

60 — decibels

Social Lender

Impact Performance Report



Source: Royal Academy of Engineering

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About This Report

Social Lender is a digital financial service solution based on social reputation on mobile, online, offline and social community platforms in Nigeria. Social Lender uses its own proprietary algorithm to perform a social audit of the user on mobile, online, offline and social platforms and gives a Social Reputation Score to each user.

Mercy Corps AgriFin engaged with Social Lender to validate the efficacy of the Social Reputation Score in predicting the ability and willingness to repay loans. Farmers face several challenges that are hindering their productivity and resilience such as access to credit products. The Social Reputation Score provides a pathway to the formal economy, helping smallholder farmers increase their income and become more resilient to the effects of climate change or other challenges.

About This Report

AgriFin partnered with 60 Decibels to speak directly with the farmers associated with their investee, Social Lender, about their experience with the company and types of changes this interaction in enabling on their farms and in their lives.

60 Decibels' Lean Data researchers conducted phone interviews with 232 farmers who received financial literacy training from Social Lender. This report presents insights based on our analyses of the information they shared with us. For details about our methodology, head to the [Appendix](#).

To contextualize your results, you can see how your performance compares to other Agriculture companies in the [Performance Snapshot](#) and [Appendix](#).

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

232 farmers interviewed, 34% were female.



“

From the training that I received from Social Lender, I applied almost everything on my farm, and I got a very good harvest that I stored. I sold some of the farm produce and I used that money to buy fertilizer that I kept for the next farming season. I have also learned how to save my money better.

Female, 49

60dB Perspective

Top Insights

1 Social Lender is providing a unique services to an underserved base.

93% of farmers accessed training and advisory services from Social Lender in the last 12 months, while 1 in 4 accessed financial support. 68% of the farmers say that they cannot easily find a good alternative to Social Lender's services.

59% of Social Lender's farmers live under \$3.65 per day, higher than the national average of 47%, resulting in an inclusivity ratio of 1.08.

Keep up the good work!

See pages: [7](#), [8](#).

2 Social Lender is changing farming practices, improving crop outcomes and farmers' overall quality of life.

96% talk about way of farming improvements like improved access to quality inputs and application of training, especially on modern farming techniques. As a result, almost all say the volume produced on their farm has increased thereby improving their income from farming.

Consequently 96% say their quality of life has improved as a result of Social Lender. The top reported outcomes are increased yield, access to effective training, and increased income.

Impact deepens with time across all.

See page: [10](#), [11](#), [12](#), [14](#).

3 Farmers are applying financial literacy trainings which is improving their financial management and stress levels.

Of the various types of trainings provided by Social Lender, farmers say the content related to crop management and financial literacy are the topmost important pieces of information they received.

Farmers find the trainings easy to understand and are able to apply these trainings resulting in improved financial management among 95%. As a result, 82% also report a decrease in their financial stress levels.

When asked about changes to income, virtually all farmers report an increase in their crop earnings.

See pages: [8](#), [12](#), [13](#), [19](#).

4 Farmers are very satisfied with the service received and timely service can further boost this.

Social Lender has a very good Net Promoter Score (NPS) of 55. This indicates high farmer satisfaction and loyalty and a strong word of mouth. 69% of its farmers are active promoters of the company's services. This group values effective training programs on finances and modern farming techniques.

However, 34% of farmers report that they 'never' receive Social Lender's services on time. Only 7% report to 'always' receive the services on time. Resolving this could help improve farmers' general experience and satisfaction.

See pages: [16](#), [18](#).

5 Farmers with a longer tenure of engagement experience higher impact and satisfaction.

A larger percentage of more tenured farmers reported significant way of farming improvements (93% vs. 83%), ability to manage finances (90% vs. 80%) and decreased stress levels (61% vs. 46%). They are also more likely to report higher satisfaction (NPS: 69 vs. 44).

This indicates that more tenured farmers are seeing greater impact on their lives as a result of Social Lender's services.

See pages: [21](#).

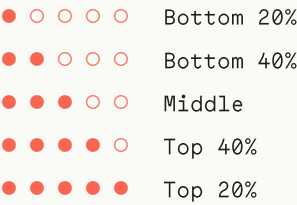
Performance Snapshot

The performance column presents how you compare to 60 Decibels Benchmarks in the Agriculture sector in Africa. You can find additional insights of your results, in the context of the 60 Decibels Benchmarks, in the [Appendix](#).

Benchmark Overview

Africa geographical focus	Agriculture sector focus	61 companies included	32,282 voices listened to
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Performance vs
60dB Benchmarks



Who are you reaching?	Social Lender Performance	Benchmark Performance
Inclusivity Ratio	1.08	● ● ● ● ○
Could not easily find a good alternative	68%	● ● ○ ○ ○
What impact are you having?		
% seeing significantly improved quality of life	74%	● ● ● ● ●
% seeing significantly improved way of farming	87%	● ● ● ● ●
% seeing significantly increased production	83%	● ● ● ● ●
% seeing improved productivity	91%	● ● ● ● ●
% seeing significantly increased money earned	78%	● ● ● ● ●
How satisfied are your farmers?		
Net Promoter Score	55	● ● ● ● ○
% experiencing challenges	8%	● ● ● ● ●



01: Profile

This section helps you understand your farmer base, and if you are reaching a previously underserved population.

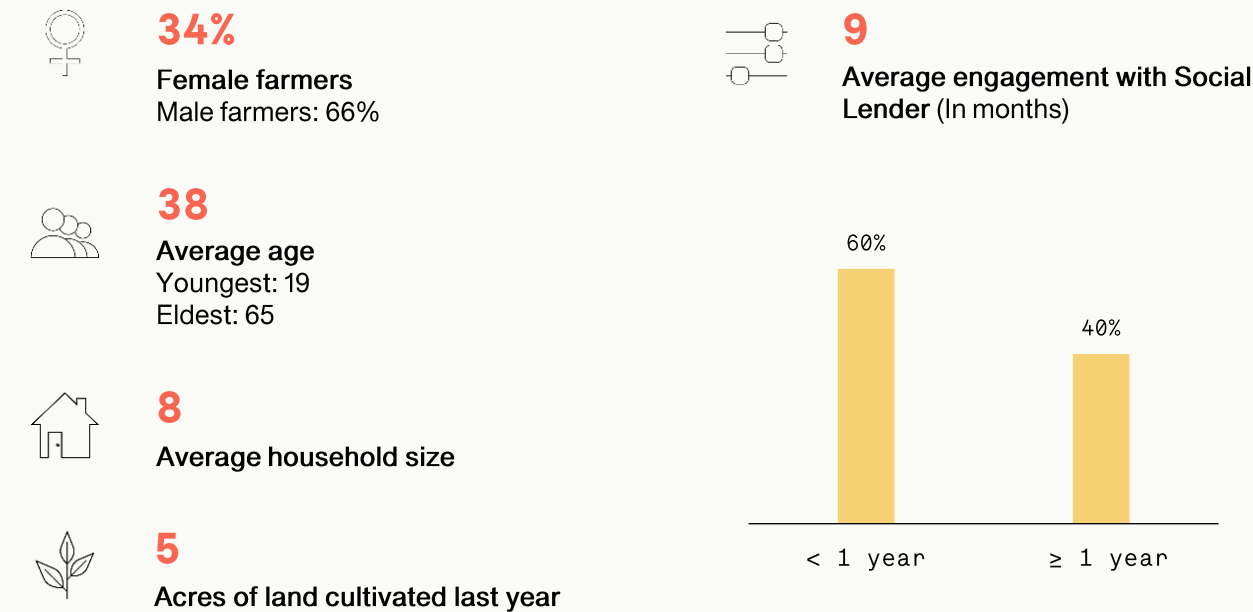
The key indicators in this section are:

- **Demographics:** What is a typical farmer engaging with Social Lender like?
- **Inclusivity Ratio:** Are you reaching less well-off farmers? How representative is your farmer base of the national population of the country you are working in?
- **Access to Alternatives:** Do your farmers have access to alternatives? Is there competition in the market?

Profile

A third of the farmers we spoke to were female. On average, farmers have engaged with Social Lender for 9 months.

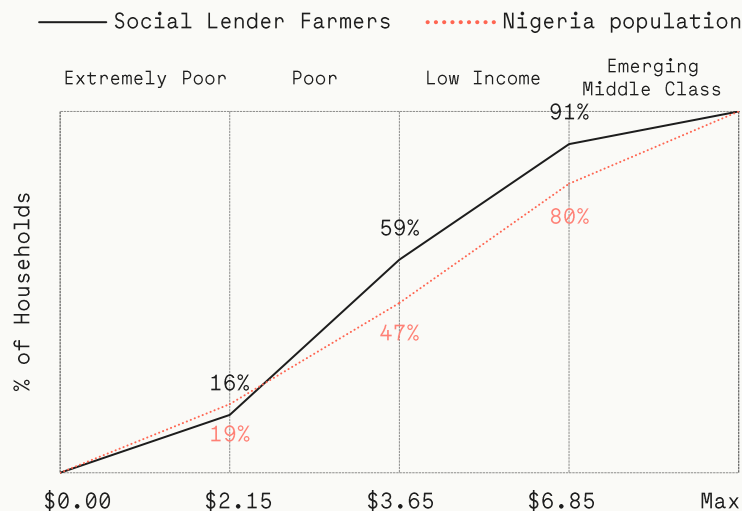
About the Farmer



59% of Social Lender farmers live under \$3.65 per day, compared to 47% nationally in Nigeria.

Farmers' Income Distribution Relative to Nigeria Average

% living below \$x.xx per person per day (2017 PPP) (n = 232)



Inclusivity Ratio

Degree to which Social Lender is reaching low-income clients in Nigeria (n = 232)

1.08

1 = parity with population;
> 1 = over-serving;
< 1 = under-serving.
See Appendix for calculation.



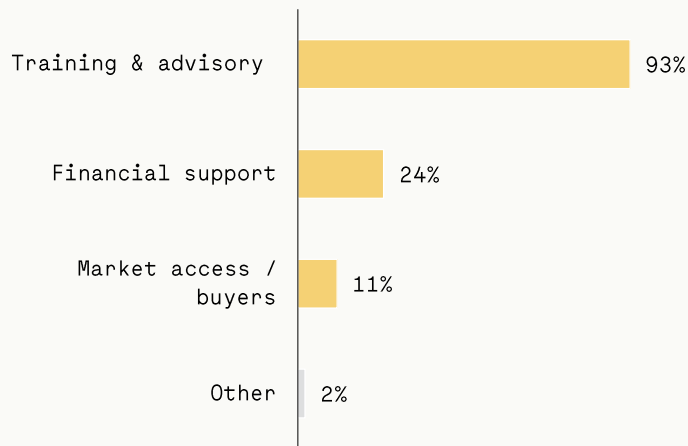
TOP 40% - 60dB Africa Agriculture Benchmark

Profile

93% of farmers accessed training and advisory services from Social Lender in the last 12 months.

Services Availed From Social Lender

Q:Which of these Social Lender offerings did you access digitally in the last 12 months? Select all that apply.
(n = 232)

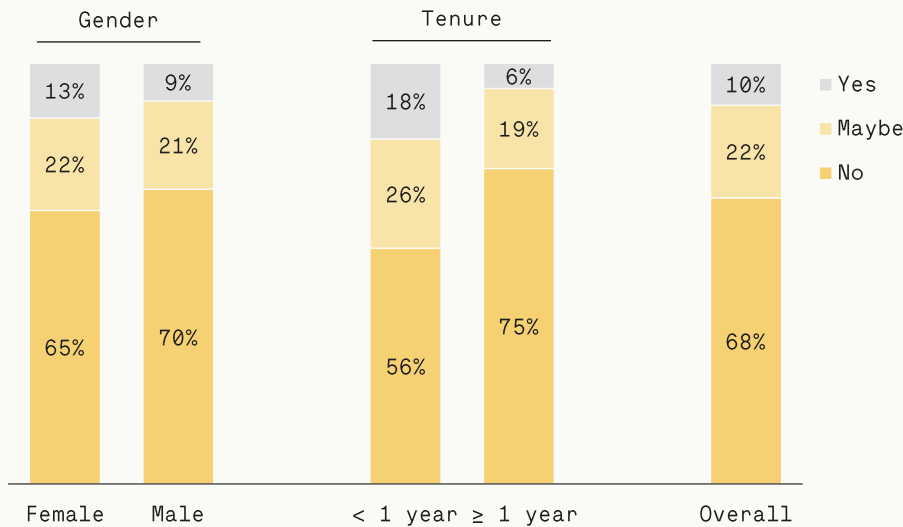


Insight
Farmers who had engaged with Social Lender for a year or more were more likely to report having more market access (22% vs. 2%) compared to farmers with a tenure of less than a year.

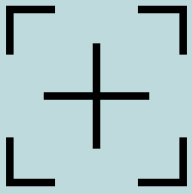
68% of the farmers say that they cannot easily find a good alternative to Social Lender’s offering.

Access to Alternatives

Q: Could you easily find a good alternative to Social Lender offering?
(n = 232 | Female = 78, Male = 154 | < 1 year = 129, ≥ 1 year = 85)



Insight
Less tenured farmers were more likely to report not having access to good alternatives (75%), compared to tenured farmers (56%).



02: Impact

At 60 Decibels, we have developed 3 key indicators that capture the impact of an agricultural organization on its farmers. We ask about any changes that may have occurred in their way of farming, how their production and earning has been impacted, and ultimately how their overall quality of life has changed.

This section shows the degree to which you are impacting your farmers farm and life.

The key indicators in this section are:

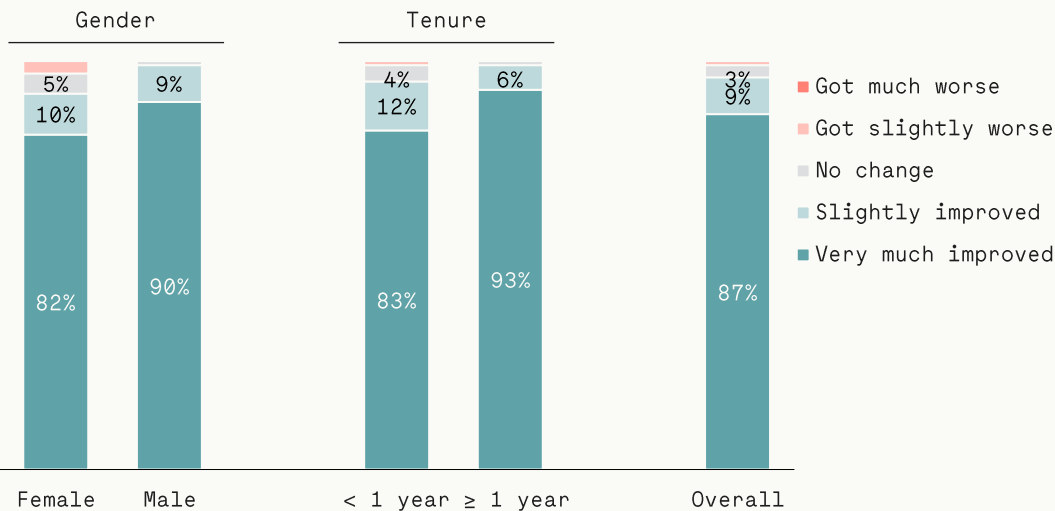
- **Way of Farming:** Are farmers reporting changes in their ways and methods of farming because of Social Lender's offering?
- **Production and Earnings:** To what extent are farmers experiencing production and earning changes because of Social Lender?
- **Quality of Life Change:** To what extent has the quality of life of your farmers changed as a result of your offering?

[+] Impact

87% of farmers say that their way of farming has ‘very much improved’. This varied by gender and tenure.

Change in Way of Farming

Q: Has your way of farming changed because of Social Lender offering?
(n = 232 | Female = 78, Male = 154 | < 1 year = 129, ≥ 1 year = 85)



Insight

Farmers who said their way of farming had not changed mentioned lack of inputs and new information acquired through the training as the top reasons.

TOP 20% - 60dB Africa Agriculture Benchmark

Farmers talk about improved access to quality inputs and application of training as their top way of farming improvements.

Improvements in Way of Farming

Q: How has your way of farming improved? (n = 224). Open-ended, coded by 60 Decibels.

41%
talk about improved
access to quality
inputs
(39% of all respondents)

21%
report
implementing
better crop
management
(21% of all respondents)

38%
mention applying
knowledge gained
through the
training such as
fertilizer
application,
livestock
management, etc
(36% of all respondents)

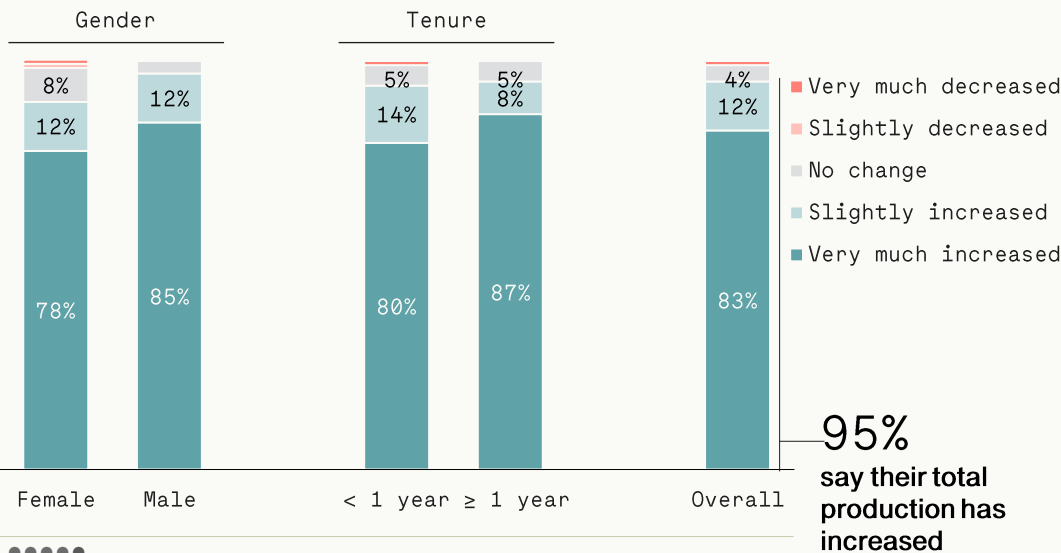
“
I now know the right
herbicides to use on
my farm. I know how to
apply fertilizer and
was able to get more
yield compared to what
I have been getting
previous years. The
seed they gave me has
helped my yield too.
Female, 37

[+] Impact

95% of farmers report some increase in their production, with 83% reporting ‘very much increased’.

Changes in Production

Q: Has the total production from your farm changed because of Social Lender offering?
(n = 232 | Female = 78, Male = 154 | < 1 year = 129, ≥ 1 year = 85)

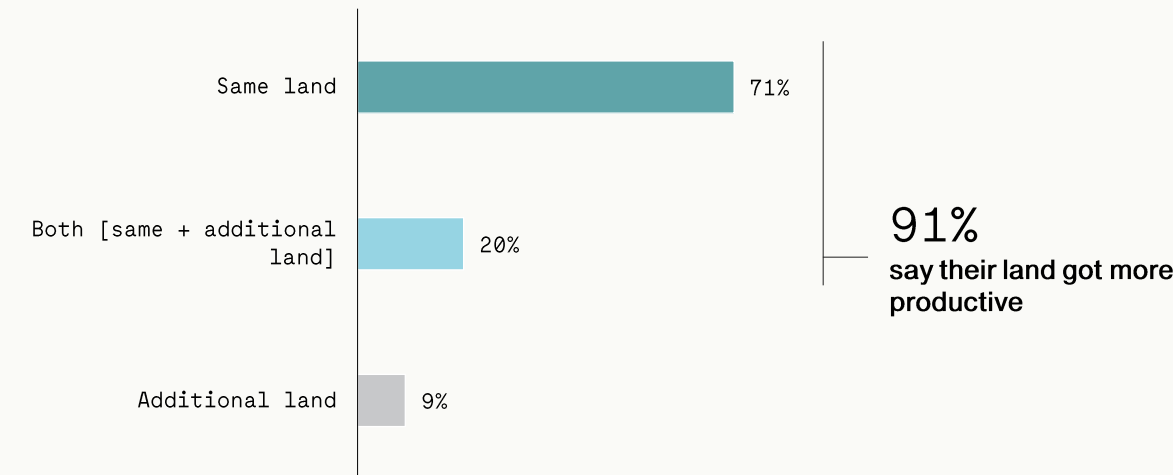


TOP 20% - 60dB Africa Agriculture Benchmark

Among farmers whose total production increased, 91% achieved higher yields on the same land.

Reasons for Increase in Production

Q: Was this increase because you [planted/reared] additional [land/livestock] or was it from the same amount of [land/livestock]? (n = 219)



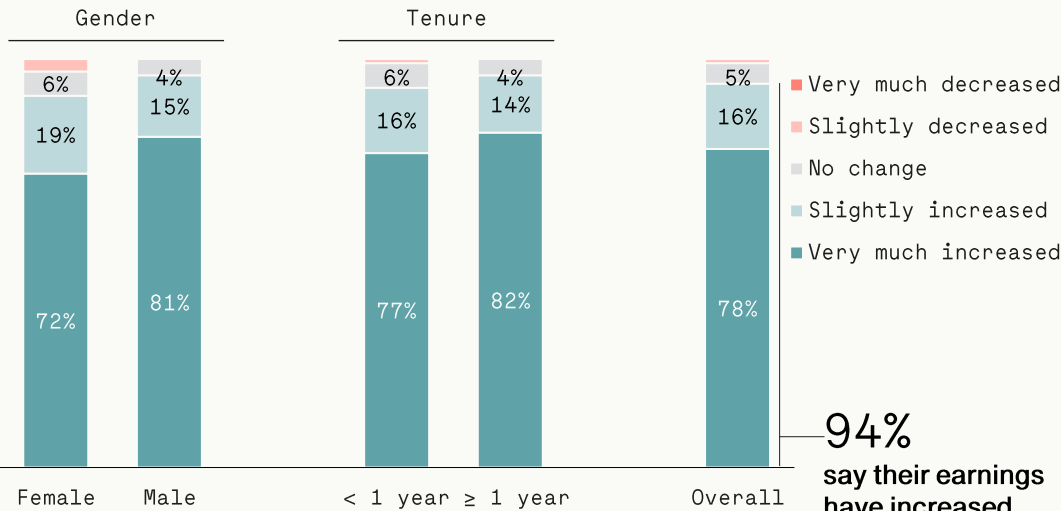
TOP 20% - 60dB Africa Agriculture Benchmark

[+] Impact

94% of farmers report an increase in their crop earnings.

Changes in Earnings

Q: Has the money you earn from farm changed because of Social Lender offering?
(n = 232 | Female = 78, Male = 154 | < 1 year = 129, ≥ 1 year = 85)

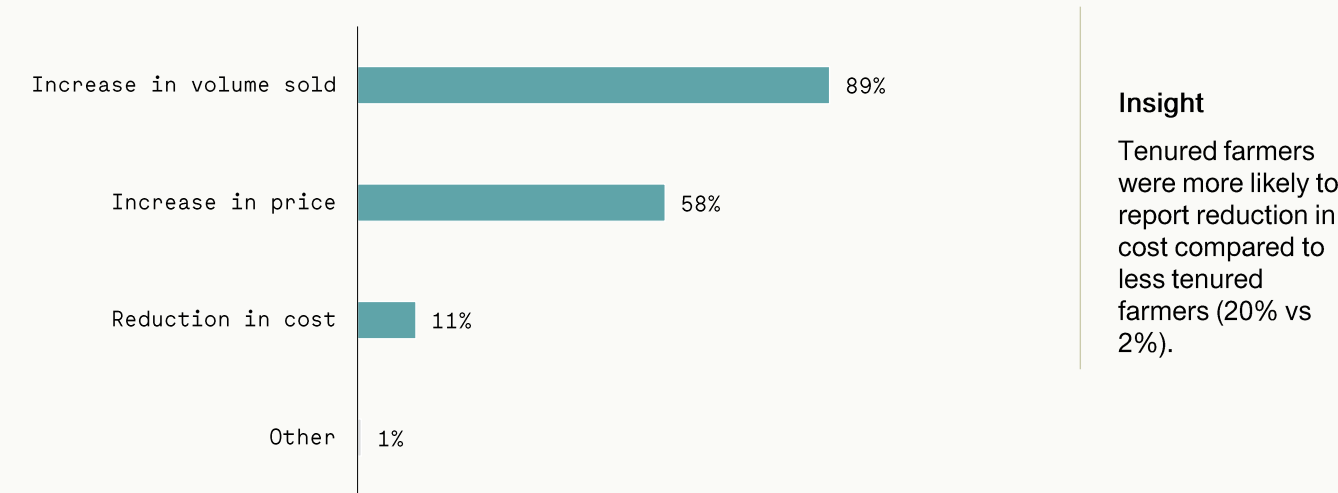


TOP 20% - 60dB Africa Agriculture Benchmark

89% of farmers whose earnings increased cite increase in volume sold as the top reason for this change.

Reasons for Increase in Earnings

Q: What were the main reasons for the increase in money earned? (n = 218)

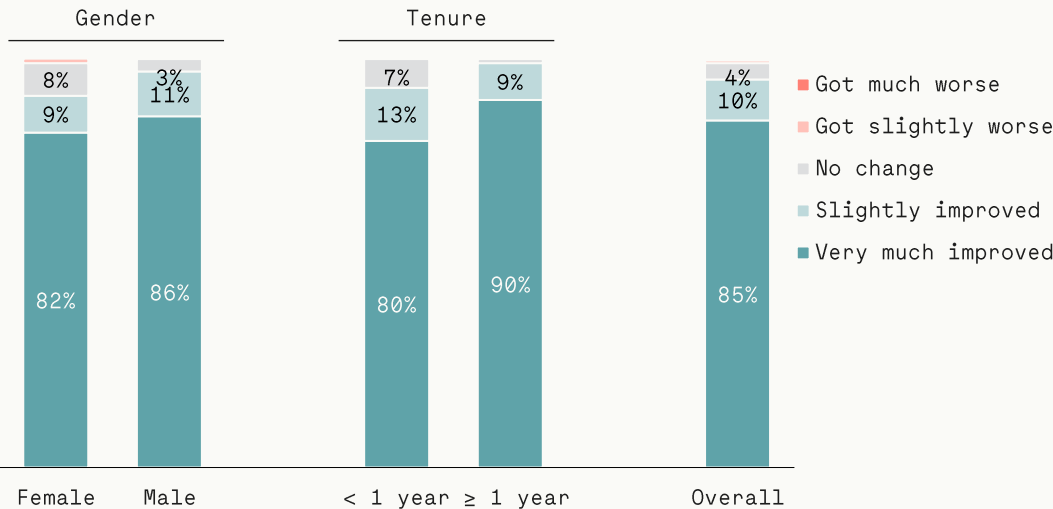


[+] Impact

85% of farmers say their ability to manage their finances has ‘very much improved’. This varied by tenure.

Ability to Manage Finances

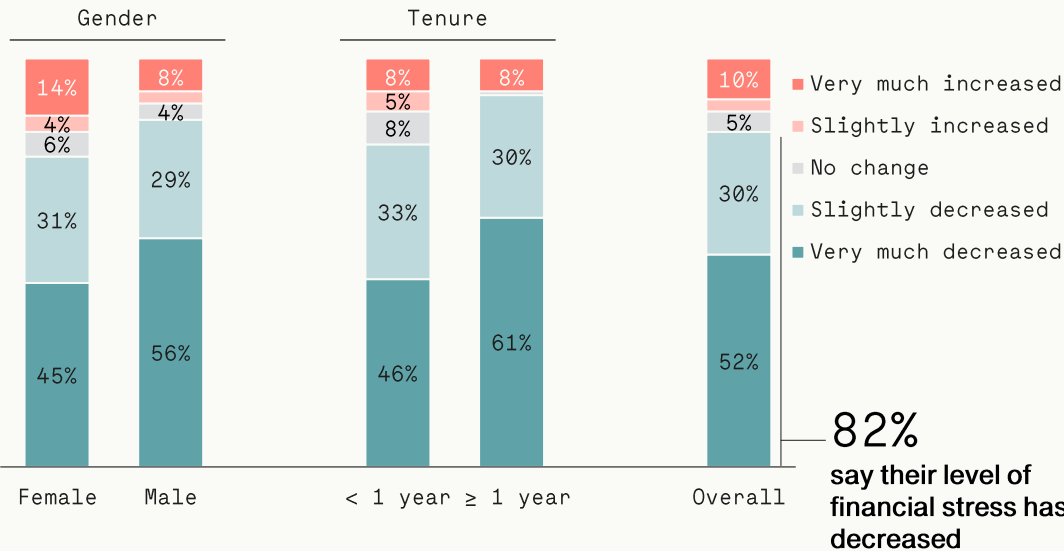
Q: Because of Social Lender’s financial literacy training, has your ability to manage your finances changed?
(n = 232 | Female = 78, Male = 154 | < 1 year = 129, ≥ 1 year = 85)



52% of farmers say their financial stress has ‘very much decreased’. Tenured farmers are more likely to report significant decreases.

Financial Stress

Q: Because of Social Lender’s financial literacy training, has the amount of time you spend worrying about your finances changed? (n = 232 | Female = 78, Male = 154 | < 1 year = 129, ≥ 1 year = 85)

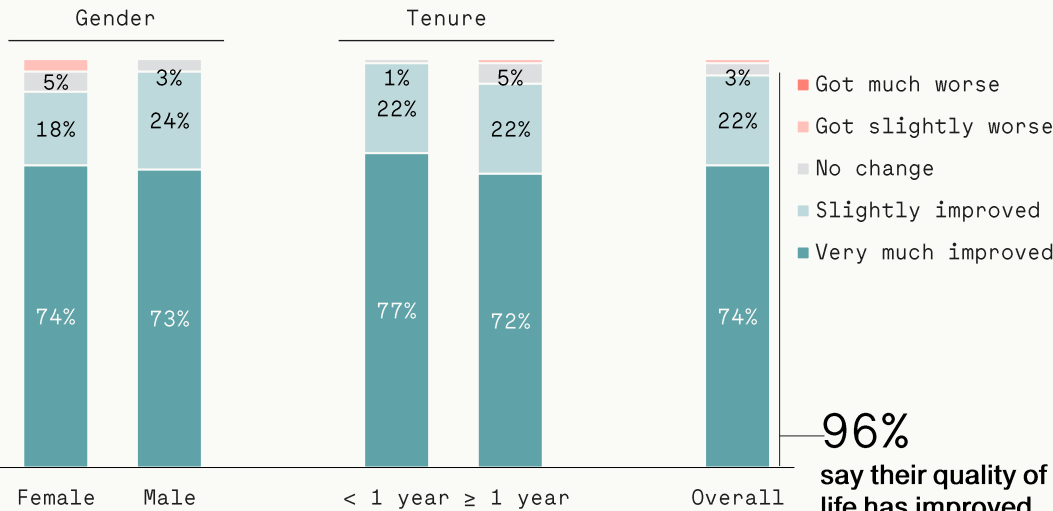


[+] Impact

96% of farmers report that their quality of life has improved as a result of their Social Lender offering.

Quality of Life Change

Q: Has your quality of life changed because of Social Lender offerings?
(n = 232 | Female = 78, Male = 154 | < 1 year = 129, ≥ 1 year = 85)



TOP 20% - 60dB Africa Agriculture Benchmark

Farmers talk about increased yield, access to effective training, and increased income as the top improvements.

Improvements in Quality of Life

Q: How has it improved? (n = 221). Open-ended, coded by 60 Decibels.

46%
talk about increased
yield
(44% of all respondents)

39%
mention access to
effective training
(38% of all respondents)

32%
report increased
income
(30% of all respondents)

“
Yes, there is a change
in my life because I now
know how to manage my
business, my crops
yields have increased,
and I had a good harvest
which made me generate
more income when I sold
my farm produce.
Male, 37



03: Experience

If your farmers are unhappy, it's unlikely they will continue to choose your offering or recommend to others.

This section uses the popular Net Promoter Score® to understand the level and drivers of farmer satisfaction and loyalty. Additional insights on challenges and suggestions highlight areas Social Lender can improve.

The key indicators in this section are:

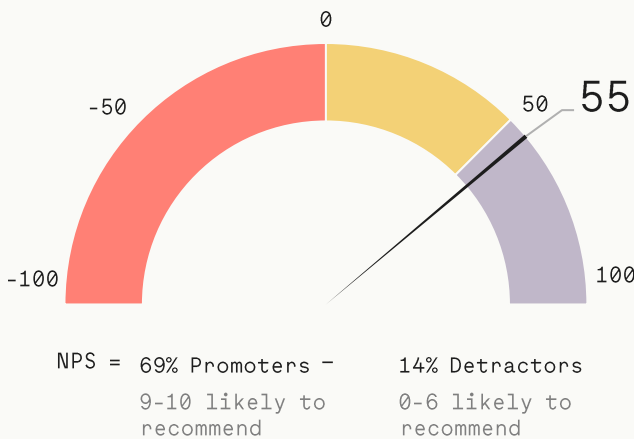
- **Net Promoter Score:** How likely are your farmers to recommend Social Lender?
- **Challenge Experience:** What proportion of farmers experience challenges?
- **Trustworthiness:** Do the farmers trust their Social Lender's offering?
- **Timeliness:** Did the farmers receive the offering at the right time?

Experience

Social Lender has a NPS of 55 in Nigeria, which is good and at par with the 60dB Agriculture West Africa Benchmark of 60.

Net Promoter Score® (NPS)

Q: On a scale of 0-10, how likely are you to recommend Social Lender to a friend or family member, where 0 is not at all likely and 10 is extremely likely? ? (n = 232)



TOP 40% - 60dB Africa Agriculture Benchmark

The Net Promoter Score® (NPS) is a gauge of respondent satisfaction and loyalty. The NPS is the percent of farmers rating 9 or 10 ('Promoters') minus the percent of farmers rating 0 to 6 ('Detractors'). Those rating 7 or 8 are 'Passives'.

The score can range from -100 to 100. Social Lender in Nigeria has a NPS of 55, which is very good.

Segments	NPS
Female	60
Male	52
≥ 1 year	69
< 1 year	44

Promoters value effective training programs on finances and modern farming techniques. Detractors want to see fulfilment of promises.

Follow up from NPS question: We ask respondents to explain their rating to provide an insight into what they value and what creates dissatisfaction.

69% 😊

are Promoters

They love:

1. Effective financial training programs
(69% of Promoters / 41% of all respondents)

2. Innovative and modern farming techniques
(55% of Promoters / 32% of all respondents)

3. Practical financial advice
(21% of Promoters / 13% of all respondents)

18% 😐

are Passives

They like:

1. Effective training programs
(51% of Passives / 9% of all respondents)

They want to see:

2. Fulfilment of promises
(10% of Passives / 2% of all respondents)

3. Better financial support
(2% of Passives / 1% of all respondents)

14% ☹️

are Detractors

They want to see:

1. Fulfilment of promises
(36% of Detractors / 5% of all respondents)

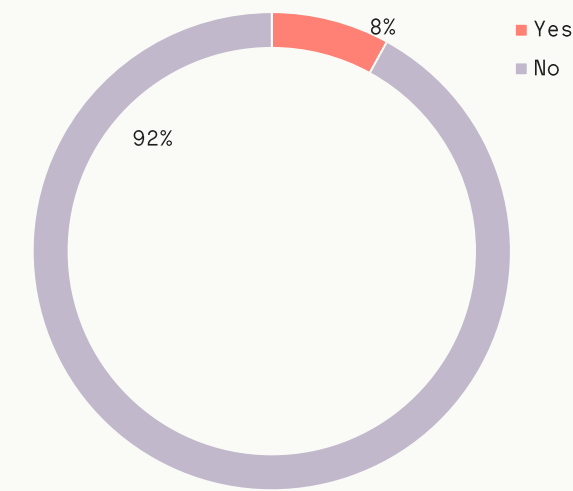
2. Provision of loans
(36% of Detractors / 5% of all respondents)

Experience

8% of farmers report facing a challenge with Social Lender.

Proportion of farmers Reporting Challenges

Q: Have you experienced any challenges with Social Lender?
(n = 232)



Segments	Challenges
Female	5%
Male	9%
≤ 2 years	6%
> 2 years	9%

●●●●●
TOP 20% - 60dB Africa Agriculture Benchmark

Of the 8% who experience a challenge, the most common ones are related to unfulfilled promises and lack of support with inputs.

Most Common Challenges

Q: Please explain these challenges. (n = 18). Open-ended, coded by 60 Decibels.

44%
talk about unfulfilled promises
(8 respondents)

44%
mention lack of input or financial support
(8 respondents)

17%
talk about lack of applicability of training
(3 respondents)

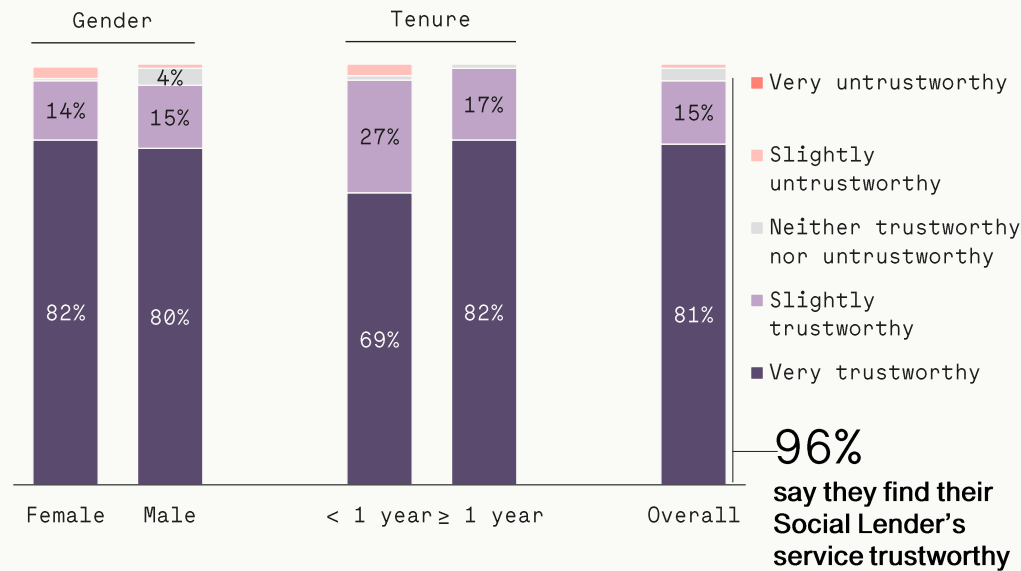
“
There was a time they did training for us, and they promised to come back with fertilizer and pesticides. We waited and waited but got nothing.
Female, 38

🔊 Experience

96% of farmers find Social Lender’s service trustworthy with 81% saying it’s ‘very trustworthy’.

Trustworthiness Rating

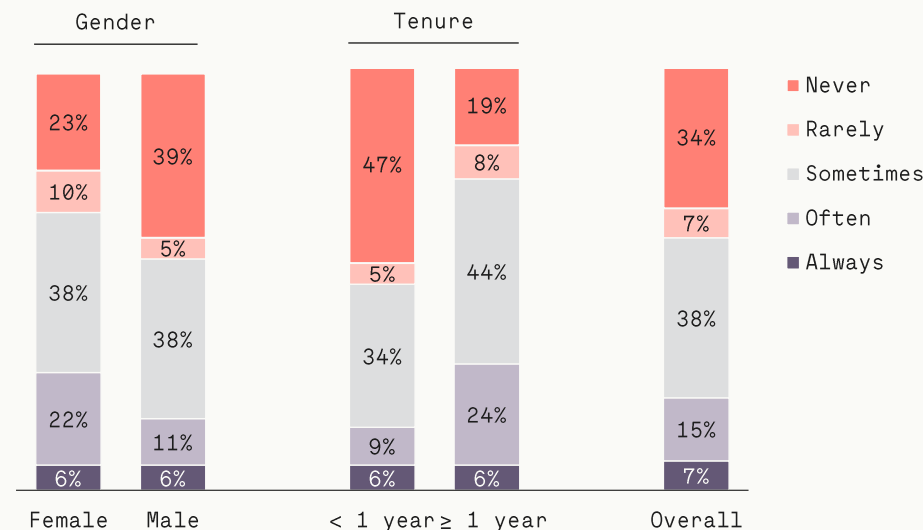
Q: Did you find Social Lender’s service trustworthy/reliable or not?
(n = 232 | Female = 78, Male = 154 | < 1 year = 129, ≥ 1 year = 85)



34% of farmers report that they ‘never’ receive Social Lender’s services on time.

Timeliness Rating

Q: How often would you say you received services from Social Lender at the right time- i.e. exactly when you needed them? (n = 232 | Female = 78, Male = 154 | < 1 year = 129, ≥ 1 year = 85)



Insight

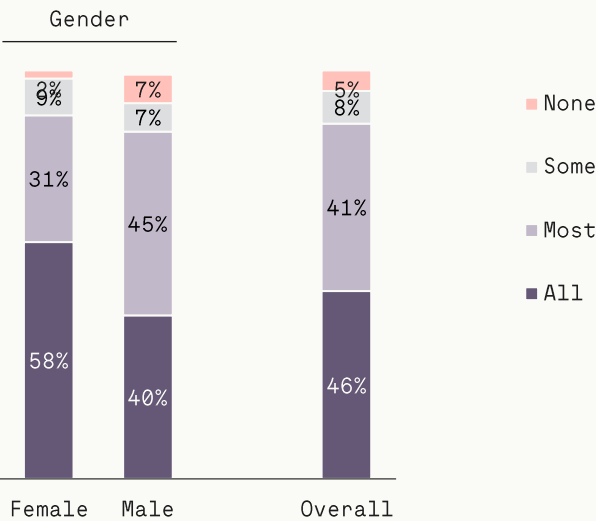
Men are more likely to say ‘never’ than women (39% vs 23%), and those with tenure of less than one year are more likely to say ‘never’ than tenured farmers (47% vs 19%).

🔊 Experience

46% of farmers say all of the training was easy to understand, and they were able to apply it. This varied by gender.

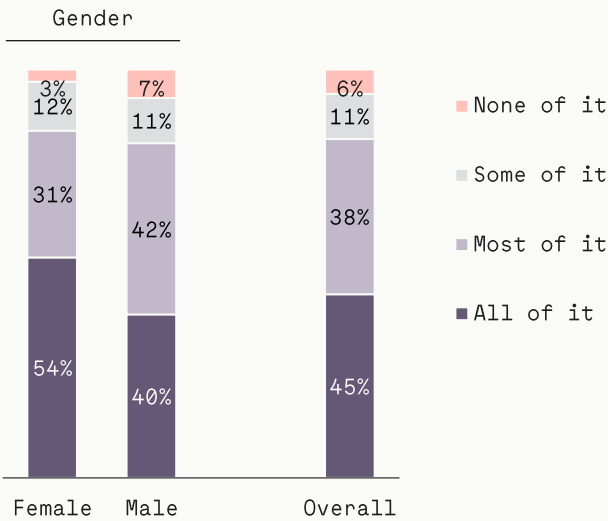
Training Easy to Understand

Q: How much of the financial literacy training was easy to understand? (n = 232 | Female = 78, Male = 154)



Application of Training

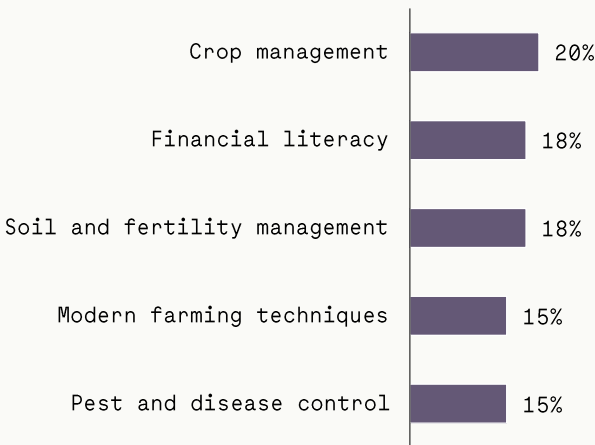
Q: How much of the financial literacy training did you apply? (n = 232 | Female = 78, Male = 154)

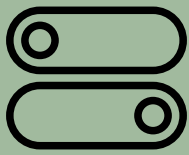


Crop management and financial literacy were the topmost important pieces of information from the training.

Most Important Piece of Information

Q: What was the single most important piece of information you received? (n = 232)





04 : Segmentation Analysis

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

This section disaggregates results by tenure across five key indicators introduced in previous sections.

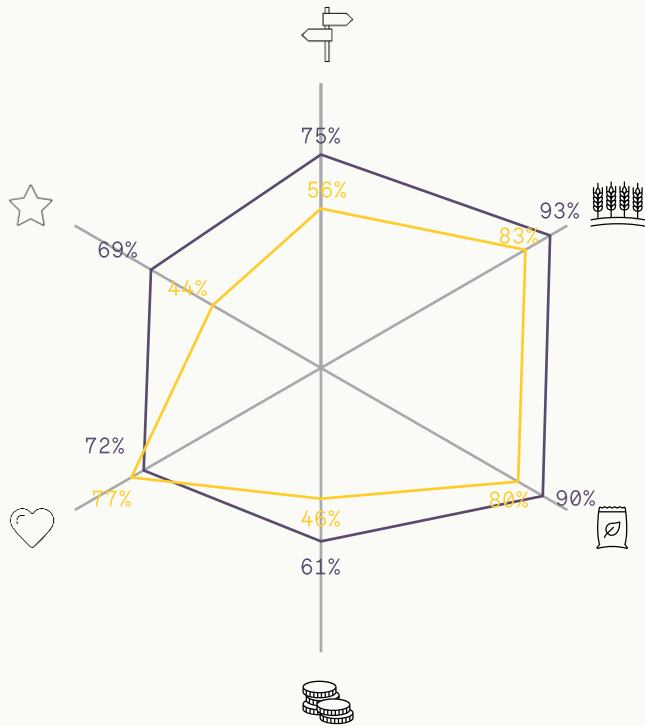
The key indicators in this section are:

- **Access to alternatives**
- **Way of farming**
- **Production**
- **Earnings**
- **Quality of life**
- **Net Promoter Score**

Segmentation

Tenured farmers report higher impact and are more satisfied with Social Lender services compared to less tenured farmers.

Tenure Segmentation Analysis



Key

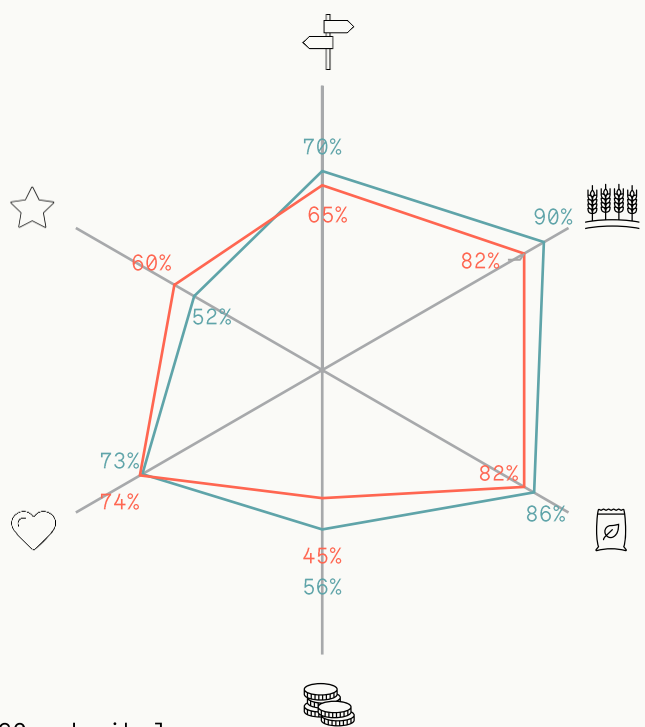
- No access to alternatives
% unable to find a good alternative
- Way of farming
% 'very much improved'
- Ability to Manage Finances
% 'very much improved'
- Financial Stress
% 'very much decreased'
- Quality of Life
% 'very much improved'
- Net Promoter Score (NPS)
Scale -100 to 100

Results

- ≥ 1 years avg. n = 85
- < 1 year avg. n = 129

Male farmers report slightly higher impact. However, female farmers are more satisfied.

Tenure Segmentation Analysis



Key

- No access to alternatives
% unable to find a good alternative
- Way of farming
% 'very much improved'
- Ability to Manage Finances
% 'very much improved'
- Financial Stress
% 'very much decreased'
- Quality of Life
% 'very much improved'
- Net Promoter Score (NPS)
Scale -100 to 100

Results

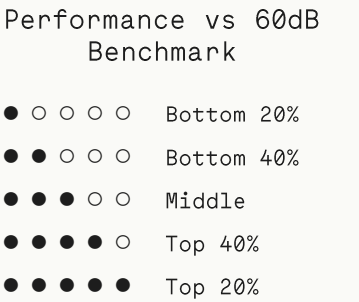
- Male n = 154
- Female n = 78



Appendix

Detailed Social Lender Impact Performance

Performance Relative to Benchmark indicates where Social Lender falls in the ranking relative to other companies in the Agriculture sector.



Benchmark Overview	# Companies	# Respondents
60dB Africa Agriculture Benchmark	61	32,282

Indicator	Description	Social Lender	60dB Benchmark	60dB Top 20%	Performance Relative to Benchmark
👤 Profile & Access					
Inclusivity Ratio	% living below \$3.65/day in Nigeria	1.08	0.93	1.32	● ● ● ● ○
Alternatives	% without access to good alternative	68%	78%	88%	● ● ○ ○ ○
📊 Impact					
Quality of Life	% 'very much improved' quality of life	74%	37%	53%	● ● ● ● ●
Way of Farming	% 'very much improved' way of farming	87%	50%	64%	● ● ● ● ●
Production	% 'very much increased' production	83%	41%	58%	● ● ● ● ●
Productivity	% increased productivity	91%	80%	91%	● ● ● ● ●
Money earned	% 'very much increased' money earned	78%	33%	49%	● ● ● ● ●
🏡 Satisfaction					
Net Promoter Score	NPS, on a scale -100 to 100	55	43	63	● ● ● ● ○
Challenges	% experiencing challenges	8%	22%	10%	● ● ● ● ●

Methodology

About the 60 Decibels Methodology

In December 2024, 60 Decibels’ trained researchers conducted 232 phone interviews with Social Lender’s farmers. The clients were randomly selected from a random sample of Social Lender’s farmer database. Here is the breakdown of how we collected this data:

Country	Nigeria
Contacts Received	607
Interviews Completed	232
Response Rate	57%
Languages	Hausa, Fulani
Average Survey Length	22 mins
Confidence Level	95%
Margin of Error	5%

Calculations and Definitions

For those who like to geek out, here’s a summary of some of the calculations we used in this report.

Metric	Calculation
Inclusivity Ratio	The Inclusivity Ratio is a metric developed by 60 Decibels to estimate the degree to which an organization is reaching less well-off clients. It is calculated by taking the average of Company % / Country %, at the \$1.90, \$3.20, and \$5.50 lines for low income and low-middle income countries, or at the \$3.20, \$5.50 and \$8.00 lines for middle income countries. The formula is: $\sum_{x=1}^3 \frac{([Company] Poverty Line \$x)}{([Country] Poverty Line \$x)} / 3$
Net Promoter Score®	The Net Promoter Score (NPS) is a common gauge of client satisfaction and loyalty. It is measured by asking clients to rate their likelihood to recommend a product/service to a friend or family member on a scale of 0 to 10, where 0 is least likely and 10 is most likely. The NPS is the % of clients rating 9 or 10 out of 10 (‘Promoters’) minus the % of clients rating 0 to 6 out of 10 (‘Detractors’). Those rating 7 or 8 are considered ‘Passives’.

Ideas for How to Use these Results

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

Review Your Results

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

Engage Your Team

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

Spread The Word

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

Close The Loop

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

Take Action!

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

About 60 Decibels

60 Decibels is the world's leading customer insights company for social impact. We bring speed and repeatability to social measurement, making it easy to listen directly to the people who matter most. Our network of 1,800+ researchers in 80+ countries gives you global reach. Couple this with standardized questions across thousands of projects and you get the largest data set of social performance benchmarks worldwide — with a focus on Financial Inclusion, Off-Grid Energy, and Agriculture value chains. These data help investors, funders, Fortune 500 companies, and NGOs understand their impact performance relative to their peers. Get in touch to find out more about our award-winning approach to impact measurement.

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Thank You For Working With Us!

Let's do it again sometime.

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

Stay In Touch

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

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