

ASIAN AMERICANS & PACIFIC ISLANDERS IN SOUTHERN CALIFORNIA

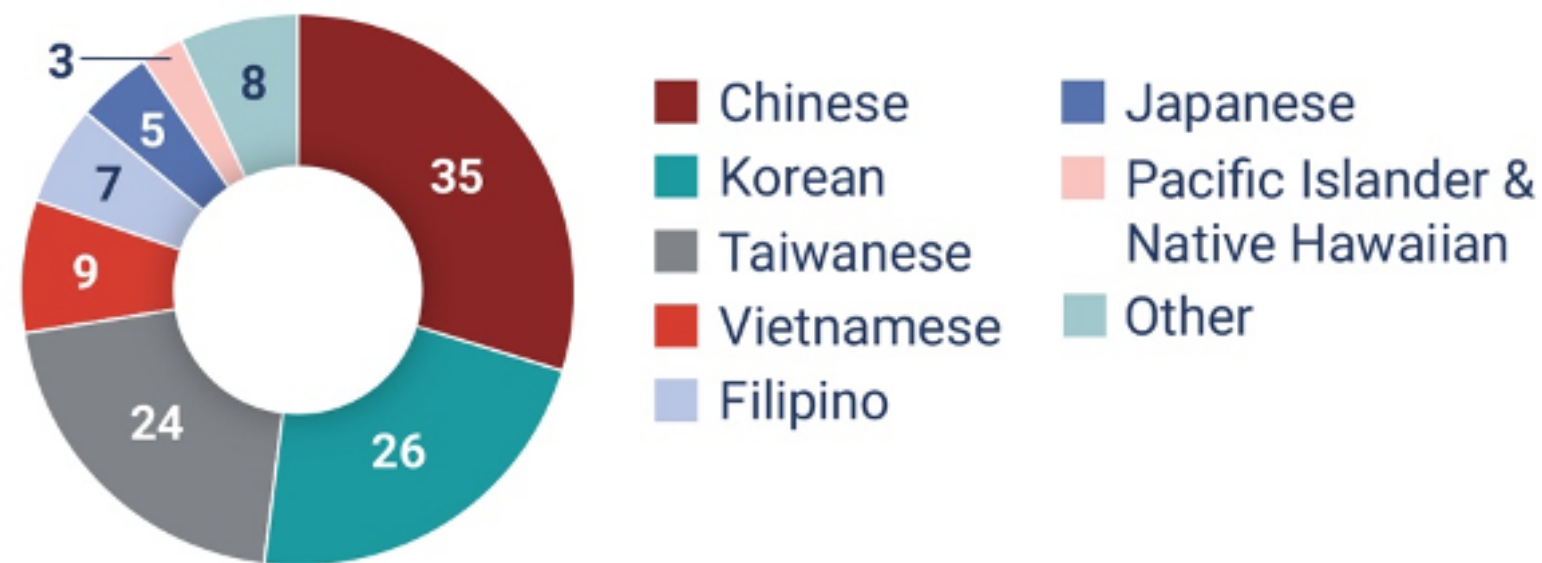
SPRING 2022



BUSINESS SECTORS AND ETHNICITY

170 respondents provided valuable insights into the experiences of AAPI small business owners in Southern California over the past year, which highlight both challenges and opportunities. More than 60 percent of these AAPI small business owners employed five or fewer employees, including self only, while the remainder employed six or more employees.

Ethnic background (percentages, multiple responses possible)



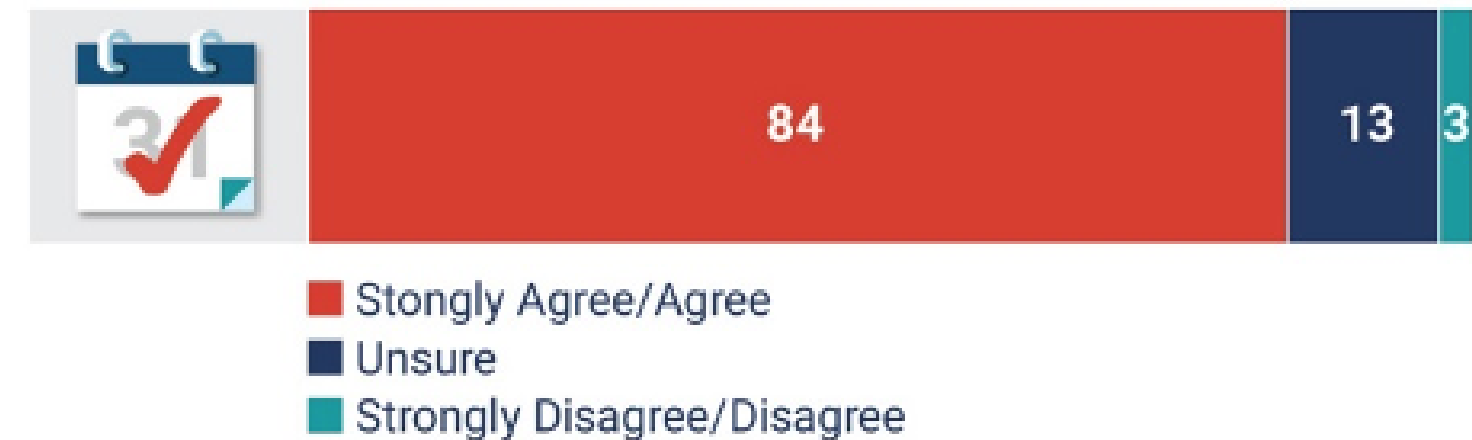
Business sector of all respondents (percentages)



FUTURE OUTLOOK

Covid-19 had a profound impact on businesses across the United States, and AAPI business owners relayed some of the challenges they experienced. Reflecting an optimistic outlook, 84 percent of AAPI business owner respondents in Southern California believed that their business would survive to the end of the year, even though 53 percent of these optimistic respondents reported bad, very bad, or catastrophic impact of Covid-19 on their business. More than 40 percent of all Southern California respondents reported a decrease in the number of people employed as a result of the pandemic. In contrast, 32 percent of respondents reported some, major, or transformational business growth because of the pandemic.

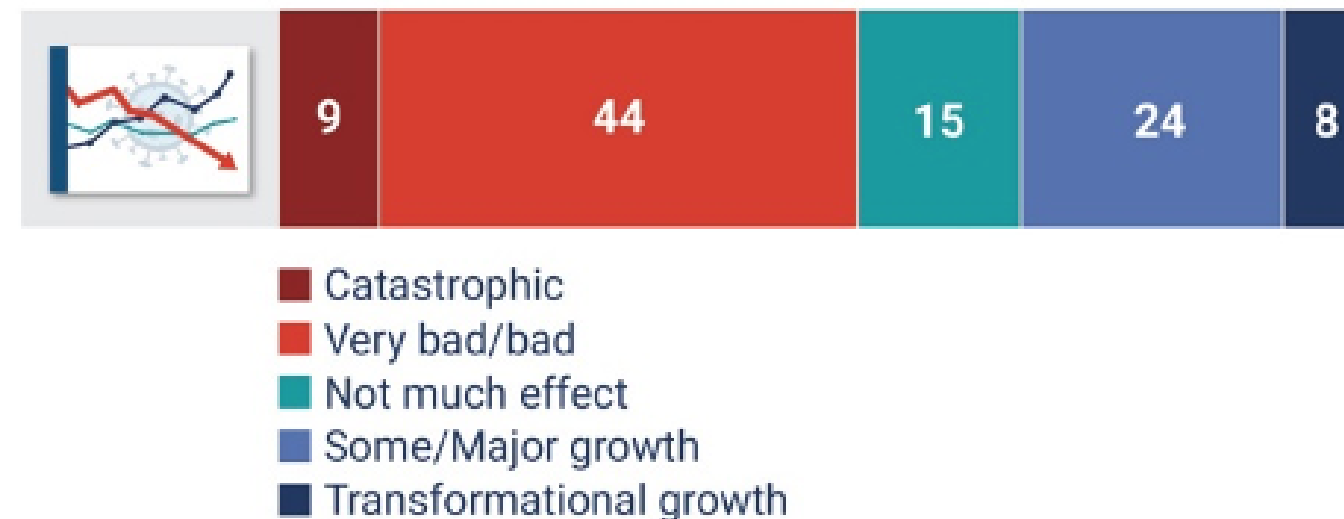
Agree with statement "My business will survive to the end of the year" (percentages)



REVENUE

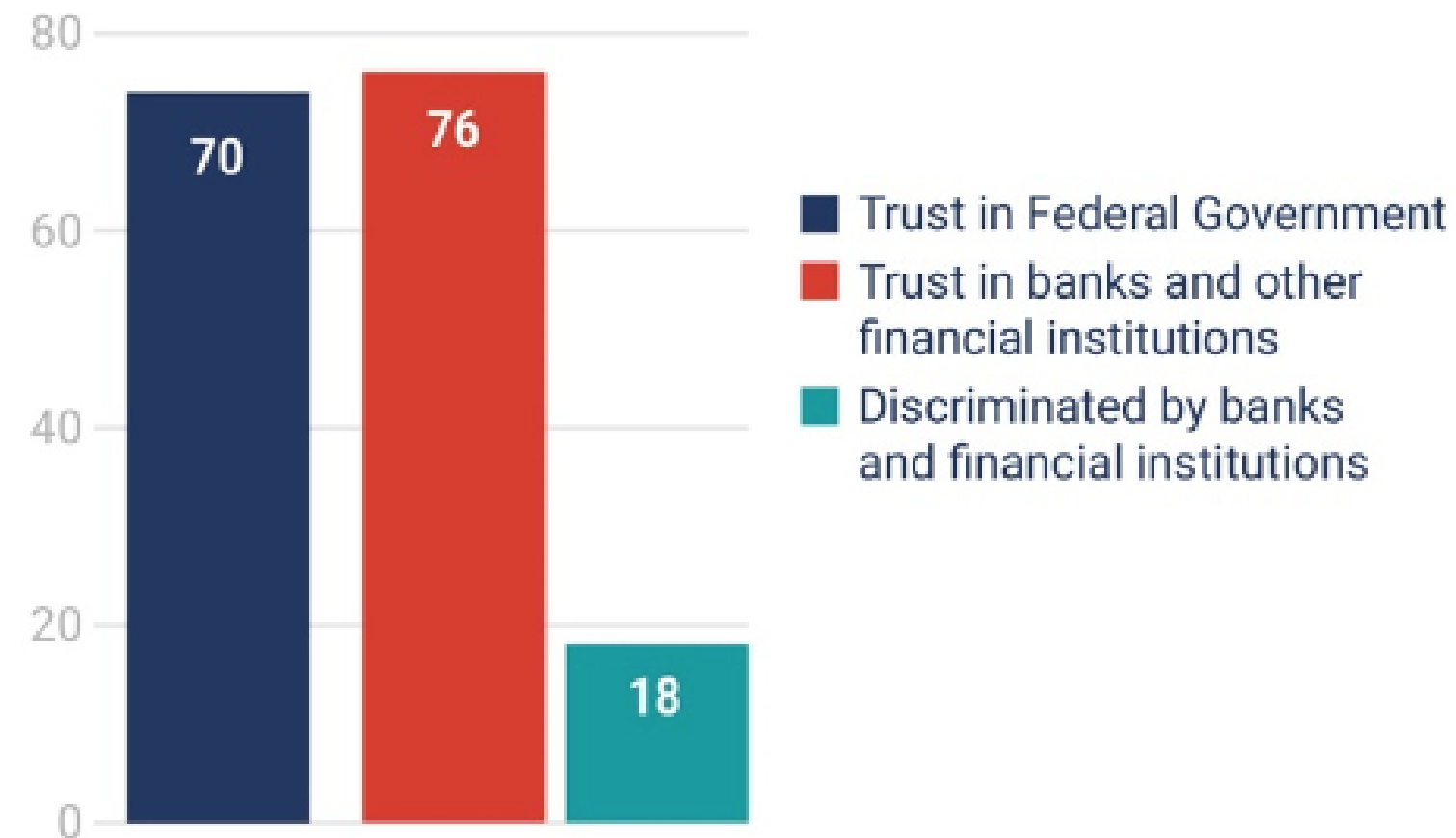
When asked about gross revenue, 28 percent reported moderate or major revenue decreases in 2021 compared to 2020, while the remainder reported either no change or increased revenue. In terms of expectations for the next three months, 45 percent of AAPI small business owner respondents in Southern California anticipated an increase in revenue, and 53 percent expected expenses to increase.

Looking back, impact of COVID-19 on business?
(percentages)



TRUST IN FEDERAL GOVERNMENT

Overall trust in Federal Government and financial institutions (percentages)



Alongside moderate business confidence, the majority of AAPI business owners located in Southern California also reported trust in the federal government (70 percent) and banks and other financial institutions (76 percent).

DISCRIMINATION

Despite this mostly positive outlook, 18 percent of respondents reported experiencing discrimination from a financial institution based on their race or ethnicity that impacted their chances of obtaining credit for their business. 41 percent of AAPI business owners reported that they were able to access credit as needed in the past year and another 29 percent reported not needing credit during that period. The need for progress clearly remains, however, as 29 percent of respondents reported being unable to access sufficient credit in the past year.

RACISM

The most troubling answers from surveyed AAPI small business owners in Southern California involved perceived experiences of racism during the past year. Slightly more than half of respondents (51 percent) reported instances of disrespect. 41 percent of respondents reported being blamed for the pandemic. 28 percent reported experiencing at least one instance of vandalism or threats at their place of business. 41 percent experienced verbal harassment and 11 percent reported physical assault. Although these numbers indicate that many respondents did not experience these forms of discrimination, instances of anti-AAPI discrimination are still prevalent.

Experience at least once with any of the following, attributed to race (percentages)

