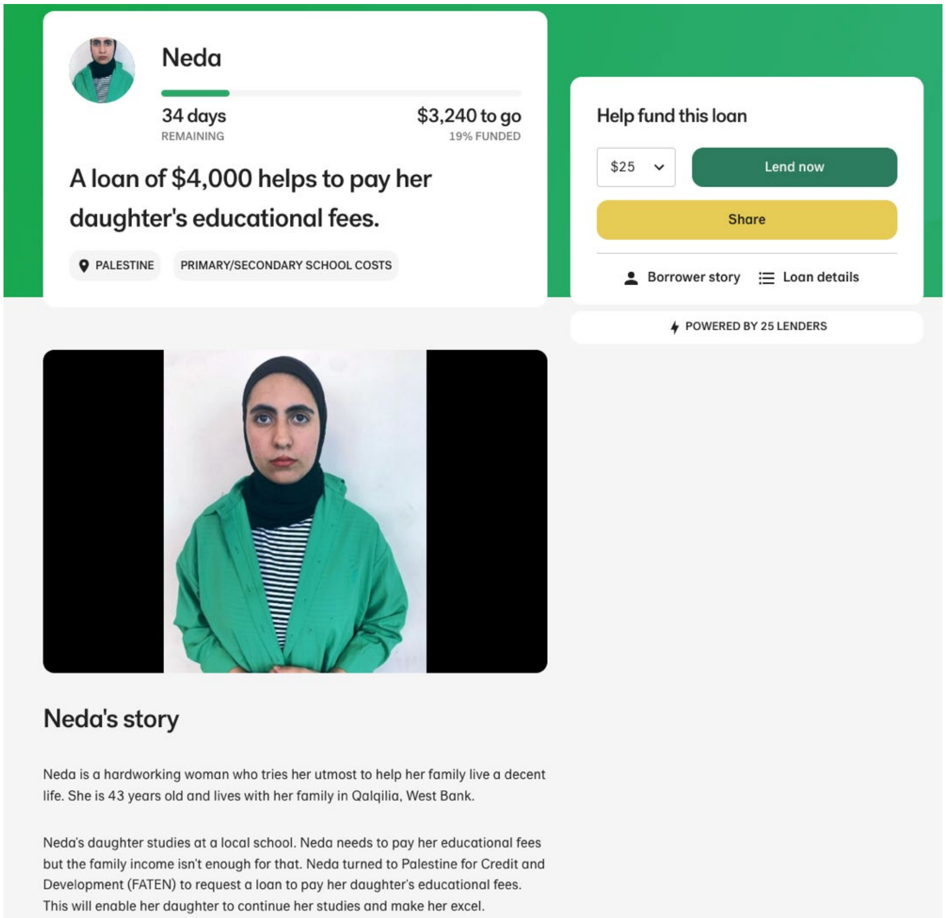

Figure 3: Example of how Borrower Pages appear on Kiva.org

With the usage of personal depictions, Kiva desires to foster greater levels of empathy within potential lenders, getting them emotionally invested in the goals and hardships of borrowers. As such, the intended outcome would be a greater likelihood that potential lenders follow through with lending, as well as getting lenders to continue to re-lend their returned investment to other borrowers on its site. While the model of P2P utilized by Kiva.org does create the unique potential for these empathetic connections between the lender and borrower, these connections ultimately may be fleeting over time, with the possibility a lender never actually fosters a connection at all. This can be seen in past research around Kiva, which found that many lenders had lost genuine interest in the re-lending process, deciding to simply select the first borrower they come across rather than genuinely researching borrowers to find the one they may be most invested in (Radhakrishnan, 2021). As such, while lenders may foster empathetic connections with borrowers at first, lenders tend to lose interest in fostering these connections over time and simply resort to superficial re-lending. However, because many lenders continue to re-lend even when they become uninvested in the process, Kiva's model has achieved its goal, as the money from lenders is still cycling through their operations, even if their lenders have lost interest. This degradation of connections demonstrates the weak basis that Kiva's peer-to-peer model functions on, incentivizing new lenders to get involved, but not keeping them invested. Through this outcome, just as with other aspects of Kiva's model, Kiva can achieve sustainability, among other organizational goals, without genuinely fostering beneficial outcomes for its borrowers. Across the board, it is clear that the use of personal depictions has fostered success for Kiva, through the attainment of new lenders and continuous re-lending, while failing to foster the connections Kiva portrays as being critically and fundamentally essential to its operations.

Implicit Connections Between Microfinance and Positive Outcomes

Throughout the literature around microfinance and its impact, many positive outcomes were prophesied to occur as a result of microfinancial services, with the three primary areas of impact being economic, social, and political empowerment. However, while these outcomes would improve the livelihoods of the poor if they were to occur, many of these outcomes are not proven to happen as a direct result of microfinance. Yet, even with this uncertainty, many of these positive outcomes are still promoted wholeheartedly by Kiva. Due to the lack of evidence, Kiva and its promotional material portray the connection between itself and these positive outcomes implicitly, developing a misguided image of the impact that Kiva is having on its borrowers. This inaccurate image is the direct result of the variety of content presented on Kiva.org, attempting to sway any who views it to view the organization and its work positively.

While widespread, these implicit connections are especially prevalent in Kiva's discussion of empowerment and its impact within this area. To foster clarity from the onset, the term "empowerment" is utilized in a very broad, unclear sense across the majority of Kiva.org, with very few defining aspects about "empowerment" being provided. Throughout their promotional material around empowerment, Kiva repeatedly touts that the majority of its borrowers are women, with the percentage of Kiva loans going to women being more than 80 percent (*Gender Focus*, 2023). Both generally and in terms of empowerment, this heavy focus on women as their primary borrowers appears to be Kiva's attempt at demonstrating that they are doing virtuous work that is tackling issues of gender inequality. Yet, across the board, Kiva's usage of the term "empowerment" and the metrics it provides, or lack thereof, demonstrate that the concept of empowerment functions more as a buzzword for Kiva. Through this buzzword, Kiva can demonstrate implicit connections between microfinance and positive outcomes to garner praise and new lenders without actually having to provide genuine demonstrations of their impact.

To preface, it is important to touch on how Kiva.org frames its unique peer-to-peer model as an avenue for fostering these implicit positive outcomes. As discussed above, this P2P model has the potential for lenders to foster empathetic connections to borrowers. On top of this, blog posts from Kiva fellows imply that its P2P model also removes power dynamics at play in microfinance between the borrower and lenders, with one author of a blog post on the website stating that it "removes bias and prejudice and levels the playing field", which supposedly empowers all parties involved (*Kiva and Empowerment*, 2023). However, how exactly it empowers borrowers, lenders, and microfinance institutions isn't discussed, which also goes for how it removes the stated issues and makes the situation equal for all parties. This is a consistent issue throughout Kiva.org, as little explanation around terms with positive connotations for Kiva, such as empowerment or impact, is provided through its promotional material. As such, this lack of both term definitions and statistics that genuinely demonstrate impact fosters the opportunity for implicit connections to positive outcomes that paint Kiva pragmatically.

Throughout its promotional material, Kiva makes it blatant to its audience that its loans and services empower women, stating that, because most of its loans go to women, they foster a “pipeline of capital to empower women globally” (*Gender Focus*, 2023). In a rarity for Kiva promotional material, what Kiva exactly means by this sentiment is defined, stating that loans from Kiva and access to capital generally “enable[s] women to start new businesses, grow existing businesses, and invest in education for themselves and their children” (*Gender Focus*, 2023). However, just as with every other portrayal of impact, there is a blatant lack of statistics about these avenues that Kiva’s loans open for women, leaving the actual impact that Kiva is having in these areas unknown. Additionally, the presentation of this sentiment oversimplifies the process of effectively empowering women, implying that providing access to capital will automatically empower women, which is not supported by the literature on microfinance. This presentation ultimately lacks scope, failing to recognize external factors and attributes of the microfinance process itself that may limit the effectiveness of access to capital in empowering women. However, the limitations of loans in empowering women on their own are discussed, with a specific focus on the other services that Kiva works with lending partners to provide to empower women. However, the impact of this combination of loans and financial services is never touched on, leaving the effectiveness and significance of this combination also unknown.

While this recognition of limitations seems out of place with the trends of the rest of Kiva's promotional material, this does make sense since, just as with the blog posts from fellows, the content discussed within this paragraph is not found through Kiva.org's main web pages but on Kiva.global. This site can be accessed through Kiva.org but is not readily portrayed in a manner that would be seen by the typical individual looking the lend through Kiva. By reconciling these limitations with loans in terms of empowerment, Kiva can appear transparent about its operations to those it is accountable to, dissuading any negative connotations that could be made about its services.

However, these implicit connections to positive outcomes that Kiva portrays through its promotional material are not solely limited to the empowerment of women. Kiva also makes implicit connections between loans for education and future economic success, with the concept that loans are the best avenue to paying expenses associated with higher education being pushed by Kiva (*Education | Invest & Support*, 2023). This implicit connection between their loans and positive outcomes resulting from attaining a higher education degree is formulated by Kiva based on determinants of success, which Kiva defines as increased enrollment, high repayment rates, strong credit histories, and demonstration effect. In terms of the last determinant of success, the demonstration effect is defined as "proof that students are viable long-term investments so that traditional financial institutions start funding student loan programs", lacking any quantifiable benchmarks to determine if these are occurring (*Education | Invest & Support*, 2023). On top of this, there is an apparent lack of any explanation for why or how these determinants would produce the specific results discussed, such as the 17% increase in income that Kiva frames as being an inherent outcome of attaining a degree from higher education (*Education | Invest & Support*, 2023). Another location where these implicit connections between Kiva's operations and positive outcomes arise are through Kiva's YouTube page. Just as with the previous discussion of its YouTube page and Kiva's statistics of impact, many of the videos featured throughout the page discuss Kiva's operations and connect them to positive outcomes, such as women's empowerment or increased financial security. However, consistent with the rest of their promotional material, there is a blatant lack of explanation of how Kiva's services foster these positive outcomes. Across the board, it is clear that Kiva places a heavy emphasis on the prophesized positive outcomes of microfinance, even if these outcomes haven't been proven to be true or have even been shown to be inconclusive. Through this, Kiva can foster these implicit connections between these outcomes and its practices, painting itself as a bearer of growth and development for those it's accountable to at the expense of genuine demonstrations of Kiva's impact.

Obscuring the Negative Effects of Microfinance

Beyond these implicit connections the Kiva portrays, there are also plenty of mixed and negative outcomes associated with microfinance, theorized or proven, that Kiva seems very keen on not mentioning through its promotional material. While this makes logical sense from an organizational standpoint, as Kiva would not want to portray aspects about the field of microfinance that would reflect poorly on themselves and potentially hurt their attainment of new lenders, many of these mixed and negative aspects directly contradict the implicit connections that were the focus of the previous section.

While debt is an inherent component of credit, it is a major component of microfinance that sees very little explanation and exploration through the majority of Kiva's primary promotional material. However, discussion of debt can be found in some of the blog posts created by Kiva fellows, though most fail to portray the topic accurately and objectively, working hard to reconcile any elements that may reflect poorly on Kiva. In one blog post, a fellow discusses the troubling feelings they experienced after meeting with a borrower, with the focus of the article being on how entrepreneurial endeavors with higher risk can place borrowers in a position of over-indebtedness (*A Microfinance Not-So-Success Story*, 2023). While this article does recognize the shortcomings of microfinance for high-risk entrepreneurial endeavors, primarily that it potentially "rewards low-risk, low-return businesses and penalizes high-risk, high-return ones", the article ultimately places the responsibility for these shortcomings on circumstances beyond microfinance's control, such as borrowers existing in underdeveloped capital markets or where bankruptcy laws are weak and don't protect borrowers from having to sell assets to ensure they can cover their repayments (*A Microfinance Not-So-Success Story*, 2023). While the author's sentiment is intended to demonstrate that limiting factors for high-risk ventures are resulting from non-microfinance sources, it also portrays the constraints that microfinance inherently exists in, as its typical setting is countries with these underdeveloped capital markets. This situation signifies that microfinance, as a service and business, should recognize these constraints that are intrinsic to the system, incorporating the knowledge from addressing these factors into their operations rather than displacing the responsibility of fixing these conditions on the borrowers and their country of residence.

Yet, this complicated situation of debt persists within other blog posts as well. One aspect of its operations that Kiva promotes throughout its promotional material is the fact that its borrowers only have a two percent default rate, where borrowers fail to make any repayments within the last six months and have six or more past due repayments, as this statistic is very attractive to potential lenders and other parties that Kiva is accountable to (*Defaults 101*, 2014). While the 2% default rate may appear small, there is much more complexity to the situations of borrowers who default than simply being a statistic. However, just like with the discussions of debt, the blog posts about this default rate place the blame for default directly on the borrowers themselves. One blog post states one of the major reasons for defaulting is that the borrowers have overcommitted themselves to multiple loans from multiple financial institutions (*The Other 2%*, 2023). However, the sentiment of this post is very contradictory, placing the blame for over-indebtedness on the borrowers, while demonstrating, through statements such as “in the absence of a formal credit system it’s fairly easy to think that you’re being smart by taking out multiple loans”, how simplistic logic and the constraints of the microfinance system would also incentivize individuals to take out multiple loans (*The Other 2%*, 2023). Later in the blog post, the author describes the plans for repaying the debt of the four women they met with, which they had to produce on their own without assistance from their MFI. Once again, with this section, the article implies the total responsibility of repayment plans and handling arrears on the borrower (*The Other 2%*, 2023). While this section of the article is attempting to demonstrate the significant issue that even a 2% default rate causes for Kiva as a business, it ultimately also demonstrates the lack of financial training and support that is provided to borrowers by MFIs, leaving them unable to understand how to amend their arrears and overcome their indebtedness. Additionally, with the borrowers in this article being women and the high level of struggle they are facing, it also demonstrates that microloans and the microfinance system as a whole can disempower women through over-indebtedness and a lack of financial training, which has also been found in research around the topic (Aliya, 2019; Kyomugisha, 2020).

Through these blog posts, even the process of debt collection is portrayed in a manner that reflects positively upon Kiva, with there even being a blog post titled “Debt Collecting Can Be Fun!”, anecdotally describing the debt collection process that Kiva’s partners utilize when borrowers fail to make their payments on time (*Debt Collecting Can Be Fun!*, 2023). As demonstrated through the post's title, it portrays the debt collection process as something of enjoyment for the author, even in the face of hunting down members of the overdue individual's lending group to have the other members cover the payment, as well as taking individuals who are unable to pay at that time to the police station (Debt Collecting Can Be Fun!, 2023). While presented as an intriguing, fascinating experience for the author, the entire situation is portrayed from the perspective of the debt collector, with very little context of how the borrower is experiencing these situations. This, along with the other discussions of debt, functions simply to disguise this major issue as affecting borrowers due to circumstances outside the control of Kiva, when, in reality, the practices of Kiva play a significant role in exacerbating the negative impact that debt has on its borrowers, a factor Kiva very much does not want potential lenders associated with them.

One of the major implicit connections to positive outcomes that Kiva makes is the empowerment of women. As such, violence against women is a major issue that Kiva, and microfinance as a whole, has hoped to begin to solve through its services and loans. While there is very limited focus on this issue in Kiva's promotional material, some blog posts from Kiva fellows discuss this topic. One such post focuses primarily on the history of VAW within Central America and many of the statistics related to it, but, overall, the author fails to make a genuine connection between this VAW and how microfinance is beneficial to eradicating it (*Women and Men Standing…*, 2017). In its limited explanation, the author discusses that increased income can benefit women through "greater decision-making power" and increased "independence" (*Women and Men Standing…*, 2017). However, the author ultimately makes little connection to how this tackles VAW and ultimately lacks any discussion of the disadvantages that can also come with credit, specifically that these loans can also be a source of struggle and financial restriction due to the debt and high loan repayment rate, as found in the literature (*Women and Men Standing…*, 2017; Aliya, 2019). Additionally, one statement the author puts forth is "microfinance and overall financial health can be an important avenue for women's empowerment", which does portray a truthful sentiment, but, once again, does not directly tie itself to solving the issue of VAW. Furthermore, this sentiment has been slightly discredited, as research has shown the impact of microfinance on empowerment to be inconclusive, with many studies finding positive increases in the empowerment of women as likely due to factors beyond microfinance (van Rooyen et al. 2012). Across the board, specifically in terms of debt and violence against women, Kiva continuously obscures aspects of microfinancial literature that places Kiva and the field overall in a mixed or negative light, while simultaneously placing implicit connections to positive outcomes that lack any basis in the literature at the forefront of their promotional material, all to attain new lenders, as well as portraying itself as benevolent and effective to those it is accountable.

Chapter 4: Conclusion

For this thesis, the intent was twofold, to discover how organizations within microfinance, like Kiva, can continuously foster growth in the face of mixed evidence about microfinance’s impact, as well as how Kiva’s depictions of its work and microfinance compare with this evidence and the broader literature about the field. Through inductive and deductive content analysis, it was clear that organizations like Kiva can foster growth by focusing on outputs and framing them as having a positive impact on the recipients of their services, even when there is no concrete evidence to support this. Through this, Kiva can create a positive, benevolent perception of itself among those it's accountable to, such as lenders and its management, portraying its work as improving the livelihood of its borrowers. However, in the case of Kiva, these portrayals lack any actual depth around impact, as they are rooted in outputs that only demonstrate information about Kiva’s operations and not the genuine impact that Kiva is having on its borrowers like outcomes would. These depictions by NGOs like Kiva, incentivized by its organizational goals of sustainability and growth over its developmental goals, present implicit connections between their work and positive outcomes, hiding any findings within research that may reflect poorly on the organization or their respective field.

In terms of the second intent, while Kiva’s portrayals recognize the prophesied and proven positive outcomes of microfinance, they also put forth implicit connections to positive outcomes, such as empowerment, disregarding inconclusive or mixed findings in the literature. While the blog posts from Kiva fellows are more nuanced than the majority of their promotional material, misrepresentations of the literature persist, with the posts recognizing flaws of Kiva and microfinance desperately working to discredit these flaws or demonstrate that these issues are the result of non-microfinancial circumstances and, as such, are out of the hands of Kiva.

Additionally, by presenting only elements that reflect on itself positively and framing them in a manner that is attractive to the public, Kiva can avoid the majority of scrutiny it would receive around its unclear impact, allowing it to continue to garner new lenders and expand its operations to new heights.

Just as with the first intent, Kiva's presentation is motivated by the desire to sustain the organization and its operations, even if it comes at the expense of achieving developmental goals such as poverty alleviation and other issues impacting its borrowers. However, Kiva is not necessarily a self-interested, malevolent actor, as the motivations behind these depictive decisions are especially rooted in the constraints associated with NGOs and their accountability that Kiva faces. As discussed in the theoretical section, while NGOs are accountable to both those that receive their services and those that provide them with funding, they are likely to favor those the keep the organization afloat. As such, the depictions from NGOs are likely to be framed in a manner that reflects most positively on the organization for those that provide them funding, as the organizational goal of sustainability typically take presence over the organization's developmental goals for those it serves. In the case of Kiva, this leads its portrayals to focus on how its borrowers are needy and deserving, as well as that previous borrowers have found success, entrepreneurial or otherwise, through Kiva's services. However, in order to also appear transparent and evolving for the better, Kiva also recognizes flaws associated with microfinance, but relegates the recognition of these aspects to blog posts and other areas of its content that are not easily accessible through its primary site. This concealment, as well as the heavy use of implicit connections to positive outcomes and simplistic depictions of impact, are the direct result of the organization pressure towards achieving upward accountability, incentivizing Kiva to take shortcuts in its portrayals, such as using outputs rather the outcomes, in order to ensure that its operations and the organization as a whole is sustainable. These constraints due to NGO accountability are especially true for Kiva, as its platform and mission are directly tied to producing positive outcomes. While some NGOs could achieve accountability and sustainability even with demonstrations of middling impact or growth, lenders and other funders are likely to back out if Kiva is unable to demonstrate that its work is having a positive impact on its borrowers. This leads Kiva to have greater pressures than NGOs in other field, further motivating the organization to utilize shortcuts, such as outputs or implicit connections, in its depictions. Through the recognition of these pressures and constraints, the decisions Kiva makes for its portrayals become understandable, as the organization is an actor in the field of microfinance facing genuine constraints and diverging goals for accountability that directly drive its depictions.

Because Kiva's depictions are incentivized by the constraints and pressures it exists under, unique or otherwise, Kiva's portrayals function deceptively as a result, painting the best image of its operations to those it is accountable to and the greater public. With Kiva's continuous growth, as more and more borrowers and lenders interact within its services, it is clear that this strategy of presenting itself as benevolent and generous, assisting the poor in achieving "financial inclusion", has fostered great success for the organization. However, while understandable due to pressures associated with NGOs, this strategy ultimately leads the organization to be complacent with much of the mixed and negative evidence around microfinance's impact. As such, Kiva's tactics ultimately come at the expense of it reaching its full potential and achieving the exact thing the organization was created for, eradicating poverty and improving the livelihood of impoverished people and their communities.

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