



O-Bank Social Impact Program Social Return on Investment Evaluation Report

O-Bank Co., Ltd.
December 2022



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O-Bank Social Impact Program Social Return on Investment Evaluation Report

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A handwritten signature in black ink, appearing to read "Ben Carpenter".

Signed

Mr Ben Carpenter
Chief Executive Officer
Social Value International



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Summary

Many disadvantaged persons in our society with an urgent need for cash find it difficult to obtain bank loans or to receive such loans on relatively favorable terms, and this ends up causing them even bigger problems. To help such persons through difficult times, O-Bank launched the Social Impact Program in late 2020. O-Bank is inviting customers to open time deposit accounts under the Social Impact Program, and the funds deposited in these special accounts are used solely for the specific purpose of backing microloans that will be provided with no service charges and at low interest rates to help economically disadvantaged persons deal with financial emergencies. O-Bank intends to take advantage of its banking expertise and tap into the power of its customers to arrange for funds from the exact same sources as before to have an impact unlike that of before.

To review the outcomes of our Social Impact Program, O-Bank has adopted Social Return on Investment (SROI) methodology as a Social Impact Program evaluation tool, and to prepare a report. The period covered by this report (which is categorized as an SROI evaluation report) spans from 1 December 2020 to 30 November 2021.

The results of the evaluation indicate that the O-Bank Social Impact Program has yielded 22 outcomes, of which 11 have affected Social Impact Program borrowers, including the following three: helped to relieve pressure on personal and family finances; applying online for loans saved me the time it would have taken to go and do it in person at a brick-and-mortar bank; and feel confident that the future will be better. The other 11 outcomes have affected depositors, and include the following three: feel confident that I've done something good; this will help get me in the habit of saving money; and this has gotten me to pay attention to the problems of economically disadvantaged persons and other social issues. Overall, the core concept of the O-Bank Social Impact Program is echoed in the Program's actual outcomes, which means that the Program achieved its intended objectives.

In addition, this report used SROI methodology to estimate the outcomes of the O-Bank Social Impact Program and obtained an O-Bank Social Impact Program social return of 5.61, i.e. every input of NT\$1 has created NT\$5.61 in social return, and further conduct of a sensitivity analysis results in a social return somewhere between NT\$3.93 and 7.29.

The O-Bank Social Impact Program is a long-term public-interest project, for which reason O-Bank will treat the results of this report as reference for future efforts to further improve its Social Impact Program in hopes that the Program can exert an even greater impact upon society.

Chapter 1 About the Report

Section 1 Origin of the Social Impact Program

O-Bank's predecessor, the Industrial Bank of Taiwan, was established in 1999 as Taiwan's first financial institution to open as an industrial bank with the support of a private-sector enterprise. In the past, the Bank has coordinated with national economic development strategies and helped the government support the development of Taiwanese industry. As Taiwan's industrial structure has transformed, and in response to diverse financial market demands, in 2017 O-Bank reorganized as a commercial bank, and in the process became the first bank in Taiwan designed from the ground up as a digital bank. O-Bank provides customers with a wide range of convenient and comprehensive financial services. Since reorganizing as a commercial bank and began providing retail banking services, O-Bank has launched a series of financial products that incorporate the concepts of corporate social responsibility. Undertakings in this regard include a charity affinity card platform, the "Green Consumption Power" project, a "Consumer Spending Carbon Calculator" function, and the O-Bank Social Impact Program. O-Bank will continue using its influence as a financial institution to give back to society and create a prosperity in which the Bank, consumers, and society can all share.

According to the "2020 Taiwan Financial Lives Survey" published by the Taiwan Academy of Banking and Finance¹, 47% of Taiwanese households had a household income of NT\$800,000 or less (roughly US\$26,000), which was lower than the figure for household disposable income reported in the "Survey of Family Income and Expenditure, 2020" published by the Directorate-General of Budget, Accounting and Statistics (DGBAS). These households are financially vulnerable, and 19.5% of the people in Taiwan would be unable to come up with NT\$100,000 (roughly US\$3,300) within one week. If a family member were to fall ill or experience an accident or emergency, it would have a serious impact on the family. However, when an economically disadvantaged person experiences an emergency that causes an immediate need for funds, they may be unable to obtain a loan due to their poor financial state, or may only be able to obtain a loan under extremely disadvantageous conditions. Studies by the Taiwan Academy of Banking and Finance have found that more than 10% of the public with an urgent need for funds is unable to obtain any sort of bank loan, and a short-term crisis can develop into a long-term problem. Or, in some cases, a person faced with a crisis may turn to high-interest lenders or other lending channels, and thus get trapped in an unending cycle in which they have to continually take out new loans to pay off old loans.

That is why O-Bank hopes to provide a lending model that differs from that of ordinary banks. We want to take advantage of our banking expertise and tap into the power of our customers to arrange for funds from the exact same sources as before to have an impact unlike that of before. We intend to provide economically disadvantaged persons with small and affordable microloans so that vulnerable people who do not benefit from mainstream financial services can have opportunities to obtain bank loans and deal with financial emergencies.

¹ <https://web.tabf.org.tw/if/materialDetail?catId=11>

Section 2 Description of the Social Impact Program

In late 2020 O-Bank launched the Social Impact Program, inviting clients to set up Impact Savings accounts, which back microloans that help economically disadvantaged persons deal with financial emergencies, and the funds deposited in these special accounts are used solely for the specific purpose of backing microloans that will be provided with no service charges and at low interest rates to help economically disadvantaged persons deal with financial emergencies. The Social Impact Program is mainly composed of Social Impact Deposits and Social Impact Loans, the details of which are as follows:

1. Social Impact Deposits: O-Bank invites customers to join the Social Impact Deposits program. Funds deposited in "Social Impact Program" accounts will be used solely for the specific purpose of backing loans to economically disadvantaged persons.

O-Bank's Social Impact Deposits program is a one-year time deposit program, and customers enjoy all the same protections that apply to ordinary deposits. A minimum initial deposit of just NT\$1,000 (roughly US\$33) is required to join the Social Impact Deposits program. This means that any customer, regardless of the amount of their available funds, can do their part to help the economically disadvantaged. "Social Impact Program" deposits pay a fixed interest that is the same as the posted interest rate for O-Bank's one-year time savings deposits. O-Bank hopes that reasonable deposit interest expenses will make it possible for this program to operate sustainably and yield long-term benefits.

O-Bank uses its competitive advantages as a digital bank to enable its customers to use the O-Bank mobile app to open a Social Impact Deposit account. Any consumer who is not an existing O-Bank customer can join the Social Impact Deposits program right after completing an online opening of a deposit account. This arrangement makes it convenient and simple for customers who want to do good to join the Social Impact Deposits program.

Fig. 1: 2021 publicity for O-Bank "Social Impact Deposits" program



2. Social Impact Loans: O-Bank provides small loans without processing fees at preferential interest rates to economically disadvantaged to help them get through temporary difficulties.

O-Bank cooperates with NPOs and social enterprises that provide job mentoring to the economically disadvantaged, and relies on the evaluations and referrals of the cooperating entities to help persons employed or mentored by those entities to obtain needed funds. In addition, some of the cooperating entities arrange for loan payments to be withdrawn from each paycheck. Borrowers can thus build up a good credit record that will make it easier for them to obtain loans from banks in the future. Entities cooperating with O-Bank on the Social Impact Program include the First Social Welfare Foundation (including DIYI Social Enterprise), Taiwan Women's Development Association (including the Taipei City Pine Age Social Welfare Foundation), Sunny Bubao Sewing Cooperative, Good Food Enterprise Co., Ltd., and Jieh Huey Foundation.

Fig. 2: At 2020 press conference announcing the Social Impact Program, O-Bank Chairperson Tina Y. Lo (center) poses for group photo with cooperating community service groups



In addition to allowing economically disadvantaged employees and successfully mentored employees of the Social Impact Program's cooperating entities to apply for Social Impact Loan, O-Bank in April 2021 further expanded the range of persons eligible for loans under the Social Impact Program to include anyone in Taiwan who holds government-issued proof of low income or medium-low income status. There is no processing fee, and the borrower will enjoy a 2-point interest rate discount compared to the general annual rate, so that more people with a need will be able to obtain bank loans and get through difficult times. As of end-2021, a total of 24 low- or medium-low-income households had received "Social Impact Program" loans.

Fig. 3: O-Bank in 2021 expanded "Social Impact Program" loan eligibility to include low-income or medium-low income borrowers



The advertisement features a background image of a person's hands forming a heart shape. Overlaid on this are three vertical panels with icons and text. The first panel shows a hand holding a coin with a dollar sign and the text '手續費全免' (Fees waived). The second panel shows a hand holding a shield with a percentage sign and the text '利率減2%優惠' (Interest rate reduction 2% discount). The third panel shows a hand holding a document with a checkmark and the text '線上快速申請' (Online fast application). Below these panels is a white box with Chinese text detailing the eligibility criteria for the Social Impact Program loan.

手續費
全免

利率減
2%優惠

線上
快速申請

持有政府核發之低收入戶證明或是中低收入戶證明(有效期間內)且有固定收入者，即符合影響力貸款申請資格，可於線上拍照上傳相關文件，完成線上申請，或洽本行申請專線02-8752-1111#88，由專人為您服務。

Section 3 Research Methodology

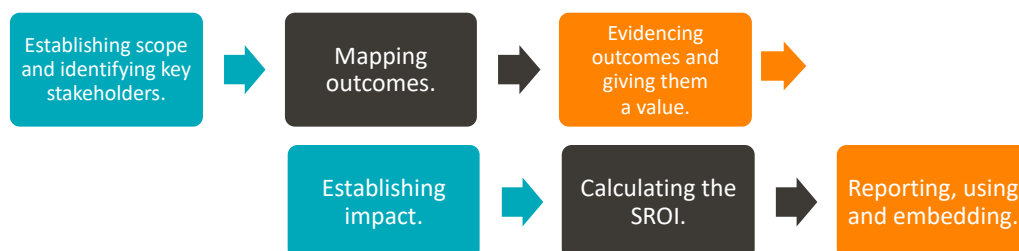
This report is based on the UK Cabinet Office's A Guide to Social Return on Investment, 2012 version (hereinafter, "SROI Guide"), and its purpose is to measure the social return on investment (SROI) of the O-Bank Social Impact Program. There are two main types of SROI methodologies. The first type is an evaluative SROI, which is used to evaluate the social value and change generated by already completed activities. The second type is a forecast SROI, which is used to predict how much social value might be created by planned activities. This report primarily examines the social change and impact generated by the O-Bank Social Impact Program during a specified time period, and as such it is classified as an evaluative SROI analysis.

O-Bank's Social Impact Program is the first microlending program in Taiwan under which customer deposits are earmarked for the sole purpose of backing microloans. As there were no precedents to serve as a reference, it was difficult for O-Bank to predict the potential impact of the Social Impact Program. In addition, stakeholders in the program were all unspecified members of society, and it was impossible to conduct interviews and questionnaire surveys before the program began. As a result, actual results and data could only be collected after the program had been launched and in operation for a period of time.

O-Bank launched the Social Impact Project in December 2021. and conducted this SROI study to examine the actual execution of the program after one year of operation (2020/12/1~2021/11/30). The goal is to understand the real changes and results generated for stakeholders in the first year of the program. Content and data from this study come from the actual feedback of stakeholders after participating in the program, and the actual results of carrying out the program. Analyses are all based on actual circumstances. Therefore, this study is classified as an evaluative SROI analysis.

On the basis of the SROI Guide, this study carries out an SROI analysis in six stages in order to understand the relationships between the inputs, outputs, and outcomes of the O-Bank Social Impact Program, and employs a monetized approach to measure the social benefits and changes that the O-Bank Social Impact Program has yielded for stakeholders. At the same time, to ensure that this study yields objective and comprehensive results, the analytical process has followed the SROI Network's seven recommended principles so that the results would comport with SROI methodologies and core concepts.

Fig. 4: The six stages in SROI:



The seven principles of SROI :

1. Involve stakeholders
2. Understand what changes
3. Value the things that matter
4. Only include what is material
5. Do not over-claim
6. Be transparent
7. Verify the result

Section 4 Scope of Report

1. **Scope of evaluation:** The evaluation of the O-Bank Social Impact Program focuses on Social Impact Deposits and Social Impact Loans.
2. **Period of evaluation:** 1 December 2020 to 30 November 2021.
3. **Purpose of evaluation:** Use the SROI methodology to evaluate the benefits of the O-Bank Social Impact Program and, through the process of stakeholder engagement, better understanding the impact of the Program and how it might be improved in the future, so as to complete an evaluative report that is both objective and comprehensive.

Chapter 2 Stakeholder Involvement

Based on the SROI Guide, once the Program content and purpose of the study have been confirmed, the next step is to identify stakeholders and to earmark the Program's important stakeholders for analysis in order to facilitate follow-up examination of the social value yielded by the Program. Through the three steps of taking stock, identifying, and engaging stakeholders, this study confirms the Program's important stakeholders. Chapter 3 of this report presents a detailed analysis of the changes and impacts that the Program has yielded for its stakeholders.

Section 1 Taking Stock of Stakeholders

Among all the groups or organizations that might be impacted by the O-Bank Social Impact Program, this study lists all those related in any way with Program stakeholders and divides them into three categories: the implementing entity, directly impacted entities, and indirectly impacted entities (as described immediately below). These categorizations serve as the basis for identification of stakeholders:

- **Implementing entity:** O-Bank and its employees.
- **Directly impacted entities:** Social Impact Program depositors, Social Impact Program borrowers, persons who have been denied a Social Impact Loan, Social Impact Loan cooperating community service entities and social enterprises and their employees.
- **Indirectly impacted entities:** Family members and friends of Social Impact Program depositors, persons registered to the same household as Social Impact Program borrowers, ordinary members of the public, government agencies.

Section 2 Reading of Stakeholders

Based on the results of the stocktaking of stakeholders, the state of implementation of the O-Bank Social Impact Program, and the process of stakeholder engagement (including: interviewing stakeholders; conducting internal discussions at Social Impact Program implementing entities; and soliciting the views of a third-party consulting company), and based simultaneously on the seven SROI principles, we make a judgment regarding each major stakeholder that needed to be examined in this study. The resulting list included the following: Social Impact Program depositors, and Social Impact Program borrowers. Details regarding the reasons for these judgments are set out in Table 1 below.

Table 1: Reasons for including various stakeholders in the study, and results of analyses

Stakeholder	Description of stakeholder	Decision on whether to include in the study	Reason for decision
O-Bank	O-Bank is the Social Impact Program's implementing entity and funder	No	O-Bank is the Social Impact Program's implementing entity and funder, and the Program is the first microlending program in Taiwan under which customer deposits are earmarked for the sole purpose of backing the microloans. After its launch, the Program received a lot of news media attention, which helped to burnish O-Bank's brand image and increase our name recognition. Therefore, in line with the principle of materiality, we there would be a positive benefit if we included O-Bank within the scope of the study. However, the purpose of this study is mainly to examine the social impact of the Social Impact Program. Therefore, in line with the "do not over-claim" principle, we did not include reputation, goodwill, or other elements of O-Bank's brand image within the scope of the study, but we still factored in the expenditures that O-Bank has invested in the Social Impact Program.
Persons involved in implementing the Social Impact Program	O-Bank personnel responsible for promoting the O-Bank Social Impact Program	No	The "Social Impact Program" is a public-interest project that links closely to O-Bank's industry expertise, and is jointly carried out by personnel from a number of different in-house units. Cooperating units include the following: Corporate Communications Department, Deposit and Payment department, Consumer Lending Department, Retail Credit Management Department, and Digital Innovation Department. Personnel in these

			sections provide support during the course of their normal work duties, so it does not generate extra costs or require extra manpower. In addition, considering that the purpose of this study is mainly to examine the social impact of the Social Impact Program. Therefore, in line with the "do not over-claim" principle, we did not include "Persons involved in implementing the Social Impact Program" within the scope of the study.
Social Impact Program depositors	By obtaining Social Impact Deposit accounts, customers play a key role by funding the microloans that O-Bank provides to its Social Impact Program borrowers.	Yes	Social Impact Program depositors are the main participants in the O-Bank Social Impact Program. We've learned from interviews with O-Bank and Social Impact Program depositors that the latter, apart from earning interest on their savings, also get a deep feeling of inner satisfaction because they strongly agree with the Program's community service concept. Therefore, in line with the principle of materiality, we included Social Impact Program depositors within the scope of the study.
Family members and friends of Social Impact Program depositors	The family members and friends of Social Impact Program depositors are not directly impacted entities of the Program.	No	An Impact Savings account must be set up by the account holder personally, and deposits must also be made personally by the account holder, and interest on the savings belongs to the account holder. It is difficult for other persons to act as an agent in making the aforementioned inputs or enjoying the outcomes, so we determined that the family members and friends of Social Impact Program depositors are not materially related to the Program, so we did not include them within the scope of the study.
Social Impact Program borrowers	These customers apply to obtain Social Impact Loans, and are the main persons that the Program seeks to serve.	Yes	Social Impact Program borrowers are the main participants in the O-Bank Social Impact Program. Social Impact Loans can help them get through temporary financial hardships. Therefore, in line with the principle of materiality, we included Social Impact Program depositors within the scope of the study.
Persons registered to the same household as Social Impact Program borrowers	Persons registered to the same household as Social Impact Program borrowers are not directly impacted entities of the Program.	No	We learned from interviews with the family members of borrowers that when someone in the family obtains a Social Impact Loan, the influx of the loan funds has a positive impact on their lives, but the impact is indirect, and families of different borrowers all find themselves in very different situations. Moreover, in carrying out this study we could not easily obtain information on other persons registered to the same household as Social Impact Program borrowers, so it was difficult to reliably confirm the impact of the Program. Therefore, in line with the "do not over-claim" principle, we did not include the family members of borrowers within the scope of the study.

Social Impact Loan cooperating community service entities and social enterprises	The O-Bank Social Impact Program cooperates with many community service entities and social enterprises that help disadvantaged persons find employment. Relying on the evaluations and referrals of cooperating entities, O-Bank allows economically disadvantaged employees and successfully mentored employees at cooperating entities to apply for Social Impact Deposit accounts.	No	During the review of the Program, cooperating entities did not make any referrals, so we did not include these cooperating entities within the scope of the study.
Employees of public interest organizations that cooperate with "Social Impact Program" loans	Employees of public interest organizations that guide economically disadvantaged persons through the process of applying for "Social Impact Program" loans	No	During the review of the Program, cooperating entities did not make any referrals, so we did not include these cooperating entities within the scope of the study.
Persons who have been denied a Social Impact Loan	Persons who have previously applied for a Social Impact Loan but did not obtain it due to legal provisions or other factors	No	Domestic banks are required to follow regulations set by Taiwan's Financial Supervisory Commission when conducting lending operations. During the period of this study, 102 clients were denied impact loans due to failing to meet legal requirements or other factors. These persons may be considered important stakeholders in the Impact Program. However, Taiwan's Personal Data Protection Act states that O-Bank may only use clients' personal data within the scope permitted by the client, and must delete their personal data within a set period of time. Due to the above, even though persons denied a Social Impact Loan may be important stakeholders for the Social Impact Program, O-Bank is unable to contact these stakeholders, and they are not included in this study.

Ordinary members of the public	Members of the public who pay attention to the financial industry or to social issues	No	Ordinary members of the public may know about the O-Bank Social Impact Program from the print or social media, or other such sources, but if they don't set up Impact Savings accounts or apply for Social Impact Loans then they don't generate any actual inputs or benefits. Also, such persons are large in number and difficult to contact, so we did not include them within the scope of the study.
Government agencies	Government agencies or the competent authority for financial services firms	No	The O-Bank Social Impact Program dovetails with the financial inclusion policy being pushed by the government. However, the government did not participate in the process of the Program's design or implementation, so we did not include it within the scope of the study.

Section 3 Stakeholder Engagement

The stakeholder engagement phase of this study was divided into three stages: onsite interviews; questionnaire surveys; and verification of results. At each stage we sent invitation letters to all depositors and borrowers in the program to participate in the study. For borrowers, who were less willing to be interviewed, we followed up with a phone call inviting them to an interview. At the end of the process, five depositors, four borrowers, and one family member of a borrower agreed to onsite interviews at the interview stage. At the quantitative survey stage, we received 91 valid responses from depositors and 11 valid responses from borrowers. At the outcome confirmation stage, nine depositors and one borrower replied to confirm the results of this SROI study.

During the first stage of qualitative interviews, this study found that the same types of groups all experienced similar outcomes and changes. Although the borrower's family member stated that the Social Impact Loan had brought about positive change, we judged that the impact was relatively indirect. In addition, we found that borrowers had widely varied family situations, and borrowers' families were less willing to be interviewed. Therefore, in line with the "do not over-claim" principle, we did not include family members of borrowers among important stakeholders. In the course of the interviews, we also found that interviewees rarely pro-actively mentioned possible negative outcomes of the Social Impact Program. Therefore, we reminded stakeholders to think of possible negative changes by giving examples during the interview (for example, interviewers asked borrowers if they felt some pressure from need to regularly repay some funds every month) to remind stakeholders of any negative impacts. At the conclusion of the process, all borrowers, borrowers' families, and depositors responded that the Social Impact Program had no negative outcomes.

Table 2 below shows numbers of engagements with important stakeholders at different stages of the study. Tables 3 and 4 present an overview of the onsite interviews in stage 1.

Table 2: No. of engagements with important stakeholders

Stakeholder	Survey population	Stage 1: Onsite interviews	Stage 2: Questionnaires	Stage 3: Verification of results	No. of stakeholder engagements
Depositors	1,024	5	91	8	104
Borrowers	24	4	11	1	16

Table 3: Overview of onsite interviews with borrowers

No.	Topics discussed	Purpose of question
1	Had you ever applied for a loan before applying for the Social Impact Loan?	Understand the processes of change.
2	What were your reasons for taking out a Social Impact Loan?	
3	After you obtained the Social Impact Loan, what problems did it help you solve? What changes or benefits did it bring?	
4	How much time did you spend getting to understand Social Impact Loans? What considerations were on	Understand the borrower's

	your mind?	investment in the Program.
5	How long do feel these changes or benefits will last? When the benefits drop off, how big will the drop-off be?	Understand the Program's drop-off.
6	Regarding the changes or benefits that you mentioned, about how much value would you attach to each of them?	Understand outcome value.
7	If you hadn't taken out a Social Impact Loan, do you think you could have found some other way to achieve the same changes or benefits?	Understand the Program's deadweight.
8	Regarding the changes or benefits that you mentioned, did any of them result from factors other than the Social Impact Loan?	Understand attribution.
9	Has taking out the Social Impact Loan had any negative effect upon you or others in your life?	Understand displacement.

Table 4: Overview of onsite interviews with depositors

No.	Topics discussed	Purpose of question
1	Had you ever opened a time deposit account before setting up your Impact Savings account? Were you previously in the habit of saving your money in time deposit accounts?	Understand the processes of change.
2	What were your reasons for setting up an Impact Savings account?	
3	After you set up your Impact Savings account, what changes or benefits did it bring?	
4	How much time did you spend getting to understand Impact Savings accounts? What considerations were on your mind?	Understand the depositor's investment in the Program.
5	How long do feel these changes or benefits will last? When the benefits drop off, how big will the drop-off be?	Understand the Program's drop-off.
6	Regarding the changes or benefits that you mentioned, about how much value would you attach to each of them?	Understand outcome value.
7	If you hadn't set up your Impact Savings account, do you think you could have found some other way to achieve the same changes or benefits?	Understand the Program's deadweight.
8	Regarding the changes or benefits that you mentioned, did any of them result from factors other than the Impact Savings account?	Understand attribution.
9	Has setting up the Impact Savings account had any negative effect upon you or others in your life?	Understand displacement.

After onsite stakeholder interviews were completed, based on the content of the interviews, separate questionnaires were designed for depositors and borrowers and distributed to all of these customers with a request to fill out the questionnaires. We

received a total of 91 effective responses from depositors and 11 effective responses from borrowers. We then used the results to get a picture of the outcomes and changes yielded by the O-Bank Social Impact Program.

Also, in order to confirm the information and analytical results obtained in the first two stages of our stakeholder engagement are sufficiently objective and reasonable, we recorded key results, such as the O-Bank Social Impact Program's outcomes and financial proxies. We then used e-mail to check with stakeholders and verify whether our analytical results concurred with their own experiences of participating in the O-Bank Social Impact Program. The results of this verification show that the stakeholders all accept the conclusions of our study.

Chapter 3 Outcomes of the Social Impact Program

Section 1 Inputs of the Social Impact Program

To ensure that the Social Impact Program can operate sustainably, O-Bank uses its current resources and internal manpower to implement the Social Impact Program. This approach greatly reduces the Program's costs and enables O-Bank to provide loans at lower interest rates and help economically disadvantaged persons obtain affordable loan funds.

During the period of evaluation covered by this study, the main type of input invested by O-Bank in the Social Impact Program were marketing resources, including expenditures to produce Social Impact Program promotional videos, online promotional materials, and advertising. There were no additional labor or product development costs. In addition, this study factors in time spent by depositors and borrowers applying for the program to accurately evaluate the time costs generated for stakeholders.

This study also treats interest paid by borrowers as a program input to evaluate the monetary cost to borrowers of participating in the program. However, O-Bank provides a 2% discount over the regular annual lending rate for Social Impact Loan clients. It is not an actual cost to the bank, and was not included in the scope of this study. The total value of Program inputs came to NT\$2,708,967. For further details, see Table 5.

Table 5: Explanation of the costs of the O-Bank Social Impact Program

Costs of the O-Bank Social Impact Program		
Stakeholder	Input category	Amount (NT\$)
O-Bank	Animated promotional videos	90,000
	Online promotional materials	67,400
	Online advertising	736,471
	Media advertising	949,928
Borrowers	Interest paid by borrowers	319,164
	Cost of time spent applying for Social Impact Loans	19,375

Depositors	Cost of time spent applying for Social Impact Deposit accounts	526,629
Total		2,708,967

Note 1: The "Social Impact Program" is a public-interest project that links closely to O-Bank's industry expertise, and is jointly carried out by personnel (about 10 in total) from a number of different in-house units. Cooperating units include the following: Corporate Communications Department, Deposit and Payment department, Consumer Lending Department, Retail Credit Management Department, and Digital Innovation Department. O-Bank does not assign extra personnel specifically to the Program, nor does the person responsible for the Program work overtime, so the Program does not generate extra costs associated with any additional hiring or overtime wages. Accordingly, the interest rate on Social Impact Deposits is equal to the O-Bank posted interest rate, and no extra cost of funds is generated.

Note 2: "Interest paid by borrowers" is the interest fees paid by borrowers during the period of this study. "Cost of time spent by Social Impact Program's depositors and borrowers" = (No. of depositors or borrowers) * (Avg. time spent applying to take part in Program) * (Minimum hourly wage). During the period of evaluation covered by this study, there were 24 Social Impact Program borrowers and 1,024 Social Impact Program depositors. Questionnaire responses indicate that Social Impact Program borrowers spent an average of 5.05 hours applying for their loans, while Social Impact Program depositors spent an average of 3.21 hours considering and applying for their time deposit accounts. The minimum hourly wage in Taiwan in 2021 was NT\$160².

Note 3: Social enterprises and public service organizations that take part in the O-Bank Social Impact Program have not hired extra employees or asked personnel to work overtime on the Program, therefore the Program has not generated extra payroll or time expenses.

Section 2 Outputs of the Social Impact Program

During the period of evaluation covered by this study (2020/12/1~2021/11/30), 1,024 customers opened Social Impact Deposit accounts, ending the period with a combined balance of NT\$214 million in their Social Impact Deposit accounts. Meanwhile, 24 customers (all of whom are economically disadvantaged persons who hold government-issued proof of low income or medium-low income status) took out Social Impact Loans. The combined total of their Social Impact Loans came to NT\$1.74 million.

In line with the SROI "do not over-claim" principle, only the outcomes and changes obtained by Social Impact Program borrowers and Social Impact Program depositors have been factored into the outputs of the Social Impact Program; brand exposure, increased goodwill, and other benefits to O-Bank have not been factored into the Program outputs. In addition, O-Bank has set up a dedicated team that is responsible for administering sustainable finance projects, therefore the work of bank employees to administer the Social Impact Program has also not been counted as contributions to the

² <https://www.mol.gov.tw/1607/1632/1640/13313/>

outcomes of the Program; the study only evaluates the substantive impact of the Program upon society.

Section 3 Understanding Changes

We compiled the content of discussions held during onsite interviews to stakeholders, and used it to derive the Social Impact Program's chain of events, as shown in Fig. 5 and Fig. 6. For more details on the process of the outcome derivation, see Tables 6 and 7. This study's description of stakeholder outcomes are based on further understanding the process of change and confirmation of whether outcomes are independent. Based on the principle of “placing stakeholders at the center”, it accurately preserves the program outcomes described by stakeholders.

Fig. 5: Chain of events for Social Impact Program borrowers

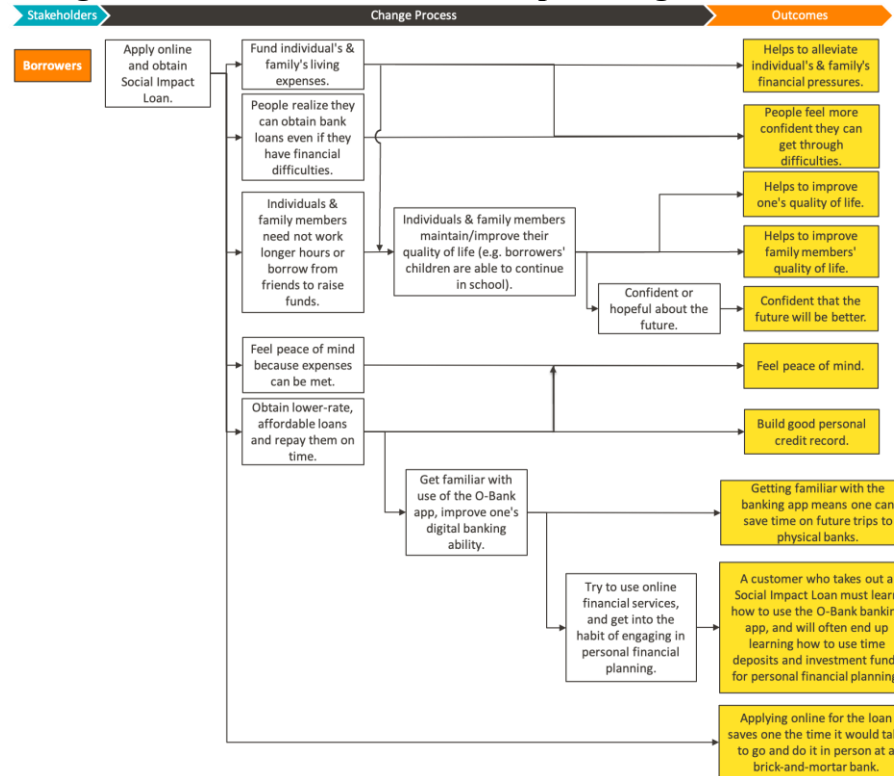


Table 6: Description of the chain of events for Social Impact Program borrowers

Borrower outputs	Chain of events	Summary of borrower feedback	Outcome definition	Program outcomes
Apply for and obtain a Social Impact Loan.	Borrowers apply for Social Impact Loans mainly in order to get through financial difficulties and to defray the expenses of family members, so after a borrower successfully obtains a Social Impact Loan, it can relieve the pressure felt by the borrower and his/her family members due to their financial difficulties.	<ul style="list-style-type: none"> ● "After obtaining a Social Impact Loan, I felt less financial pressure. That loan provided us temporary assistance." ● "Our family was in tough circumstances. My son was meeting all our expenses. Getting the loan has relieved our financial stress. The money was mostly used to defray expenses that our family couldn't meet, because our income is not high." 	Clients applied for Social Impact Loan to meet personal or family funding needs, and were able to reduce personal or family financial burden after receiving the impact funds.	Helps to alleviate individual's & family's financial pressures.
	A borrower may have difficulty getting a credit card, loan, or other financial services from banks because he/she is experiencing financial difficulties or has perhaps taken part in debt negotiations with a bank. But by taking out a Social Impact Loan, a borrower can obtain affordable funds, which in turn can help him/her to build a good credit record. In the future, this can make it easier for him/her to obtain bank loans and have access to more channels to reasonably affordable funds.	<ul style="list-style-type: none"> ● "I'm now making my loan payments on time because I want to maintain a good credit record. That will be helpful someday when I want to buy a house, because I'll need a good credit record to get a bank loan." ● "I've defaulted on a loan before, which for a while made it impossible for me to borrow from a bank. I was under a lot of financial pressure back then, so building a good credit record is really important for me." 	Clients' transactions with all financial institutions, including credit card spending and payments as well as loan repayments, are booked at the Joint Credit Information Center, and all banks are able to check clients' credit records. Helping clients build a good credit record can help them obtain loans, credit cards, or other services from other banks.	Helps to build a good credit record.

Apply for and obtain a Social Impact Loan.	After a borrower obtains a Social Impact Loan, he/she no longer needs to work longer hours to make ends meet, nor does he/she need to borrow money from friends and relatives, thus affecting personal relations. As a result, his/her quality of life improves.	<ul style="list-style-type: none"> ● "Getting the Social Impact Loan meant I didn't have to work overtime anymore. If I hadn't taken out the loan, I would have had to work overtime to get the money." ● "I guess I probably could have borrowed the money from a friend, but I was worried about how it might affect our friendship, and I'm a proud person, so I preferred to solve my problem by borrowing from a bank." 	After obtaining a Social Impact Loan, clients did not need to spend more hours working or finding other borrowing sources to raise funds, thereby improving quality of life.	Helps to improve one's quality of life.
	After a borrower obtains a Social Impact Loan, it can relieve his/her family's financial stress, and family members don't have to worry about finding ways to come up with funds. In addition, when a borrower uses the proceeds of a Social Impact Loan to help family members meet their expenses, it can help improve or maintain family members' quality of life for a short time.	<ul style="list-style-type: none"> ● "After paying our child's tuition, it usually comes due again before long, and my husband and I again have to rack our brains to come up with the money, but after we successfully took out a Social Impact Loan, the need to come with tuition money didn't face us quite so soon." ● "I applied for a Social Impact Loan mainly because I'm responsible for practically all our household expenses. Sometimes my mother buys health foods, or my older brother needs money, and my monthly salary is not all that high, so I applied for a Social Impact Loan to help make ends meet." 	After obtaining a Social Impact Loan, family members also do not need to spend more hours working or finding other borrowing sources to raise funds, thereby improving their quality of life.	Helps to improve family members' quality of life.

Apply for and obtain a Social Impact Loan.	O-Bank began offering its Social Impact Loans in the middle of the COVID-19 pandemic, and many borrowers said that their finances had been affected by the pandemic. Despite adverse overall circumstances and the financial difficulties that many individuals have been dealing with, the ability of borrowers to obtain sound bank loans has made them feel that they still have a chance to overcome their difficulties.	<ul style="list-style-type: none"> ● "My husband passed away almost four years ago, and he didn't leave behind hardly any assets. That a bank out there is still able to provide relatively low-interest loans amid the pandemic to help me with my difficulties, it really makes me feel that there's warmth in this society." ● "When I first applied for a Social Impact Loan I was just thinking, 'what the heck, might as well give it a shot,' but I didn't expect to be approved, so I was surprised to receive the loan. The process went quite smoothly, and now I've got the funds I need to get through a tough period." 	Client lacked funds to cope with an emergency situation. After obtaining a Social Impact Loan, client believes they can get through a temporary period of difficulty.	People feel more confident they can get through difficulties.
	In addition to helping borrowers get through temporary financial hardships and provide their family members a better quality of life, Social Impact Loans also enable borrowers to build a good credit record that will make it easier for them to obtain loans from banks in the future. Borrowers firmly believe that they will be able to gradually get their lives back on track if they can just get through temporary financial difficulties.	<ul style="list-style-type: none"> ● "I take part in a work relief program run by the Taipei City Government. It pays about NT\$20,000 per month, so when I've applied for loans from other banks there's been very little chance of getting approved, or if approved, only on very tough terms. Getting the Social Impact Loan helped me get through a brief period of financial difficulty, and it wasn't too hard to repay. After another year or two, my child will have grown up and graduated from school, so I'll be under less financial pressure and my credit score may go up. Then we can 	After obtaining a Social Impact Loan, client is able to successfully weather short-term difficulties and make plans for further development.	Confident that the future will be better.

		<ul style="list-style-type: none"> ● start thinking about buying a home." ● "Money spent on our children has always my biggest expense. I hope they can receive a good education without that imposing too much of a financial burden, but given the state of my finances, any bank loan I'm capable of getting is usually going to come on tough terms. However, a Social Impact Loan comes with a relatively low interest rate, so repaying it isn't such a big burden. In the future, after our children are finished with school, I do believe that things will gradually get better." 		
Apply for and obtain a Social Impact Loan.	After obtaining a Social Impact Loan, a borrower can make more flexible use of funds and need not feel too much short-term worry about living expenses, so he/she feels peace of mind.	<ul style="list-style-type: none"> ● "After getting a Social Impact Loan, I felt a bit more peace of mind. I no longer needed to think about whether I had enough money to meet the next month's expenses. I no longer spent all my time thinking about bills and whether I could handle basic expenses." 	After obtaining a Social Impact Loan, client felt peace of mind as they were able to meet a temporary shortfall in funds.	Feel peace of mind.
	O-Bank services its Social Impact Loans completely online. Borrowers can apply online for the loans without ever going in person to a brick-and-mortar bank location. This saves customers time they would otherwise spend	<ul style="list-style-type: none"> ● "O-Bank is the most advanced of the banks I've done business with. I never had to go to a physical bank location to open an account, make remittances or transfers, or to apply for a loan, and that saved me a lot of time." 	Clients can complete the entire Social Impact Loan application process online, and do not need to take a day off to apply at a physical bank, saving clients'	Applying online for the loan saves one the time it would take to go and do it in person at a brick-and-

	traveling to and from the bank, and they don't have to ask for time off work, which would cost money.		time.	mortar bank.
	O-Bank operates as a digital bank. Most of its banking operations are conducted via a mobile app and can be completed online. Getting familiar with the banking app means one can save time on future trips to physical banks.	<ul style="list-style-type: none"> "Before getting the Social Impact Loan, I couldn't hardly do online banking, but O-Bank operates almost completely online as a digital bank, and the user instructions for its mobile app were simple and easy to understand, so I learned how to use the banking app." 	Clients may have been unfamiliar with how to operate a banking app and handled all of their financial services at a physical bank. By applying for a Social Impact Loan online, they grow accustomed to digital banking services and lower the inconvenience and time spent going to a physical bank.	Getting familiar with the banking app means one can save time on future trips to physical banks.
	The O-Bank banking app has functions for handling deposits, loans, and investments. Besides using the banking app to handle loan-related matters, borrowers may also begin trying out other uses, such as using it to open time deposit accounts or buy into investment funds. This helps them to get into the habit of engaging in personal financial planning.	<ul style="list-style-type: none"> "I never learned how to open a time deposit account online until after I took out an O-Bank loan. Now I check my account balance to see how much I can deposit on a regularly scheduled deposit plan. Other banks don't operate the same way; with them, you have to go in person to a physical banking location to make deposits. The only reason I tried my hand at using time deposits is because O-Bank is an online bank." 	Clients were unfamiliar with banking services, with no habit of regular savings. By participating in the Social Impact Loan program, they learn about other banking services, improving their knowledge and management of personal	A customer who takes out a Social Impact Loan must learn how to use the O-Bank banking app, and will often end up learning how to use time deposits and

			finance.	investment funds for personal financial planning.
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Fig. 6: Chain of events for Social Impact Program depositors

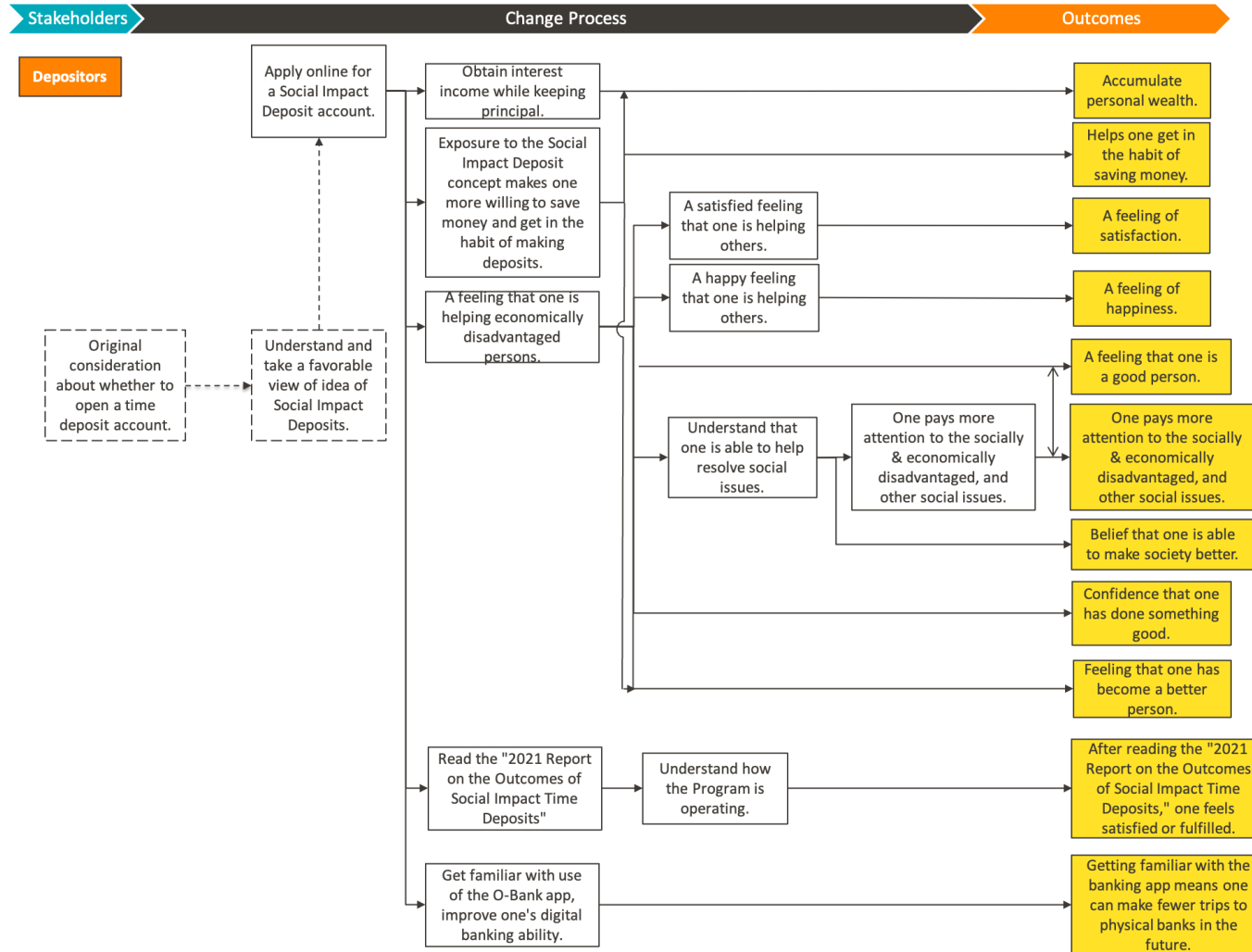


Table 7: Description of the chain of events for Social Impact Program depositors

Depositor outputs	Chain of events	Summary of depositor feedback	Outcome definition	Program outcomes
Open a Social Impact Deposit account and make deposits.	Customer opens a Social Impact Deposit account, receives stable interest income while keeping principal, builds up personal wealth, and feels positive about the experience.	<ul style="list-style-type: none"> ● "When I first became aware of this deposit program, in which customer deposits are earmarked for a special purpose, I liked the fact that your deposits can help others but you don't actually have to donate your money, and you earn interest." ● "I think that Social Impact Deposits are a risk-free investment, and can help me steadily accumulate capital." 	By participating in the Social Impact Deposit, clients can earn interest and accumulate personal wealth.	Accumulate personal wealth.
	Depositor was already thinking about opening a time deposit account, then exposure to the Social Impact Deposit concept makes him/her more willing to save money, and he/she gets in the habit of making deposits.	<ul style="list-style-type: none"> ● "I spent about 5 minutes reading a Program brochure and felt that it had been launched for a good purpose, so I decided to open a Social Impact Deposit account and make a deposit. Also, having the account forces me to save money." 	By participating in the Social Impact Deposit, clients can develop a habit of saving for the future.	Helps one get in the habit of saving money.
	After opening a Social Impact Deposit account, one feels satisfied about helping economically disadvantaged persons.	<ul style="list-style-type: none"> ● "Opening a Social Impact Deposit account gave me a feeling of satisfaction, equal in worth to 10% of the amount of the time deposit that I made." ● "I imagine that the people who need Social Impact Loans might be the victims of domestic violence, for example, or perhaps they intend to 	By participating in the Social Impact Deposit, clients believe they can help the economically disadvantaged get through difficult times, gaining a sense of	A feeling of satisfaction.

		use the loan proceeds to care for elderly family members or children. They lack resources, but we use our funds to help them keep themselves housed and fed, or maybe to pay school tuition. I can practically feel the joy they feel upon receiving this assistance, and that brings me a feeling of fulfillment."	satisfaction.	
Open a Social Impact Deposit account and make deposits.	By opening a Social Impact Deposit, depositors become aware that their funds can help economically disadvantaged persons, and this brings feelings of happiness and joy.	● "I think that when I opened a Social Impact Deposit account, I did a good thing. Having the account has made me feel happy."	Through participation in the Social Impact Deposit, clients believe they are helping the economically disadvantaged get through difficult times, gaining a feeling of happiness.	A feeling of happiness.
	Opening a Social Impact Deposit account prompts the depositor to pay attention to economically disadvantaged persons and related social issues, or makes the depositor feel like he/she is taking part in a public interest activity.	● "Having a Social Impact Deposit account has made me more aware of issues related to economically disadvantaged persons, and the Social Impact Program addresses the problems of economically disadvantaged persons in a systematic, strategic, and planned manner. For me to take part in this social work, all I have to do is provide funds."	Through participation in the Social Impact Deposit, clients come to understand the difficulties face by the economically disadvantaged, and begin to pay more attention to social issues.	One pays more attention to the socially & economically disadvantaged, and other social issues.
	After opening a Social Impact Deposit account,	● "Since opening my Social Impact Deposit account, I've been recommending that others do	After participating in the Social Impact	One can get others to pay attention to

	one feels able to get others to open accounts of their own or take part in public interest activities.	<p>business with O-Bank, and I hope that after others use the O-Bank mobile app they will learn about the Social Impact Program. I feel confident that this Program will be one of the most pleasant surprises they ever experience in their lives."</p> <ul style="list-style-type: none"> "After opening a Social Impact Deposit account, I felt that such a good public service program ought to be more vigorously promoted so that more people will know about it." 	Deposit, clients understand the difficulties faced by the economically disadvantaged and invite others to show concern for social issues and take part in public interest activities.	social issues or take part in public interest activities.
Open a Social Impact Deposit account and make deposits.	Depositor feels he/she has done something good by taking part in the Social Impact Program, and feels positive about having done a good thing.	<ul style="list-style-type: none"> "With Taiwan in the middle of the COVID-19 pandemic, I felt like there must be a lot of people who need the support and encouragement of the Social Impact Program, and I just happened to have some extra cash on hand, so I opened a Social Impact Deposit account." "I don't think the Social Impact Program was just something a bank did in order to polish its corporate image. I think the bank really wanted to serve the needs of certain segments of the population. The interest rate on a time deposit under the Social Impact Program is about the same as the going rates in the industry. The bank doesn't nickel-and-dime its customers, and it doesn't set out all sorts of disqualifying thresholds, which shows that the bank really does want to accomplish something, and it wants to do it via lending rather than by donations, so I feel that I did a good thing by 	Clients believe they made the right decision by joining the Social Impact Deposit and have positive feelings of self-affirmation.	Confidence that one has done something good.

	After opening a Social Impact Deposit account, depositors discover they have the ability to make society better, and thus become more confident about their own ability to do good.	<p>opening a Social Impact Deposit account."</p> <ul style="list-style-type: none"> ● "I used to think I didn't have any money to donate to others, but I am helping others by taking part in the Social Impact Program, which feels good." ● "I think that people who benefit from the Social Impact Program need the assistance not for lack of skills or effort, but simply because they've experienced misfortune or bad luck of some sort. I feel confident that, by taking part in this Program, I can help such people get their lives back on track, and perhaps even become influential people in society." 	Clients believe that even though they have only saved a small amount of money in Social Impact Deposits, they are able to help the economically disadvantaged and believe that even a little bit of effort can make society better.	Belief that one is able to make society better.
	When a customer opens a Social Impact Deposit account and gets more familiar with the use of a banking app, it means he/she can save time on future trips to physical banks to handle banking business.	<ul style="list-style-type: none"> ● "After opening a Social Impact Deposit account, I discovered that it's convenient to open a time deposit account using O-Bank's online banking app. Furthermore, there aren't many restrictions, and eligibility thresholds are low." 	By participating in the Social Impact Deposit, clients become familiar with O-Bank's Internet banking and app services, develop a habit of using a banking app to apply for services, and reduce time spent at a physical bank.	Getting familiar with the banking app means one can make fewer trips to physical banks in the future.
Open a Social Impact Deposit account	Having read the annual "Report on the Outcomes of Social Impact Time Deposits," a depositor comes to understand how	<ul style="list-style-type: none"> ● "When I read the Report on Outcomes, I thought it was really fantastic because the funds in the Program are truly put to use. I felt a strong sense of fulfillment when I first opened a time deposit account, and I felt a 	After reading O-Bank's "2021 Report on the Outcomes of Social Impact Time Deposits", clients see that their	After reading the "2021 Report on the Outcomes of Social Impact Time Deposits," one feels

and make deposits.	the funds in a Social Impact Deposit account are used and gets a feeling of satisfaction and fulfillment.	<p>sense of calm."</p> <ul style="list-style-type: none"> "After reading the report, I discovered that funds in the Program can be used to do a lot of things. Back in the beginning, that possibility had never occurred to me. I hadn't realized that if I took part in a time deposit program I could do so many good things." 	deposits are actually helping the economically disadvantaged and understand the program's execution, gaining a positive feeling of satisfaction.	satisfied or fulfilled.
	Having opened a Social Impact Deposit account and therefore helped others, a depositor feels he/she is a good person.	<ul style="list-style-type: none"> "A Social Impact Deposit account enables us depositors to do good without taking on a great burden. We become people who do good." 	Although the interest rate of Social Impact Time Deposits are not especially high, clients believe they are a good person by choosing a deposit program that helps the economically disadvantaged.	A feeling that one is a good person.
	After opening a Social Impact Deposit account, a depositor feels that taking part in the Social Impact Program has made him/her a better person.	<ul style="list-style-type: none"> "I feel like it's of course a good thing to be able to help disadvantaged persons. Taking part in the Social Impact Program didn't require any special effort, and yet I felt like taking part in the Program had made me a better person." 	After participating in the Social Impact Deposit, clients find that have truly helped the economically disadvantaged get through difficulties, or begin to pay attention to the economically disadvantaged or other social issues, gaining a positive feeling that "I	Feeling that one has become a better person.

			have become a better person”.	
	After opening a Social Impact Deposit account, a depositor feels that he/she is taking part in a public service activity that meets or exceeds the expectations of society, and therefore comes to have a more positive image.	<ul style="list-style-type: none"> "After opening a Social Impact Deposit account, I truly was engaged in public service, and felt like I was one of those so-called 'public-service' inputs that the TV news reports on." 	Clients believe that once others know that they participate in the Social Impact Deposit, their image with other people will be improved.	One's image can be improved.

Section 4 Outcome Indicators

According to the SROI Guide, for each outcome we must adopt at least one indicator to verify the occurrence and importance of the outcome. We then use outcomes that have **"actually occurred"** and **"have importance"** to calculate the Program's outputs. By making reference to the process and actual facts of stakeholder engagement, this study ensures that outcome indicators can verify the actual occurrence of outcomes. Set out below are various criteria for determining the actual occurrence and degree of importance of particular outcomes:

1. Confirm actual occurrence of the outcome:

This survey's questionnaires include questions designed to validate outcomes. They ask whether stakeholders have obtained particular outcomes. They also ask about the degree to which stakeholders agree that those outcomes actually occurred, and the answers that respondents may choose between are "Strongly agree," "Agree," "No opinion," "Disagree," and "Strongly disagree." The study only deems a respondent to have actually obtained a particular outcome when he/she chooses "Strongly agree" or "Agree." Next, the questionnaire asks about the outcome's importance, its duration, and its impact factors. The study only deems a respondent to have actually obtained a particular outcome when the answers to a questionnaire indicate that **"the number of occurrences of a particular outcome" exceed "the number of occurrences of all effective responses" by 50%.**

In addition, the duration of some outcomes may exceed one year, so this study has a requirement that outcome value for the second year will be calculated only when **"the number of instances in which an outcome's duration exceeds one year" is greater than "the number of effective responses in which the respondent indicated that the outcome in question actually occurred" by 50%.**

2. Confirm whether an outcome is important:

After a respondent indicates that a particular outcome has actually occurred, the respondent must further answer a question about that outcome's degree of importance. For each outcome that is confirmed to have actually occurred, a respondent is asked to rate its importance on a scale of 1 to 10. The average importance of each outcome is then calculated, and the result is used as a measurement standard by which to determine whether each outcome is important. **Only outcomes with an average importance score of 8 or above are deemed important by this study.**

Table 8: Judging the importance of Social Impact Program borrower outcomes

Outcome	Explanation of judgment	Frequency of outcome occurrence (must be > 50%)	Importance score (must be > 8)	Factored into SROI outcomes?
Helps to alleviate individual's & family's financial pressures.	Questionnaire results show that all borrowers felt that opening a Social Impact Deposit account did have the outcome of "helping to alleviate individual's & family's financial pressures," and the average importance score was 8.73 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.	100%	8.73	Yes
Helps to build a good credit record.	Questionnaire results show that all borrowers felt that taking part in the Social Impact Program did have the outcome of "helping to build a good credit record," and the average importance score was 8.73 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.	100%	8.73	Yes
Helps to improve one's quality of life.	Questionnaire results show that 91% of the borrowers felt that taking part in the Social Impact Program did have the outcome of "helping to improve one's quality of life," and the average importance score was	91%	8.40	Yes

	8.40 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.			
Helps to improve family members' quality of life.	Questionnaire results show that 91% of the borrowers felt that taking part in the Social Impact Program did have the outcome of "helping to improve family members' quality of life," and the average importance score was 8.30 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.	91%	8.30	Yes
People feel more confident they can get through difficulties.	Questionnaire results show that 82% of the borrowers felt that taking part in the Social Impact Program did have the outcome of making "people feel more confident they can get through difficulties," and the average importance score was 9.00 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.	82%	9.00	Yes
Confident that the future will be better.	Questionnaire results show that 91% of the borrowers felt that taking part in the Social Impact Program did have the outcome of making people feel "confident that the future will be better,"	91%	9.10	Yes

	and the average importance score was 9.10 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.			
Feel peace of mind.	Questionnaire results show that 91% of the borrowers felt that taking part in the Social Impact Program did have the outcome of making people "feel peace of mind," and the average importance score was 9.10 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.	91%	9.10	Yes
Applying online for the loan saves one the time it would take to go and do it in person at a brick-and-mortar bank.	Questionnaire results show that all of the borrowers felt that taking part in the Social Impact Program did have the outcome that "applying online for the loan saves one the time it would take to go and do it in person at a brick-and-mortar bank," and the average importance score was 8.91 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.	100%	8.91	Yes
Getting familiar with the banking app means one can save time on future trips	Questionnaire results show that all of the borrowers felt that taking part in the Social Impact Program did have the outcome	100%	8.82	Yes

to physical banks.	that "getting familiar with the banking app means one can save time on future trips to physical banks," and the average importance score was 8.82 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.			
A customer who takes out a Social Impact Loan must learn how to use the O-Bank banking app, and will often end up learning how to use time deposits and investment funds for personal financial planning.	Questionnaire results show that 64% of the borrowers felt that taking part in the Social Impact Program did have the outcome that "a customer who takes out a Social Impact Loan must learn how to use the O-Bank banking app, and will often end up learning how to use time deposits and investment funds for personal financial planning," and the average importance score was 8.57 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.	64%	8.57	Yes

Table 9: Judging the importance of Social Impact Program depositor outcomes

Outcome	Explanation of judgment	Frequency of outcome occurrence (must be > 50%)	Importance score (must be > 8)	Factored into SROI outcomes?
Accumulate personal wealth.	Questionnaire results show that 74% of the depositors felt that taking part in the Social Impact Program did have the outcome of "accumulating personal wealth," and the average importance score was 8.57 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.	74%	8.57	Yes
Helps one get in the habit of saving money.	Questionnaire results show that 76% of the depositors felt that taking part in the Social Impact Program did have the outcome of "helping one get in the habit of saving money," and the average importance score was 8.52 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.	76%	8.52	Yes
A feeling of satisfaction.	Questionnaire results show that 82% of the depositors felt that taking part in the Social Impact Program did have the outcome of "a feeling of satisfaction," and the average importance score was 8.12 points, meaning that this	82%	8.12	Yes

	outcome was important. This outcome was therefore factored into the SROI outcomes.			
A feeling of happiness.	Questionnaire results show that 80% of the depositors felt that taking part in the Social Impact Program did have the outcome of "a feeling of happiness," and the average importance score was 8.23 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.	80%	8.23	Yes
One pays more attention to the socially & economically disadvantaged, and other social issues.	Questionnaire results show that 77% of the depositors felt that taking part in the Social Impact Program did have the outcome of "getting one to pay more attention to the socially & economically disadvantaged, and other social issues," and the average importance score was 8.13 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.	77%	8.13	Yes
One can get others to pay attention to social issues or take part in public interest activities.	Questionnaire results show that 62% of the depositors felt that taking part in the Social Impact Program did have the outcome of "enabling one to get others to pay attention to social issues or take	62%	7.86	No

	part in public interest activities," but the average importance score was only 7.86 points, meaning that this outcome was below the threshold for importance. This outcome was therefore not factored into the SROI outcomes.			
Confidence that one has done something good.	Questionnaire results show that 77% of the depositors felt that taking part in the Social Impact Program did have the outcome of giving one "confidence that one has done something good," and the average importance score was 8.52 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.	93%	8.52	Yes
Belief that one is able to make society better.	Questionnaire results show that 75% of the depositors felt that taking part in the Social Impact Program did have the outcome of imparting the "belief that one is able to make society better," and the average importance score was 8.29 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.	75%	8.29	Yes
Getting familiar with the banking app means one can make	Questionnaire results show that 77% of the depositors felt that taking part in the Social Impact Program	77%	8.19	Yes

fewer trips to physical banks in the future.	did have the outcome whereby "getting familiar with the banking app means one can make fewer trips to physical banks in the future," and the average importance score was 8.19 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.			
After reading the "2021 Report on the Outcomes of Social Impact Time Deposits," one feels satisfied or fulfilled.	Questionnaire results show that 51% of the depositors felt that taking part in the Social Impact Program did have the outcome whereby "after reading the '2021 Report on the Outcomes of Social Impact Time Deposits,' one feels satisfied or fulfilled," and the average importance score was 8.11 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.	78%	8.11	Yes
A feeling that one is a good person.	Questionnaire results show that 75% of the depositors felt that taking part in the Social Impact Program did have the outcome of imparting "a feeling that one is a good person," and the average importance score was 8.18 points, meaning that this outcome was important. This outcome was therefore	75%	8.18	Yes

	factored into the SROI outcomes.			
Feeling that one has become a better person.	Questionnaire results show that 70% of the depositors felt that taking part in the Social Impact Program did have the outcome of imparting "a feeling that one has become a better person," and the average importance score was 8.48 points, meaning that this outcome was important. This outcome was therefore factored into the SROI outcomes.	70%	8.48	Yes
One's image can be improved.	Questionnaire results show that 48% of the depositors felt that taking part in the Social Impact Program did have the outcome that "one's image can be improved." The average importance score was 8.02 points, but the rate of outcome occurrence was below 50%. This outcome was therefore not factored into the SROI outcomes.	48%	8.02	No

3. Confirm Whether the Program Produced Negative Outcomes

A review of the qualitative interviews with shareholders shows that all interviewees indicated that the Social Impact Program did not generate negative outcomes. To reconfirm with stakeholders, this study's quantitative survey inquired if any negative outcomes occurred through a set of open-ended questions. The results once again showed that no negative outcomes occurred.

In addition, this study also examined each stakeholders' level of agreement with each program outcome. According to the results of the survey, no borrowers answered "strongly disagree" to any of the Social Impact Program's outcomes, as detailed in Table 10. For depositors, the great majority of also did not answer "strongly disagree" to any of the outcomes. As shown in Table 11, only one depositor "strongly disagreed" that the Social Impact Deposits could produce the outcome of

“accumulating personal wealth”. We infer that this was because it is more difficult to quickly accumulate wealth with a time deposit compared with other investments, such as mutual funds or equities.

Based on the above, we conclude that the Social Impact Program should have produced no negative outcomes, or negligible negative outcomes.

Table 10: Numbers of borrowers’ agreement to each program outcome

	strongly agree	agree	no opinion	disagree	strongly disagree
Helps to alleviate individual's & family's financial pressures.	8	3	0	0	0
Helps to build a good credit record.	8	3	0	0	0
Helps to improve one's quality of life.	7	3	1	0	0
Helps to improve family members' quality of life.	7	3	1	0	0
People feel more confident they can get through difficulties.	7	2	1	1	0
Feel peace of mind.	7	3	1	0	0
Confident that the future will be better.	7	3	0	1	0
Applying online for the loan saves one the time it would take to go and do it in person at a brick-and-mortar bank.	8	3	0	0	0
Getting familiar with the banking app means one can save time on future trips to physical banks.	8	3	0	0	0
A customer who takes out a Social Impact Loan must learn how to use the O-Bank banking app, and will often end up learning how to use time deposits and investment funds for personal financial planning.	5	2	4	0	0

Table 11: Numbers of depositors’ agreement to each program outcome

	strongly agree	agree	no opinion	disagree	strongly disagree
Accumulate personal wealth.	25	42	20	3	1
Helps one get in the habit of saving money.	28	41	18	4	0
A feeling of satisfaction.	32	43	16	0	0
A feeling of happiness.	31	42	17	1	0
One pays more attention to the socially & economically disadvantaged, and other social issues.	29	41	21	0	0
Confidence that one has done something good.	40	45	6	0	0
Belief that one is able to make society better.	33	35	23	0	0
Feeling that one has become a better	28	36	26	1	0

person.					
A feeling that one is a good person.	25	43	21	2	0
Getting familiar with the banking app means one can make fewer trips to physical banks in the future.	25	45	20	1	0
After reading the "2021 Report on the Outcomes of Social Impact Time Deposits," one feels satisfied or fulfilled.	23	40	28	0	0

Section 5 Outcome Evaluations

1. Financial proxies

Financial proxies were used to obtain reasonable estimates of the value of changes and outcomes to the Social Impact Program's stakeholders. During Stage 1 onsite interviews with stakeholders, the Program's depositors and borrowers were asked how much value they attached to each of the Program's outcomes, and we discovered that most of those interviewed were able to very concretely describe the value in terms of substitutes or comparable values. Accordingly, in the Stage 2 questionnaire survey of this study we used the revealed preference method, whereby the respondents were asked to assign to each outcome a value which can correspond to one of six different substitutes or comparable values (from low to high). The survey also provided open-ended questions so that respondents could describe the outcome value that most closely reflected their own views. After receiving the responses from depositors and borrowers, we eliminated extreme-value responses and obtained average outcome value as outcome prices.

In Stage 2 of the study, we received a total of 91 effective responses from depositors and 11 effective responses from borrowers. We then used the results to analyze the outcomes and changes yielded by the O-Bank Social Impact Program. Then, during Stage 3 verification of results, we again contacted the stakeholders to confirm whether the outcome values indicated in the study concurred with their actual perceptions. And finally, in the Sensitivity Analysis section, this study examines stakeholders' suggestions for improvements received when we conducted follow-up interviews with stakeholders to check whether our analytical results concurred with their own experiences with the Program.

2. Outcome duration

By conducting onsite interviews to stakeholders and disseminating questionnaires to them, this study collected the views of stakeholders regarding the duration of outcomes, and calculated average duration for each outcome. Based on the questionnaire survey results, we learned that, for the Program's borrowers, the average outcome duration was 10.42 months, and for depositors the average outcome duration was 10.18 months—less than one year in each case.

In the case of the Program's borrowers, the reason for an outcome duration of less than one year would seem likely due to the fact that the loans are all microloans, the proceeds of which are usually used up within a year. This

means that the outcomes of the loans generally run their course within a year. As for the depositors, a Social Impact Deposit is a one-year time deposit, and the terms are the same as those applying to ordinary time deposits, i.e., high interest rates are not a selling point of the Social Impact Program. Moreover, for depositors most of the outcome of the Social Impact Program comes from the positive feelings generated by participation in a public service-type program. It is thus quite reasonable that, for depositors, most of the Program's outcome should run its course within a year.

Table 12: Avg. outcome duration for Social Impact Program borrowers

Outcome	Outcome duration (months)
Helps to alleviate individual's & family's financial pressures.	8.45
Helps to build a good credit record.	12.18
Helps to improve one's quality of life.	9.65
Helps to improve family members' quality of life.	8.95
People feel more confident they can get through difficulties.	10.50
Feel peace of mind.	10.70
Confident that the future will be better.	11.25
Applying online for the loan saves one the time it would take to go and do it in person at a brick-and-mortar bank.	10.09
Getting familiar with the banking app means one can save time on future trips to physical banks.	9.68
A customer who takes out a Social Impact Loan must learn how to use the O-Bank banking app, and will often end up learning how to use time deposits and investment funds for personal financial planning.	12.71

Table 13: Average outcome duration for Social Impact Program depositors

Outcome	Outcome duration (months)
Accumulate personal wealth.	12.43
Helps one get in the habit of saving money.	16.55
A feeling of satisfaction.	8.94
A feeling of happiness.	8.66
One pays more attention to the socially & economically disadvantaged, and other social issues.	9.32
Confidence that one has done something good.	8.81
Belief that one is able to make society better.	8.44
Getting familiar with the banking app means one can make fewer trips to physical banks in the future.	11.12
After reading the "2021 Report on the Outcomes of Social Impact Time Deposits," one feels satisfied or fulfilled.	8.85
A feeling that one is a good person.	9.88
Feeling that one has become a better person.	8.92

Section 6 Impact factors

Based on the SROI Guide and the "do not over-claim" principle, this study, in order to eliminate "outcomes not generated by the Social Impact Program," considered the four impact factors set out below (the percentage assigned to each factor was derived from the results of the stakeholder questionnaire surveys):

1. Deadweight:

Deadweight is outcomes that would have happened anyway even if there had never been a Social Impact Program. Based on the results of the Program's questionnaire survey, this study discovered an average deadweight of 25% for outcomes obtained by Program borrowers, and 44% for outcomes obtained by Program depositors. The relatively low average deadweight for outcomes obtained by Program borrowers is due to the fact that the Program's borrowers are in difficult financial straits and it would not have been easy for them to obtain loans or relatively easy terms from any other bank. For this reason, if there had been no Social Impact Program, it would not have been easy for the borrowers to obtain similar outcomes or changes. As for the Program's depositors, Social Impact Deposits are the first public-service time deposit program launched by any Taiwanese financial institution in which funds deposited in the Program's accounts are only allowed to be used for a specifically stated purpose. This is different from ordinary time deposit accounts on the market, for it enables depositors to use their time deposits to help persons in need. If not for Social Impact Deposits, depositors would not necessarily have been able to use other time deposits to obtain similar outcomes or changes. The average deadweight for outcomes obtained by Program borrowers was lower than that perceived by Program depositors mainly because the outcomes and changes obtained by the borrowers were more unusual than those obtained by depositors, so the lower deadweight for borrowers was reasonable.

2. Attribution

Attribution acknowledges that a portion of the benefit or change obtained by stakeholders after taking part in the Social Impact Program may also be attributable to other factors. The percentage assigned to each factor expresses the degree to which outcomes or changes that actually occurred were not attributable to the Social Impact Program. Based on the results of the Program's questionnaire survey, the average attribution score for outcomes obtained by borrowers was 18%, while the average attribution score for outcomes obtained by depositors was 39%. The attribution score for outcomes obtained by borrowers was relatively low because it would have been difficult for economically disadvantaged persons to obtain funds from other banks or via other. Accordingly, the changes and benefits obtained by Social Impact Program borrowers came mainly from their Social Impact Loans. Meanwhile, nearly 40% of the outcomes and benefits obtained by depositors were attributable to other factors because depositors may already be in the habit of taking part in the public service activities of other banks and availing themselves of other banks' investment and financial planning services. Accordingly, part of the Social Impact Program's outcomes was attributable to other factors.

3. Displacement:

Displacement mainly: (a) looks at whether the Program's outcomes or changes displace problems elsewhere or have negative impacts on other people; and (b) seeks to understand the degree to which such negative impacts offset the Program's outcomes. Social Impact Deposits pay a fixed interest that is the same as the posted interest rate for O-Bank's time savings deposits, and the Program utilizes currently available manpower and resources without generating any extra overhead, which means the Program has reasonable costs. At the same time, O-Bank can reduce the interest rate on Social Impact Loans, so the Program has no negative impact on the bank, on depositors, or on borrowers. In addition, the results of onsite interviews to stakeholders and questionnaire returns indicate that the Program did not displace problems elsewhere or have negative impacts on other people, and the SROI Guide states that not every program has displacements, so this study did not factor displacements into the Program's results, but we still conducted sensitivity testing, as described in the section on sensitivity analysis.

4. Drop-off:

Drop-off considers the degree to which the outcomes resulting from the Program have diminished over successive years. When outcome duration exceeds one year, drop-off must be factored out of the outcome value for the second year. Based on the results of the Program's questionnaire survey, this study discovered an average drop-off of 53% for outcomes obtained by Program borrowers, and 21% for outcomes obtained by Program depositors. The relatively high average drop-off for outcomes obtained by Program borrowers is due to the small size of the microloans, which only provide enough funds to defray about 6 to 12 months of unexpected expenses of the borrowers' families. Under these conditions, the second-year outcomes will naturally be a lot lower than the first-year outcomes. As for the Program's depositors, a Social Impact Program account is a one-year time deposit. Time deposits can accumulate long-term, and O-Bank provides a "Social Impact Program Report" to all Social Impact Program depositors so that the latter will continue to have a positive feeling about their having opened a Social Impact account. Accordingly, drop-off is not as steep for depositors as it is for borrowers.

Table 14: Impact factors for Social Impact Program borrowers

Outcome	Deadweight	Attribution	Displacement	Drop-off
Helps to alleviate individual's & family's financial pressures.	25%	20%	0%	50%
Helps to build a good credit record.	27%	20%	0%	50%
Helps to improve one's quality of life.	30%	18%	0%	50%
Helps to improve family members' quality of life.	20%	20%	0%	50%
People feel more confident they can get through difficulties.	19%	17%	0%	50%
Confident that the future	20%	15%	0%	44%

will be better.				
Feel peace of mind.	25%	18%	0%	50%
Applying online for the loan saves one the time it would take to go and do it in person at a brick-and-mortar bank.	25%	16%	0%	63%
Getting familiar with the banking app means one can save time on future trips to physical banks.	27%	14%	0%	63%
A customer who takes out a Social Impact Loan must learn how to use the O-Bank banking app, and will often end up learning how to use time deposits and investment funds for personal financial planning.	36%	21%	0%	63%

Table 15: Impact factors for Social Impact Program depositors

Outcome	Deadweight	Attribution	Displacement	Drop-off
Accumulate personal wealth.	50%	51%	0%	22%
Helps one get in the habit of saving money.	57%	48%	0%	14%
A feeling of satisfaction.	43%	40%	0%	19%
A feeling of happiness.	41%	36%	0%	25%
One pays more attention to the socially & economically disadvantaged, and other social issues.	33%	33%	0%	20%
Confidence that one has done something good.	46%	32%	0%	26%
Belief that one is able to make society better.	39%	32%	0%	28%
Getting familiar with the banking app means one can make fewer trips to physical banks in the future.	56%	43%	0%	17%
After reading the "2021 Report on the Outcomes of Social Impact Time Deposits," one feels satisfied or fulfilled.	31%	35%	0%	23%
A feeling that one is a good person.	43%	42%	0%	21%
Feeling that one has become a better person.	44%	43%	0%	21%

Chapter 4 Calculating SROI

Section 1 Calculating the Value of SROI Outcomes

In this Section, based on the processes of change, outcome measurement indicators, financial proxies, and impact factors established in Chapter 3, we calculate the value of the outcomes obtained by the important stakeholders of the Social Impact Program. The method of calculation is as shown in the equation set out below. Because the calculation covers outcomes spanning more than one year, this study treats the Bank of Taiwan's July 2022 posted interest rate of 1.225% for one-year time deposits as the outcome value discount rate³, and obtains a Social Impact Program SROI of 5.61, which means that an input of NT\$1 yields NT\$5.61 worth of social value. For more detailed information on outcome value, see Table 16 below.

$$\begin{aligned}\text{Outcome value} &= \text{1st-year outcome value} + \text{2nd-year outcome value} \\ &= \text{No. of outcomes} * \text{outcome price} * (1 - \text{attribution}) * (1 - \text{deadweight}) * (1 - \text{displacement}) + \\ &\quad \text{No. of outcomes} * \text{outcome price} * (1 - \text{attribution}) * (1 - \text{deadweight}) * (1 - \text{displacement}) * (1 - \text{drop-off}) / (1 + \text{discount rate})\end{aligned}$$

$$\text{SROI} = \text{total outcome value} / \text{total input cost}$$

Note: No. of outcomes = (No. of depositors or borrowers) * (frequency of outcome occurrence). For more detailed information on the various frequencies of outcome occurrence, see Tables 8 and 9.

³ <https://rate.bot.com.tw/twd/2022-07-15>

Table 16: Value of outcomes to stakeholders

Stakeholders		Outcomes	No. of outcomes	Outcome price (NTD)	Impact factors				Outcome duration (months)	Outcome durations exceeding 1 yr	Outcome value (NTD)
Type	Population				Attribution	Deadweight	Drop-off	Displacement			
Borrowers	24	Helps to alleviate individual's & family's financial pressures.	24	\$ 5,273	20%	25%	50%	0%	8.45	18%	\$ 75,496
		Helps to build a good credit record.	24	\$ 3,841	20%	27%	50%	0%	12.18	45%	\$ 53,328
		Helps to improve one's quality of life.	22	\$ 3,800	18%	30%	50%	0%	9.65	30%	\$ 47,880
		Helps to improve family members' quality of life.	22	\$ 3,800	20%	20%	50%	0%	8.95	30%	\$ 53,062
		People feel more confident they can get through difficulties.	20	\$ 4,000	17%	19%	50%	0%	10.50	33%	\$ 52,727
		Feel peace of mind.	22	\$ 4,125	18%	25%	50%	0%	10.70	40%	\$ 55,688
		Confident that the future will be better.	22	\$ 4,025	15%	20%	44%	0%	11.25	40%	\$ 59,716
		Applying online for the loan saves one the time it would take to go and do it in person at a brick-and-mortar bank.	24	\$ 4,295	16%	25%	63%	0%	10.09	36%	\$ 65,018
		Getting familiar with the banking app means one can save time on future trips to physical banks.	24	\$ 3,864	14%	27%	63%	0%	9.68	36%	\$ 58,242
		A customer who takes out a Social Impact Loan must learn how to use the O-Bank banking app, and will	15	\$ 2,393	21%	36%	63%	0%	12.71	57%	\$ 25,298

		often end up learning how to use time deposits and investment funds for personal financial planning.									
		Received 2% interest rate discount compared to the general annual rate. Note1	9	-	-	-	-	-	-	-	\$22,484
Depositors	1,024	Accumulate personal wealth.	754	\$6,224	51%	50%	22%	0%	12.43	43%	\$1,155,607
		Helps one get in the habit of saving money.	776	\$5,667	48%	57%	14%	0%	16.55	64%	\$1,815,959
		A feeling of satisfaction.	844	\$3,620	40%	43%	19%	0%	8.94	28%	\$1,050,973
		A feeling of happiness.	821	\$4,021	36%	41%	25%	0%	8.66	26%	\$1,246,420
		One pays more attention to the socially & economically disadvantaged, and other social issues.	788	\$4,536	33%	33%	20%	0%	9.32	30%	\$1,593,579
		Confidence that one has done something good.	956	\$6,634	32%	46%	26%	0%	8.81	28%	\$2,332,893
		Belief that one is able to make society better.	765	\$3,993	32%	39%	28%	0%	8.44	25%	\$1,282,690
		Getting familiar with the banking app means one can make fewer trips to physical banks in the future.	788	\$4,675	43%	56%	17%	0%	11.12	39%	\$931,894
		After reading the "2021 Report on the Outcomes of Social Impact Time Deposits," one feels satisfied or fulfilled. Note2	405	\$4,361	30%	35%	23%	0%	8.85	31%	\$808,882
		A feeling that one is a good person.	765	\$4,787	42%	43%	21%	0%	9.88	34%	\$1,220,114

	Feeling that one has become a better person.	720	\$5,160	43%	44%	21%	0%	8.92	28%	\$1,192,000
Total outcome value										\$ 15,199,950
Total input cost										\$2,708,967
SROI (= total outcome value / total input cost)										5.61

Note1: This sum calculates only the value of the discounted interest rate for “borrowers who have successfully obtained a loan in the past”, and excludes “borrowers who have not obtained a loan in the past” to accurately reflect the benefit of the lower interest rate.

Note2: Questionnaire results show that 51% of the depositors have read "2021 Report on the Outcomes of Social Impact Time Deposits," and 78% of them felt that taking part in the Social Impact Program did have the outcome whereby "after reading the '2021 Report on the Outcomes of Social Impact Time Deposits,' one feels satisfied or fulfilled." The formula for calculating the number of outcomes is therefore as follows: (1,024 persons) * (51%) * (78%) □ 405 persons.

Section 2 Sensitivity Analysis

The process of calculating SROI primarily involves the use of qualitative, narrative, and other non-quantitative information to carry out monetized measurement, thereby lending SROI results objectivity and verifiability. The SROI Guide requires that SROI reports must include sensitivity analyses and disclose related information. The O-Bank Social Impact Program has very clear-cut objectives and stakeholders. Overall, uncontrollable factors and research restrictions are relatively few, but in order to obtain rigorous and objective SROI calculation results, this study, acting in line with the "do not over-claim" principle, carries out a sensitivity analysis as described in Table 17. The SROI sensitivity analysis on the Program yielded sensitivity scores ranging from 3.93 to 7.29 ($5.61 \pm 30\%$).

Table 17: Sensitivity analysis

Adjustments	Explanation of adjustments	Adjusted social return	% change
Outcome price at 10% discount	The Program's outcome price was obtained from the results of the questionnaire survey results. After elimination of extreme-value responses, we obtained average outcome prices. This method can possibly overestimate or underestimate actual outcome values, therefore this study contemplates outcome prices at a 10% discount, a 30% discount, a 10% premium, and a 30% premium in order to understand the impact of different adjustments on social return.	5.05	-10%
Outcome price at 30% discount		3.93	-30%
Outcome price at 10% premium		6.17	+10%
Outcome price at 30% premium		7.29	+30%
No. of outcomes up by 10%	This study utilized questionnaire survey results to obtain figures for the number of outcomes. This method can possibly overestimate or underestimate the actual number of outcomes, therefore this study contemplates SROI ratios at a 10% discount and a 10% premium, respectively.	6.13	+9.23%
No. of outcomes down by 10%		5.05	-10%
Elimination of outcome values with duration of > 1 year	In this context, that part of outcome value corresponding to duration beyond one years was not factored into SROI ratios.	5.30	-5.60%
Elimination of outcomes with frequency of occurrence < 70%	Originally, this study only deemed a respondent to have actually obtained a particular outcome when the answers to a questionnaire indicated that "the number of occurrences of a particular outcome" exceeded "the number of occurrences of all effective responses" by 50%. In this context, the minimum threshold for frequency of outcome	5.60	-0.16%

	occurrence was raised to 70%.		
Attribution scores for outcomes obtained by borrowers were uniformly adjusted to 30%.	Attribution scores for outcomes obtained by borrowers were originally roughly 10-20%. In this context, all attribution scores were uniformly adjusted to 30%.	5.58	-0.62%
Attribution scores for outcomes obtained by depositors were uniformly adjusted to 50%.	Attribution scores for outcomes obtained by depositors were originally roughly 30-50%. In this context, all attribution scores were uniformly adjusted to 50%.	4.68	- 16.62%
Deadweight scores for outcomes obtained by borrowers were uniformly adjusted to 40%.	Deadweight scores for outcomes obtained by borrowers were originally roughly 10-40%. In this context, all deadweight scores were uniformly adjusted to 40%.	5.57	-0.80%
Deadweight scores for outcomes obtained by depositors were uniformly adjusted to 60%.	Deadweight scores for outcomes obtained by depositors were originally roughly 30-60%. In this context, all deadweight scores were uniformly adjusted to 60%.	4.18	- 25.51%
Drop-off scores for outcomes obtained by depositors were uniformly adjusted to 30%.	Drop-off scores for outcomes obtained by depositors were originally 10-30% for the most part. In this context, all drop-off scores were uniformly adjusted to 30%.	5.56	-0.97%
Displacement scores for all outcomes were uniformly adjusted to 10%.	Based on survey results, displacement scores for all outcomes were 0%. In this context, SROI ratios were calculated on the basis of displacement scores of 10% and 30%, respectively.	5.09	-9.33%
Displacement scores for all outcomes were uniformly adjusted to 30%.		4.03	- 28.18%
Borrowers and depositors were further separated into subgroups.	Borrowers and depositors were further separated into subgroups based on responses to the questions “Have you successfully obtained a bank loan in the past?” and “Have you opened a time deposit bank account in the past?”. For further details on SROI outcomes for different subgroups, please see tables 18&19 and the related description.	6.69	19.29%

Table 18: Outcome values for borrowers separated into subgroups.

Stakeholders							Impact factors						
Type	Population	Outcomes	Frequency of outcome occurrence (must be > 50%)	Importance score (must be > 8)	No. of outcomes	Outcome price (NTD)	Attribution	Deadweight	Drop-off	Displacement	Outcome duration (months)	Outcome durations exceeding 1 yr	Outcome value (NTD)
Borrowers have successfully obtained a bank loan in the past.	9 (Note1)	Helps to alleviate individual's & family's financial pressures.	100%	7.50	-	-	-	-	-	-	-	-	\$0
		Helps to build a good credit record.	100%	7.50	-	-	-	-	-	-	-	-	\$0
		Helps to improve one's quality of life.	75%	6.67	-	-	-	-	-	-	-	-	\$0
		Helps to improve family members' quality of life.	75%	6.33	-	-	-	-	-	-	-	-	\$0
		People feel more confident they can get through difficulties.	50%	7.50	-	-	-	-	-	-	-	-	\$0
		Feel peace of mind.	75%	8.33	7	\$5,083	33%	8%	38%	0%	12.17	67%	\$28,924
		Confident that the future will be better.	75%	8.33	7	\$5,083	25%	17%	58%	0%	12.17	67%	\$26,468
		Applying online for the loan saves one the time it would take to go and do it in person at a brick-and-mortar bank.	100%	8.75	9	\$5,688	25%	25%	58%	0%	15.13	75%	\$36,612
		Getting familiar with the banking app means one can save time on future trips to physical banks.	100%	8.00	9	\$2,667	19%	31%	75%	0%	15.13	75%	\$15,418
		A customer who takes out a Social Impact Loan must learn how to use the O-Bank banking app, and will often end up learning how to use time deposits and investment funds for personal financial planning.	75%	6.67	-	-	-	-	-	-	-	-	\$0
		Received 2% interest rate discount compared to the general annual rate.	-	-	-	-	-	-	-	-	-	-	\$22,484
total												\$129,906	
Borrowers haven't obtained a bank loan in the past.	15 (Note2)	Helps to alleviate individual's & family's financial pressures.	100%	9.43	15	\$6,000	11%	32%	50%	0%	9	14%	\$59,293
		Helps to build a good credit record.	100%	9.43	15	\$3,750	11%	25%	25%	0%	10.64	29%	\$46,444
		Helps to improve one's quality of life.	100%	9.14	15	\$3,679	11%	39%	50%	0%	10	29%	\$34,874
		Helps to improve family members' quality of life.	100%	9.14	15	\$4,036	11%	25%	50%	0%	9.57	29%	\$47,039
		People feel more confident they can get through difficulties.	100%	9.43	15	\$4,036	11%	25%	50%	0%	11.07	29%	\$47,039
		Feel peace of mind.	100%	9.43	15	\$3,714	11%	32%	50%	0%	10.21	29%	\$39,246
		Confident that the future will be better.	100%	9.43	15	\$3,571	11%	21%	50%	0%	11.07	29%	\$43,839

	Applying online for the loan saves one the time it would take to go and do it in person at a brick-and-mortar bank.	100%	9.00	15	\$3,500	11%	25%	75%	0%	7.29	14%	\$36,915
	Getting familiar with the banking app means one can save time on future trips to physical banks.	100%	9.29	15	\$2,188	11%	25%	75%	0%	6.64	14%	\$23,077
	A customer who takes out a Social Impact Loan must learn how to use the O-Bank banking app, and will often end up learning how to use time deposits and investment funds for personal financial planning.	57%	10.00	9	\$3,250	6%	38%	50%	0%	11.5	50%	\$20,561
											total	\$398,327
Total outcome value												\$528,233

Note1: Received 11 questionnaire responses from borrowers, of which 4 indicated they obtained bank loans in the past. From this, we infer that out of the total population of 24, 9 successfully obtained bank loans in the past.

Note2: Received 11 questionnaire responses from borrowers, of which 7 indicated they have not obtained bank loans in the past. From this, we infer that out of the total population of 24, 15 have not obtained bank loans in the past.

Table 19: Outcome values for depositors separated into subgroups.

Stakeholders							Impact factors						
Type	Population	Outcomes	Frequency of outcome occurrence (must be > 50%)	Importance score (must be > 8)	No. of outcomes	Outcome price (NTD)	Attribution	Deadweight	Drop-off	Displacement	Outcome duration (months)	Outcome durations exceeding 1 yr	Outcome value (NTD)
Depositors have opened at least a time deposit in the past.	878 (Note1)	Accumulate personal wealth.	73%	8.56	641	\$4,869	50%	50%	26%	0%	12.03	42%	\$1,003,005
		Helps one get in the habit of saving money.	76%	8.54	664	\$4,928	48%	58%	16%	0%	16.36	63%	\$1,086,614
		A feeling of satisfaction.	85%	8.11	743	\$3,652	41%	44%	21%	0%	9.02	29%	\$1,107,518
		A feeling of happiness.	83%	8.22	731	\$4,058	37%	42%	28%	0%	8.77	26%	\$1,281,136
		One pays more attention to the socially & economically disadvantaged, and other social issues.	79%	8.08	698	\$4,181	35%	35%	22%	0%	8.94	29%	\$1,503,713
		Confidence that one has done something good.	94%	8.48	821	\$6,323	32%	46%	29%	0%	8.6	27%	\$2,296,302
		Belief that one is able to make society better.	74%	8.26	653	\$3,086	32%	38%	35%	0%	8.07	22%	\$981,487
		Feeling that one has become a better person.	69%	8.48	608	\$5,083	43%	42%	23%	0%	8.75	28%	\$1,241,922
		A feeling that one is a good person.	74%	8.14	653	\$4,746	41%	43%	24%	0%	9.54	33%	\$1,297,950
		Getting familiar with the banking app means one can make fewer trips to physical banks in the future.	77%	8.05	675	\$4,158	42%	55%	17%	0%	0.93	38%	\$958,588

		After reading the "2021 Report on the Outcomes of Social Impact Time Deposits," one feels satisfied or fulfilled.	72%	8.13	630	\$3,920	29%	30%	13%	0%	0.74	30%	\$823,335
												total	\$13,581,570
Depositors haven't opened a time deposit in the past.	146 (Note2)	Accumulate personal wealth.	77%	8.60	113	\$13,950	53%	48%	5%	0%	15.25	50%	\$575,155
		Helps one get in the habit of saving money.	77%	8.40	113	\$10,025	50%	50%	4%	0%	18.15	70%	\$470,088
		A feeling of satisfaction.	69%	8.22	101	\$3,389	33%	36%	0%	0%	8.72	22%	\$178,273
		A feeling of happiness.	62%	8.38	90	\$3,719	31%	28%	0%	0%	8.25	25%	\$206,278
		One pays more attention to the socially & economically disadvantaged, and other social issues.	62%	8.50	90	\$7,281	22%	16%	8%	0%	12.88	38%	\$578,812
		Confidence that one has done something good.	92%	8.75	135	\$8,521	35%	46%	13%	0%	10.21	33%	\$518,490
		Belief that one is able to make society better.	77%	8.50	113	\$9,250	30%	45%	6%	0%	10.95	40%	\$549,197
		Feeling that one has become a better person.	77%	8.50	113	\$5,575	40%	58%	8%	0%	10.25	30%	\$203,432
		A feeling that one is a good person.	77%	8.40	113	\$5,025	43%	45%	6%	0%	12.3	40%	\$245,071
		Getting familiar with the banking app means one can make fewer trips to physical banks in the future.	77%	7.70	-	-	-	-	-	-	-	-	\$0
		After reading the "2021 Report on the Outcomes of Social Impact Time Deposits," one feels satisfied or fulfilled.	54%	8.00	79	\$9,821	32%	32%	8%	0%	11.43	43%	\$495,998
												total	\$4,020,794
		Total outcome value											\$17,602,364

Note1: Received 91 questionnaire responses from depositors, of which 78 indicated that they have opened time deposits in the past. From this, we infer that out of the total population of 1024, 878 have opened time deposits in the past.

Note2: Received 91 questionnaire responses from depositors, of which 13 indicated that they have not opened time deposits in the past. From this, we infer that out of the total population of 1024, 146 have not opened time deposits in the past.

The primary action of Social Impact Program stakeholders is to “apply for an Impact Loan” or to “join the Social Impact Deposit”. We divided stakeholders into subgroups based on whether they had similar experience in the past, aiming to determine whether first-time borrowers or depositors experience higher outcome values compared with those who have previous experience.

Based on the results of our questionnaire, we divided borrowers into the two subgroups of “borrowers who have successfully obtained a loan in the past”, and “borrowers who have not obtained a loan in the past” (see Table 18). Results show that “borrowers who have successfully obtained a loan in the past” gained only 4 outcome changes, and received an average outcome value of NT\$14,434 per person; “borrowers who have not obtained a loan in the past” gained 10 outcome changes, and an average outcome value of NT\$26,555, significantly higher than the former. Overall, total outcome value was NT\$528,233 after dividing stakeholders into subgroups, below the original total outcome value of NT\$569,939.

We believe that “borrowers who have not obtained a loan in the past” may not have been able to do so because of stringent loan conditions, low income, or lack of appropriate channels. Therefore, they experience greater outcome value when they are able to successfully obtain a bank loan (Social Impact Loan) for the first time and resolve their pressing funding problems.

Depositors were divided into the two subgroups of “depositors who have opened a time deposit in the past” and “depositors who have not opened a time deposit in the past” (see Table 19). Results show that “depositors who have opened a time deposit in the past” gained 11 outcome changes from Social Impact Deposits, and an average outcome value of NT\$15,469 per person; “depositors who have not opened a time deposit in the past” gained 10 outcome changes, and an average outcome value of NT\$27,540, significantly higher than the former. Overall, total outcome value was NT\$17,602,364 after dividing stakeholders into subgroups, above the original total outcome value of NT\$14,631,011.

Although there were fewer “depositors who have not opened a time deposit in the past”, certain outcome values were markedly higher than for “depositors who have opened a time deposit in the past”, for example: accumulating personal wealth, building a habit of personal savings, gaining a sense of personal satisfaction after seeing O-Bank’s “2021 Report on the Outcomes of Social Impact Time Deposits”, and believing that one has the power to make society better. We believe that “depositors who have not opened a time deposit in the past” were able to obtain higher outcome values than “depositors who have opened a time deposit in the past” because they were able to earn time deposit interest that they have not gained in the past, in addition to understanding that Social Impact Deposits are used to help the economically disadvantaged.

If the SROI index is calculated using outcome values after dividing borrowers and depositors into subgroups, the program’s SROI index is 6.69, 19.29% higher than the original SROI index of 5.61.

Section 3 Verification of Results

During Stage 3 verification of results, we used e-mail to contact important stakeholders and verify the Program's outcomes, including the following content:

1. Confirmation of Program outcomes

In conducting this study, we asked stakeholders to confirm whether the outcomes reported in the study concurred with their actual experiences or understanding, and we asked them to confirm whether the Program generated any impacts or changes that were not addressed in this study. The results of the verification process showed that all the stakeholders acknowledged the Program outcomes set out in the study, and did not mention any other outcomes that should have been addressed in the study.

2. Confirmation of the monetary value of outcomes

In carrying out this study, we provided stakeholders an explanation of the sources of financial proxies, and we asked stakeholders to confirm whether the reported monetary value of outcomes concurred with their own understanding of that value. All stakeholders acknowledged the study's evaluation of the monetary value of outcomes.

3. Other suggestions and thoughts

The results of onsite interviews with stakeholders and their responses to questionnaire surveys show that no stakeholders made any suggestions or had any thoughts regarding how to improve the Social Impact Program. In its "verification of results" stage, this study again solicited stakeholder suggestions regarding the Social Impact Program, and shared such suggestions with the O-Bank team responsible for administration of the Program. This information was to serve as reference for future efforts to improve the Program.

Chapter 5 Conclusions

Section 1 Analysis of the Outcomes of the Social Impact Program

In launching the Social Impact Program, O-Bank's main purpose was to tap into its financial industry expertise and deposit funds, and to act upon the ideal of public service, so as to provide economically disadvantaged persons with affordable microloans, thereby helping them to obtain funds to get through temporary financial difficulties. The results of this study indicate that the Social Impact Program yielded 22 outcomes, of which 11 have affected Social Impact Program borrowers, including the following three: helped to relieve pressure on personal and family finances; applying online for loans saved me the time it would have taken to go and do it in person at a brick-and-mortar bank; and received 2% interest rate discount compared to the general annual rate. The other 11 outcomes have affected depositors, and include the following three: feel confident that I've done something good; this will help get me in the habit of saving money; and this has gotten me to pay attention to the problems of economically disadvantaged persons and other social issues. Overall, the core concept of the O-Bank Social Impact Program is echoed in the Program's actual outcomes, which means that the Program achieved its intended objectives.

Results of the study show that the Social Impact Program had an SROI of 5.61, representing NT\$5.61 in social value created for every NT\$1 in input, with a sensitivity range between 3.93 and 7.29.

Further examination of outcome values revealed that the great majority of the Program's outcome value derived from depositors. Value obtained by depositors accounted for 96% of total outcome value, mainly because the Program's depositors outnumbered its borrowers. However, in terms of average outcome value obtained per person, average outcome value obtained amounted to NT\$23,706 per borrower and NT\$14,288 per depositor. This study takes the view that the core purpose of the Social Impact Program is to help borrowers get through hard times. Accordingly, the fact that outcome value for a borrower is higher than that for a depositor is a reasonable phenomenon, and is in line with the Social Impact Program's core value.

In summary, this study's analytical results show that the Social Impact Program's stated objectives are in line with the actual Program outcomes. Because the O-Bank Social Impact Program is a long-term public-interest project, in the course of this study, O-Bank has been able to observe and comprehensively understand the Program's inputs and outputs, and has also been able to use analysis results as reference for future efforts to improve the Program. Moving forward, as the Program continues to be administered, O-Bank will continue to help more people get through financial difficulties. This will expand and deepen the Program's social impact.

Note: Average outcome value per borrower = Total value obtained by borrowers (NTD 568,939) / Total number of borrowers (24 persons); Average outcome value per depositor = Total value obtained by depositors (NTD 14,631,011) / Total number of depositors (1,024 persons).

Fig. 7: Social Impact Program outcome values for borrowers

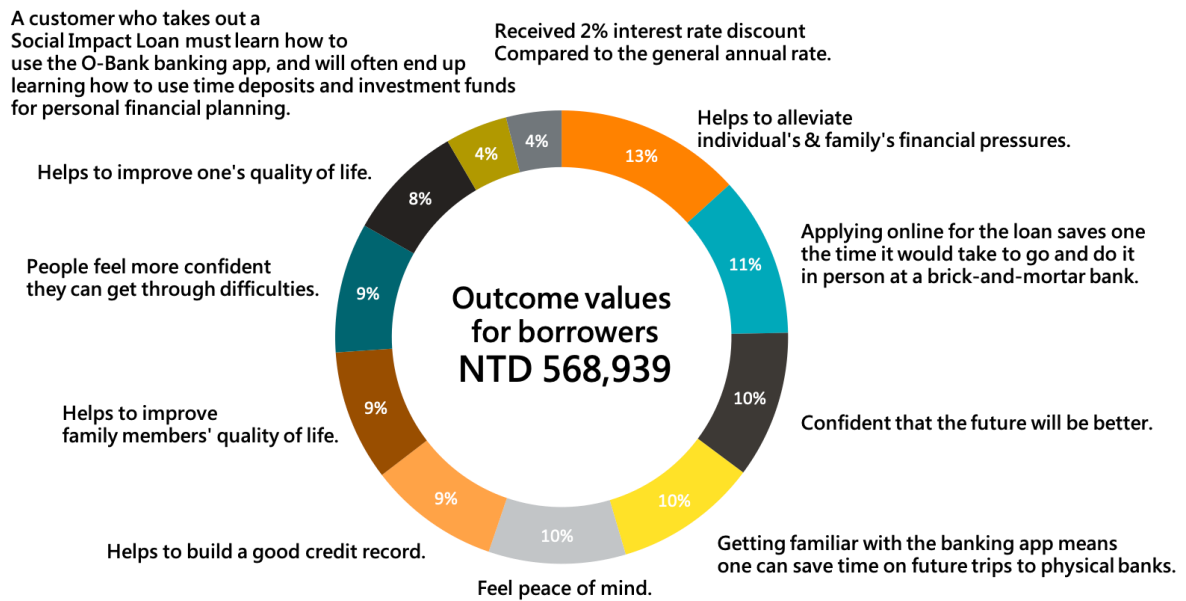
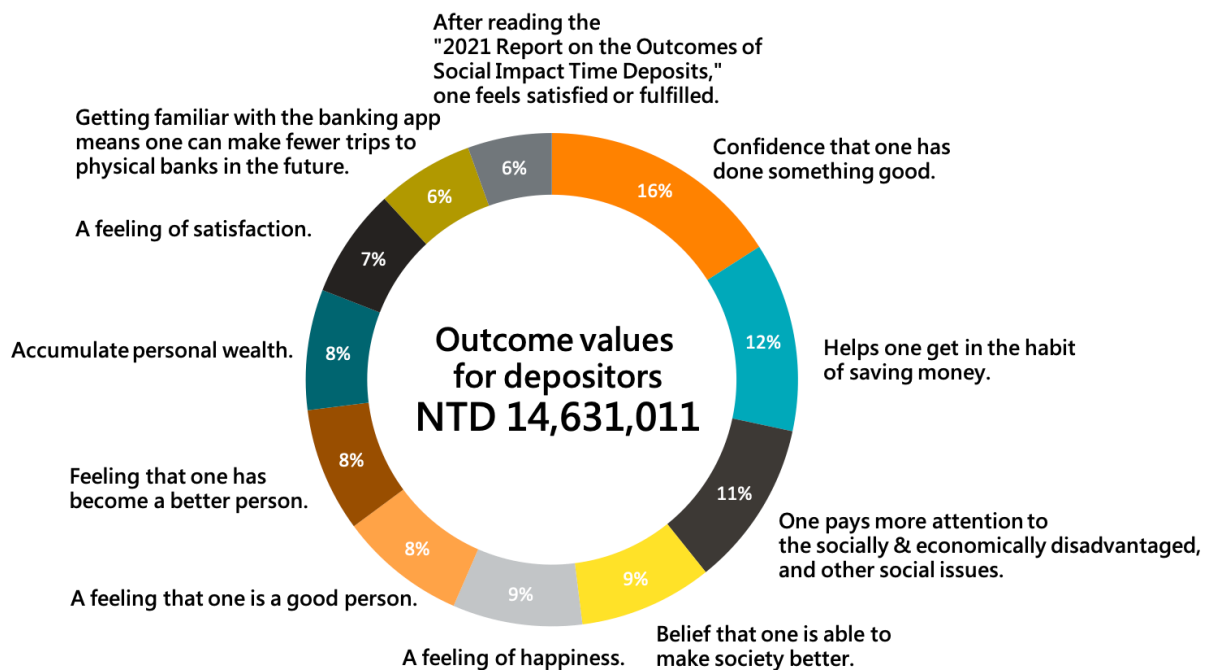


Fig. 8: Social Impact Program outcome values for depositors



Section 2 Limitations to the Study

In the process of collecting and analyzing data for this study, we found the following potential limitations to the study:

1. This study was unable to invite “persons denied a Social Impact Loan” to participate, potentially overlooking negative outcomes:

Although this study infers that “persons denied a Social Impact Loan” may be important stakeholders for the Social Impact Program, and may experience other negative outcomes, but it is limited by laws on personal data. “Persons denied a Social Impact Loan” are not clients of O-Bank, and we are unable to contact them.

Therefore, this study could not incorporate negative outcomes to these stakeholders into the analysis, running the risk of incomplete data.

2. Future studies may not be comparable with the current study:

This study used e-mail to invite stakeholders for interviews. Interviewees may not necessarily be willing to participate in the future. In addition, the survey was anonymous, and we are unable to conduct this study with the same subjects in the future, making it difficult to track long-term changes. Therefore, we believe that when we conduct an SROI study in the future, we may be unable to make a precise comparison with this study.

3. This study runs the risk of double-counting outcome value:

This study included all outcomes mentioned by interviewees into the quantitative questionnaire. However, interviewees may use different wording to describe the same outcomes, leading this study to treat “similar outcomes” as “independent outcomes”, running the risk of double-counting outcome value when calculating SROI.

Therefore, we tried correlation analysis on each outcome, multiplying the “degree to which stakeholders agree that those outcomes actually occurred⁴” by “importance of the outcome⁵”, and performing Spearman Rank Correlation on the product. The results of this analysis yielded correlation between outcomes as shown in Table 20, and shows that 20 items had an outcome correlation index greater than 0.7, leading us to infer that this study runs the risk of double-counting outcome value.

To evaluate the impact of double-counting outcome value, we looked at the 10 outcomes from depositors and took any two where meanings were similar and correlation was greater than 0.8, then selected the one where performance was better to calculate the total. Results were as follows:

- a. Correlation between “a feeling of satisfaction” and “a feeling of happiness” was 0.843, and “a feeling of happiness”, which had a higher outcome value, was selected for calculating the total.

⁴ Responses for “degree to which stakeholders agree that those outcomes actually occurred” were “strongly agree”, “agree”, “neutral”, “disagree”, and “strongly disagree”; please refer to the set of questions on “degree of change” in the appended questionnaire for details. To calculate correlation, the answers above were converted to numerical values of “5”, “4”, “3”, “2” and “1”. However, due to the design of the questionnaire, borrowers and depositors who answered “neutral”, “disagree”, and “strongly disagree” do not go on to answer “outcome importance”. Therefore, we did not receive such respondents’ judgment on outcome importance, and are unable to calculate correlation. For this survey, correlation could be calculated for 35 depositors and 6 borrowers.

⁵ “Outcome importance” was ranked on a scale of 1-10; please refer to the set of questions on “outcome importance” in the appended questionnaire for details.

b. Correlation between “feeling that one has become a better person” and “feeling that one is a good person” was 0.817, and “feeling that one is a good person”, which had a higher outcome value, was selected for calculating the total.

c. Correlation between “a feeling of satisfaction” and “helps one get in the habit of saving money” was 0.829, but these two outcomes have completely different meanings and no causal relationship (gaining a feeling of satisfaction will not necessarily lead to a habit of saving money, and vice versa). As a result, this study judged that these two outcomes should not be combined.

The total value of outcome to stakeholders is detailed on Table 21. After combining similar outcomes, total SROI was 4.78, 13.89% lower than the original SROI of 5.61, and still within the sensitivity analysis range of 3.93 and 7.29 for this study. In addition, this study was unable to conduct correlation analysis on borrowers, as there were only six samples where we were able to conduct Spearman Rank Analysis, which was an insufficient sample size (at least 30 samples are needed for analysis).

Table 20: Correlation analysis of depositors' outcomes.

	Accumulate personal wealth.	Helps one get in the habit of saving money.	A feeling of satisfaction .	A feeling of happiness.	One pays more attention to the socially & economically disadvantaged, and other social issues.	Confidence that one has done something good.	Belief that one is able to make society better.	Feeling that one has become a better person.	A feeling that one is a good person.	Getting familiar with the banking app means one can make fewer trips to physical banks in the future.
Helps one get in the habit of saving money.	0.758									
A feeling of satisfaction.	0.748	0.829								
A feeling of happiness.	0.705	0.662	0.843							
One pays more attention to the socially & economically disadvantaged, and other social issues.	0.380	0.444	0.476	0.574						
Confidence that one has done something good.	0.467	0.519	0.653	0.632	0.676					
Belief that one is able to make society better.	0.701	0.619	0.644	0.711	0.693	0.677				
Feeling that one has become a better person.	0.709	0.684	0.784	0.724	0.515	0.668	0.740			
A feeling that one is a good person.	0.702	0.524	0.671	0.687	0.399	0.551	0.580	0.817		
Getting familiar with the banking app means one can make fewer trips to physical banks in the future.	0.513	0.619	0.625	0.472	0.646	0.700	0.566	0.705	0.628	
After reading the "2021 Report on the Outcomes of Social Impact Time Deposits," one feels satisfied or fulfilled.	0.682	0.713	0.688	0.669	0.713	0.716	0.798	0.681	0.665	0.791

Note: This study conducted a Shapiro-Wilk test on 35 samples and found that the samples did not follow a normal distribution. Then we will use Spearman rank correlation to conduct correlation analysis.

Table21: Value of outcomes to stakeholders

Stakeholders		Outcomes	No. of outcomes	Outcome price (NTD)	Impact factors				Outcome duration (months)	Outcome durations exceeding 1 yr	Outcome value (NTD)
Type	Population				Attribution	Deadweight	Drop-off	Displacement			
Borrowers	24	Helps to alleviate individual's & family's financial pressures.	24	\$ 5,273	20%	25%	50%	0%	8.45	18%	\$ 75,496
		Helps to build a good credit record.	24	\$ 3,841	20%	27%	50%	0%	12.18	45%	\$ 53,328
		Helps to improve one's quality of life.	22	\$ 3,800	18%	30%	50%	0%	9.65	30%	\$ 47,880
		Helps to improve family members' quality of life.	22	\$ 3,800	20%	20%	50%	0%	8.95	30%	\$ 53,062
		People feel more confident they can get through difficulties.	20	\$ 4,000	17%	19%	50%	0%	10.50	33%	\$ 52,727
		Feel peace of mind.	22	\$ 4,125	18%	25%	50%	0%	10.70	40%	\$ 55,688
		Confident that the future will be better.	22	\$ 4,025	15%	20%	44%	0%	11.25	40%	\$ 59,716
		Applying online for the loan saves one the time it would take to go and do it in person at a brick-and-mortar bank.	24	\$ 4,295	16%	25%	63%	0%	10.09	36%	\$ 65,018
		Getting familiar with the banking app means one can save time on future trips to physical banks.	24	\$ 3,864	14%	27%	63%	0%	9.68	36%	\$ 58,242
		A customer who takes out a Social Impact Loan must learn how to use the O-Bank banking app, and will	15	\$ 2,393	21%	36%	63%	0%	12.71	57%	\$ 25,298

		often end up learning how to use time deposits and investment funds for personal financial planning.									
		Received 2% interest rate discount compared to the general annual rate. Note1	9	-	-	-	-	-	-	-	\$22,484
Depositors	1,024	Accumulate personal wealth.	754	\$6,224	51%	50%	22%	0%	12.43	43%	\$1,155,607
		Helps one get in the habit of saving money.	776	\$5,667	48%	57%	14%	0%	16.55	64%	\$1,815,959
		A feeling of happiness.	821	\$4,021	36%	41%	25%	0%	8.66	26%	\$1,246,420
		One pays more attention to the socially & economically disadvantaged, and other social issues.	788	\$4,536	33%	33%	20%	0%	9.32	30%	\$1,593,579
		Confidence that one has done something good.	956	\$6,634	32%	46%	26%	0%	8.81	28%	\$2,332,893
		Belief that one is able to make society better.	765	\$3,993	32%	39%	28%	0%	8.44	25%	\$1,282,690
		Getting familiar with the banking app means one can make fewer trips to physical banks in the future.	788	\$4,675	43%	56%	17%	0%	11.12	39%	\$931,894
		After reading the "2021 Report on the Outcomes of Social Impact Time Deposits," one feels satisfied or fulfilled. Note2	405	\$4,361	30%	35%	23%	0%	8.85	31%	\$808,882
		A feeling that one is a good person.	765	\$4,787	42%	43%	21%	0%	9.88	34%	\$1,220,114
		Total outcome value									\$ 12,956,977

Total input cost	\$2,708,967
SROI(=Total outcome value/ Total input cost)	4.78

Note1: This sum calculates only the value of the discounted interest rate for “borrowers who have successfully obtained a loan in the past”, and excludes “borrowers who have not obtained a loan in the past” to accurately reflect the benefit of the lower interest rate.

Note2: Questionnaire results show that 51% of the depositors have read "2021 Report on the Outcomes of Social Impact Time Deposits," and 78% of them felt that taking part in the Social Impact Program did have the outcome whereby "after reading the '2021 Report on the Outcomes of Social Impact Time Deposits,' one feels satisfied or fulfilled." The formula for calculating the number of outcomes is therefore as follows: (1,024 persons) * (51%) * (78%) □ 405 persons.

Section 3 Suggestions for Future Implementation

To address the limitations to this study, we propose the following suggestions for future implementation:

1. Adjust interview questions for this study to maximize open-ended answers from stakeholders and explore negative impacts:

Due to legal limitations, this study was unable to make contact with persons who were declined a Social Impact Loan. However, we can obtain additional positive or negative impacts by interviewing borrowers and depositors through more open research methods. Therefore, we suggest that future interview questions can be revised as per Table 22 and Table 23.

Table 22: Borrower Interview Questions (Revised)

	Interview Question
1	Why did you want to apply for a “Social Impact Loan”?
2	What was your experience applying for a “Social Impact Loan”?
3	After obtaining a “Social Impact Loan”, what problems did it help you solve? What difficulties did it bring?
4	After obtaining a “Social Impact Loan”, what changes or effects did it cause for you?
5	After obtaining a “Social Impact Loan”, what changes or effects did it cause for the people, circumstances, or things around you?
6	How long did these changes last?
7	If you did not apply for the “Social Impact Loan”, would you have obtained the same changes or effects?
8	Do you have other ways of obtaining the same resources or outcomes?
9	How much time did you initially spend on understanding the “Social Impact Loan”? What were your considerations?
10	Did obtaining a “Social Impact Loan” cause any negative or unexpected effects?
11	Did obtaining a “Social Impact Loan” cause any negative or unexpected effects on the people, circumstances, or things around you?
12	Please share with us any thoughts and feelings you may have after receiving the “Social Impact Loan”. We hope to understand any possible changes, both tangible and in terms of your personal experience.

Table 23: Depositor Interview Questions (Revised)

	Interview Question
1	Why did you want to join the “Social Impact Deposit” program?
2	What was your experience joining the “Social Impact Deposit” program?
3	After joining the “Social Impact Deposit” program, what problems did it help you solve? What difficulties did it bring?
4	After joining the “Social Impact Deposit” program, what changes or effects did it cause for you?
5	After joining the “Social Impact Deposit” program, what changes or effects did it cause for the people, circumstances, or things around you?

6	How long did these changes last?
7	If you did not join the “Social Impact Deposit” program, would you have obtained the same changes or effects?
8	Do you have other ways of obtaining the same resources or outcomes?
9	How much time did you initially spend on understanding the “Social Impact Deposit” program? What were your considerations?
10	Did joining the “Social Impact Deposit” program cause any negative or unexpected effects?
11	Did joining the “Social Impact Deposit” program cause any negative or unexpected effect on the people, circumstances, or things around you?
12	Please share with us any thoughts and feelings you may have after joining the “Social Impact Deposit” program. We hope to understand any possible changes, both tangible and in terms of your personal experience.

2. Add “reverse wording questions” about outcomes to quantitative survey to confirm whether positive outcomes actually occurred, and discover potential negative impacts

The quantitative survey for this study was designed based on interviews with stakeholders. However, because all stakeholders expressed only positive impacts at the interview stage, the quantitative questionnaire did not include any questions regarding negative impacts. We believe that for future implementation, reverse wording questions can be used to lead stakeholders to consider whether positive outcomes truly occurred, and assess their level of agreement (strongly agree, agree, neutral, disagree, strongly disagree). For example:

- a. After applying for a Social Impact Loan, I **did not** “feel peace of mind”
- b. After applying for a Social Impact Loan, I **did not** “improve my personal quality of life”
- c. After opening a Social Impact Deposit, I **did not** “feel happy and satisfied”
- d. After opening a Social Impact Deposit, I **did not** “believe that I made the right decision”

For respondents answering “strongly agree” or “agree”, we can further inquire:

- e. You answered that the feelings or changes described above did not occur. Were there any negative impacts? (open-ended question).

We have observed that respondents virtually never select “strongly disagree” to positive outcomes when completing the survey. Therefore, we can consider reverse wording questions in the future to lead stakeholders to consider whether related outcomes actually occurred.

3. Try to combine similar outcomes at the qualitative interview stage, and perform Spearman Rank Analysis again at the quantitative survey stage to minimize double-counting of outcome value:

To prevent “similar outcomes” from being considered as “independent outcomes” in future studies, we suggest trying to combine similar outcomes at the interview stage by asking interviewees the following:

- a: You mentioned that after joining the “Social Impact Deposit” program you felt a sense of satisfaction, and that you believed you made the right decision. Would you say that these two feelings are the same outcome?
- b: You mentioned that after applying for a Social Impact Loan, you felt peace of

mind, and that you had more confidence that you could get through a difficult period. Would you say that these two feelings are the same outcome?

In addition to combining similar outcomes at the qualitative interview stage, we can perform Spearman Rank Analysis again at the quantitative survey stage to prevent the risk of double-counting outcome value for this study.

4. Contact government social welfare agencies or related non-profit organizations to gain a third-party view of the actual circumstances faced by the economically disadvantaged:

The Social Impact Program has a simple set of stakeholders, made up of depositors, borrowers, and O-Bank, and excludes O-Bank's brand exposure, improved business reputation, and feelings of its team members. Unfortunately, due to legal restrictions, we cannot contact those were we declined a Social Impact Loan and are unable to gain a more complete understanding of positive and negative impacts. In order to encompass the views of more stakeholders, we propose making contact with government social welfare agencies or non-profit organizations concerned with caring for the economically disadvantaged, and leverage their knowledge to make suggestions as well as gain broader and more comprehensive data.

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Appendices

Appendix 1: Questionnaires

1. Borrower questionnaires

General subject	Question
Basic identifying information	<p>1. What is your gender?</p> <p><input type="radio"/> Biologically male</p> <p><input type="radio"/> Biologically female</p> <p><input type="radio"/> Other: _____</p> <p><input type="radio"/> Inconvenient to reveal</p> <p>2. Into which age bracket do you fall?</p> <p><input type="radio"/> 20 or younger</p> <p><input type="radio"/> 21-24</p> <p><input type="radio"/> 25-29</p> <p><input type="radio"/> 30-34</p> <p><input type="radio"/> 35-39</p> <p><input type="radio"/> 40-44</p> <p><input type="radio"/> 45-49</p> <p><input type="radio"/> 50-55</p> <p><input type="radio"/> 56-59</p> <p><input type="radio"/> 60-64</p> <p><input type="radio"/> 65 or older</p> <p>3. Where is your place of residence?</p> <p><input type="radio"/> Northern Taiwan (Taipei City, New Taipei City, Keelung City, Taoyuan City, Hsinchu County, Hsinchu City, Yilan County)</p> <p><input type="radio"/> Central Taiwan (Miaoli County, Taichung City, Changhua County, Nantou County, Yunlin County)</p> <p><input type="radio"/> Southern Taiwan (Chiayi City, Chiayi County, Tainan City, Kaohsiung City, Pingtung County)</p> <p><input type="radio"/> Eastern Taiwan (Hualien County, Taitung County)</p> <p><input type="radio"/> Offshore islands (Penghu, Kinmen, Matsu)</p> <p>4. What is your highest level of education?</p> <p><input type="radio"/> Junior high school or lower</p> <p><input type="radio"/> General high school or vocational high school</p> <p><input type="radio"/> University / Junior college</p> <p><input type="radio"/> Master's</p> <p><input type="radio"/> Doctorate</p> <p>5. How many family members live with you? (e.g. if you have one cohabiting family member, please choose "1 person")</p> <p><input type="radio"/> 0 persons</p> <p><input type="radio"/> 1 person</p> <p><input type="radio"/> 2 persons</p>

	<ul style="list-style-type: none"> <input type="radio"/> 3 persons <input type="radio"/> 4 persons <input type="radio"/> 5 persons <p>6. How many dependent minor sons/daughters do you currently support? (e.g., if you have one cohabiting dependent minor son/daughter, please choose "1 person")</p> <ul style="list-style-type: none"> <input type="radio"/> 0 persons <input type="radio"/> 1 person <input type="radio"/> 2 persons <input type="radio"/> 3 persons <input type="radio"/> 4 persons <input type="radio"/> 5 persons <p>7. How did you first learn about Social Impact Loans?</p> <ul style="list-style-type: none"> <input type="radio"/> From an O-Bank wealth manager or promotional materials (not a friend or relative) <input type="radio"/> From a friend or relative <input type="radio"/> From an online influencer or a blogger <input type="radio"/> TV news / online news / newspaper / magazine <input type="radio"/> O-Bank mobile app / e-mail publicity <input type="radio"/> O-Bank website or social media platform (e.g. O-Bank Facebook page or Youtube channel) <input type="radio"/> Other social media platform / forums / online discussions (e.g. discussion of publications on PTT, Dcard, or other such social networking platforms) <input type="radio"/> Search engine results (e.g. Google search for loan publicity turned up information on Social Impact Loans) <input type="radio"/> Other: _____ <p>8. About when did you begin the process of applying for a Social Impact Loan?</p> <ul style="list-style-type: none"> <input type="radio"/> Nov-Dec 2020 <input type="radio"/> Jan-Mar 2021 <input type="radio"/> Apr-June 2021 <input type="radio"/> July-Sep 2021 <input type="radio"/> Oct-Dec 2021 <p>9. Why did you apply for a Social Impact Loan? (Please select all that apply)</p> <ul style="list-style-type: none"> <input type="radio"/> Obtain funds to pay children's tuition and living expenses. <input type="radio"/> Pay rent. <input type="radio"/> Defray the cost of ordinary goods of the applicant or family members. <input type="radio"/> Pay for family members' medical expenses. <input type="radio"/> Build an emergency cash reserve.
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	<ul style="list-style-type: none"> ○ Obtain working capital for one's personal business operations. ○ Pay back other debts. ○ Other: _____ <p>10. Before applying for an O-Bank Social Impact Loan, had you applied in the previous 15 years for a bank loan? Number of times: _____</p> <p>11. When applying previously for bank loans (as contemplated in item 10 above), if you had you been approved, how many times did you receive a loan approval? Number of times: _____</p> <p>12. What follows is a description of how Social Impact Loans differ from unsecured loans from other banks. On the basis of your personal impression, please indicate the degree to which you agree/disagree with each of the statements below. (For each statement, please choose one of the following five responses: Strongly agree; Agree; No opinion; Disagree; Strongly disagree)</p> <ul style="list-style-type: none"> ○ The interest rate on a Social Impact Loan is lower than for loans from other banks. ○ Processing fees for a Social Impact Loan are lower than for loans from other banks. ○ You can apply online for a Social Impact Loan, and the process is more convenient than the process for loans from other banks. ○ The loan approval process for a Social Impact Loan is faster than for loans from other banks. ○ A specific case officer administers Social Impact Loans, and communications go more smoothly than they do with other banks. ○ The repayment period for Social Impact Loans is longer than it is for loans from other banks, and the burden of repayment is lighter. ○ The loan approval rate for Social Impact Loans is higher than it is for loans from other banks. ○ Other (please describe): _____ <p>Illustration of a question and possible responses: Do you agree that "the interest rate on a Social Impact Loan is lower than for loans from other banks"?</p> <table border="1" style="width: 100%; text-align: center; border-collapse: collapse;"> <tr> <td style="width: 20%; height: 20px;"></td> <td style="width: 20%; height: 20px;"></td> <td style="width: 20%; height: 20px;"></td> <td style="width: 20%; height: 20px;"></td> <td style="width: 20%; height: 20px;"></td> </tr> <tr> <td>Strongly disagree</td> <td>Disagree</td> <td>No opinion</td> <td>Agree</td> <td>Strongly agree</td> </tr> </table>						Strongly disagree	Disagree	No opinion	Agree	Strongly agree
Strongly disagree	Disagree	No opinion	Agree	Strongly agree							
Input cost	<p>13. About how much time did you spend to complete your application for a Social Impact Loan?</p> <ul style="list-style-type: none"> ○ Less than 1 hour ○ 1-2 hours ○ 2-3 hours ○ 3 hours to half a day ○ Half a day to 1 day 										

	○ 1 day or longer																				
Degree of change	<p>14. The following statements have to do with the possible changes or benefits that may have been generated after you obtained your Social Impact Loan. On the basis of your personal impression, please indicate the degree to which you agree/disagree with each of the statements below. (For each statement, please choose one of the following five responses: Strongly agree; Agree; No opinion; Disagree; Strongly disagree)</p> <ul style="list-style-type: none"> ● Helps to alleviate individual's & family's financial pressures. ● Helps to build a good credit record. ● Applying online for the loan saves one the time it would take to go and do it in person at a brick-and-mortar bank. ● Getting familiar with the banking app means one can save time on future trips to physical banks. ● A customer who takes out a Social Impact Loan must learn how to use the O-Bank banking app, and will often end up learning how to use time deposits and investment funds for personal financial planning. ● Helps to improve one's quality of life. ● Helps to improve family members' quality of life. ● People feel more confident they can get through difficulties. ● Feel peace of mind. ● Confident that the future will be better. ● Since opening a Social Impact Deposit account, have you obtained other changes or benefits? If yes, please give an example to illustrate: _____ <p>Illustration of a question and possible responses: Since taking part in the Social Impact Program, would "helps to alleviate individual's & family's financial pressures" be included among the changes or benefits?</p> <table border="1" style="width: 100%; text-align: center; margin-top: 10px;"> <tr> <td style="width: 20%; height: 30px;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> </tr> <tr> <td>Strongly disagree</td> <td>Disagree</td> <td>No opinion</td> <td>Agree</td> <td>Strongly agree</td> </tr> </table>						Strongly disagree	Disagree	No opinion	Agree	Strongly agree										
Strongly disagree	Disagree	No opinion	Agree	Strongly agree																	
Degree of importance	<p>15. With respect to each of the statements under item 14 above for which you indicated that you "strongly agree" or "agree," please evaluate the degree of importance to you of the change or benefit set out in each statement. (1 point = very unimportant; 10 points = very important)</p> <p>Illustration of a statement: Please evaluate the importance to you of "helps to alleviate individual's & family's financial pressures."</p> <table border="1" style="width: 100%; text-align: center; margin-top: 10px;"> <tr> <td style="width: 10%; height: 30px;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> <td>8</td> <td>9</td> <td>10</td> </tr> </table>											1	2	3	4	5	6	7	8	9	10
1	2	3	4	5	6	7	8	9	10												

<p>Outcome value</p>	<p>16. With respect to each of the statements under item 14 above for which you indicated that you "strongly agree" or "agree," please evaluate the return generated by the change or benefit set out in each statement, and express how much it is worth to you in terms of approximate monetary value. (Examples set out in parentheses are provided only as reference to assist with judgment of value.)</p> <p>Illustration of a question and possible responses: Please evaluate the return generated by the change or benefit set out in the statement that the loan "helps to alleviate individual's & family's financial pressures." How much is it worth to you in terms of approximate monetary value?</p> <ul style="list-style-type: none"> ○ NT\$500 or below (e.g. equivalent to the feeling or value of free admission to one movie at a theater, or to hitting the lucky number on a lottery ticket that pays NT\$400) ○ NT\$501 – 1,000 (e.g. equivalent to the feeling or value of being treated to a free meal at an all-you-can-eat buffet, or going out with friends to enjoy a meal or sing karaoke for free.) ○ NT\$1,001 – 3,000 (e.g. equivalent to the feeling or value of receiving free admission to a concert of a performer that you like, or to hitting the lucky number on a lottery ticket that pays NT\$1,000) ○ NT\$3,001 – 5,000 (e.g. equivalent to the feeling or value of receiving a microwave oven for free, or to hitting the lucky number on a lottery ticket that pays NT\$4,000) ○ NT\$5,001 – 10,000 (e.g. equivalent to the feeling or value of receiving a mid-priced smart phone or tablet computer for free, or to staying one night for free at a resort hotel) ○ NT\$10,001 or higher, and indicate the approximate amount: (e.g. equivalent to the feeling or value of receiving an up-market TV, high-end smart phone, or some other high-priced product for free)
<p>Attribution</p>	<p>17. With respect to each of the statements under item 14 above for which you indicated that you "strongly agree" or "agree," please evaluate the degree of contribution that is attributable to the change or benefit created by the Social Impact Loan. (e.g. For any given change obtained — such as "helps to alleviate individual's & family's financial pressures," for example — if 75% of this change is attributable to the Social Impact Loan and 25% is attributable to help provided by other friends and relatives, then please select 75%.)</p> <p>Illustration of a question and possible responses: If the loan "helps to alleviate individual's & family's financial pressures," what is the Social Impact Loan's degree of contribution to this change or benefit?</p> <ul style="list-style-type: none"> ○ 0% ○ 25%

	<ul style="list-style-type: none"> ○ 50% ○ 75% ○ 100%
Deadweight	<p>18. With respect to each of the statements under item 14 above for which you indicated that you "strongly agree" or "agree," please attempt to evaluate whether, if you had not taken out a Social Impact Loan or obtained funds in some other way (e.g. by borrowing from a friend or relative), could you have still possibly obtained these changes and benefits.</p> <p>Illustration of a question and possible responses: If you had not taken out a Social Impact Loan, could you have still possibly obtained the change/benefit that something "helps to alleviate individual's & family's financial pressures."</p> <ul style="list-style-type: none"> ○ Without the Social Impact Loan, I could not possibly have obtained the same changes/benefits. (0%) ○ Without the Social Impact Loan, there is still a slight possibility that I could have obtained the same changes/benefits. (25%) ○ Without the Social Impact Loan, there is still a possibility that I could have obtained the same changes/benefits. (50%) ○ Without the Social Impact Loan, there is still a good possibility that I could have obtained the same changes/benefits. (75%) ○ Without the Social Impact Loan, I am certain that could have still obtained the same changes/benefits. (100%)
Duration	<p>19. With respect to each of the statements under item 14 above for which you indicated that you "strongly agree" or "agree," please evaluate how long will these changes and benefits probably last?</p> <p>Illustration of a question and possible responses: I think the effect that it "helps to alleviate individual's & family's financial pressures" will probably last for:</p> <ul style="list-style-type: none"> ○ less than 1 month ○ 1 to 3 months ○ 3 months to a half year ○ a half year to 1 year ○ 1 to 2 years ○ 2 years or longer
Drop-off	<p>20. With respect to each of the statements under item 19 above for which you indicated that you evaluate the changes and benefits would last more than 1 year, please evaluate what is the degree of drop-off in a second year for these changes and benefits?</p> <p>Illustration of a question and possible responses: I think the effect that it "helps to alleviate individual's & family's financial pressures" will probably drop off in a second year to the following degree:</p> <ul style="list-style-type: none"> ○ The effect will not drop off at all (0%) from the first year.

	<ul style="list-style-type: none"> ○ The effect will drop off about 25% from the first year. ○ The effect will drop off about 50% from the first year. ○ The effect will drop off about 75% from the first year. ○ The effect will drop off almost completely (100%) from the first year.
Displacement	<p>21. Did taking out a Social Impact Loan have any negative impact on you during term of the loan? If so, how did you resolve it?</p> <ul style="list-style-type: none"> ○ No ○ If "Yes," please describe:
Other suggestions	<p>22. Do you have any other suggestions regarding the Social Impact Loan?</p> <ul style="list-style-type: none"> ○ No ○ If "Yes," please describe:

2. Depositor questionnaires

General subject	Question
Basic identifying information	<p>1. What is your gender?</p> <ul style="list-style-type: none"> <input type="radio"/> Biologically male <input type="radio"/> Biologically female <input type="radio"/> Inconvenient to reveal <input type="radio"/> Other: _____ <p>2. Into which age bracket do you fall?</p> <ul style="list-style-type: none"> <input type="radio"/> 20 or younger <input type="radio"/> 21-24 <input type="radio"/> 25-29 <input type="radio"/> 30-34 <input type="radio"/> 35-39 <input type="radio"/> 40-44 <input type="radio"/> 45-49 <input type="radio"/> 50-55 <input type="radio"/> 56-59 <input type="radio"/> 60-64 <input type="radio"/> 65 or older <p>3. Where is your place of residence?</p> <ul style="list-style-type: none"> <input type="radio"/> Northern Taiwan (Taipei City, New Taipei City, Keelung City, Taoyuan City, Hsinchu County, Hsinchu City, Yilan County) <input type="radio"/> Central Taiwan (Miaoli County, Taichung City, Changhua County, Nantou County, Yunlin County) <input type="radio"/> Southern Taiwan (Chiayi City, Chiayi County, Tainan City, Kaohsiung City, Pingtung County) <input type="radio"/> Eastern Taiwan (Hualien County, Taitung County) <input type="radio"/> Offshore islands (Penghu, Kinmen, Matsu) <p>4. What is your highest level of education?</p> <ul style="list-style-type: none"> <input type="radio"/> Junior high school or lower <input type="radio"/> General high school or vocational high school <input type="radio"/> University / Junior college <input type="radio"/> Master's <input type="radio"/> Doctorate <p>5. What is your current job title?</p> <ul style="list-style-type: none"> <input type="radio"/> Rank-and-file personnel (e.g. ordinary staff, contract employee, equipment operator, etc.) <input type="radio"/> Mid-level and entry-level supervisory personnel (e.g. manager, team leader, unit supervisor, etc.) <input type="radio"/> High-level supervisory personnel (e.g. company president, CEO, partner, etc.) <input type="radio"/> Specialist (e.g. doctor, attorney, CPA, architect, etc.) <input type="radio"/> Self-employed / freelance worker <input type="radio"/> Securities dealer <input type="radio"/> Homemaker

	<ul style="list-style-type: none"> <input type="radio"/> Seeking employment <input type="radio"/> Retired <input type="radio"/> Student <input type="radio"/> Other: _____ <p>6. What is your average annual income?</p> <ul style="list-style-type: none"> <input type="radio"/> Less than NT\$400,000 <input type="radio"/> NT\$400,000~ NT\$499,999 <input type="radio"/> NT\$500,000~ NT\$599,999 <input type="radio"/> NT\$600,000~ NT\$699,999 <input type="radio"/> NT\$700,000~ NT\$799,999 <input type="radio"/> NT\$800,000~ NT\$899,999 <input type="radio"/> NT\$900,000~ NT\$999,999 <input type="radio"/> NT\$1,000,000~ NT\$1,199,000 <input type="radio"/> NT\$1,200,000~ NT\$1,399,000 <input type="radio"/> NT\$1,400,000~ NT\$1,599,000 <input type="radio"/> NT\$1,600,000~ NT\$1,799,000 <input type="radio"/> NT\$1,800,000~ NT\$1,999,000 <input type="radio"/> NT\$2,000,000 or more <p>7. How did you first learn about Social Impact Deposits?</p> <ul style="list-style-type: none"> <input type="radio"/> From an O-Bank wealth manager or promotional materials (not a friend or relative) <input type="radio"/> From a friend or relative <input type="radio"/> From an online influencer or a blogger <input type="radio"/> TV news / online news / newspaper / magazine <input type="radio"/> O-Bank mobile app / e-mail publicity <input type="radio"/> O-Bank website or social media platform (e.g. O-Bank Facebook page or Youtube channel) <input type="radio"/> Other social media platform / forums / online discussions (e.g. discussion of publications on PTT, Dcard, or other such social networking platforms) <input type="radio"/> Search engine results (e.g. Google search for loan publicity turned up information on Social Impact Deposits) <input type="radio"/> Other _____ <p>8. About when did you open a Social Impact Deposit account?</p> <ul style="list-style-type: none"> <input type="radio"/> Nov-Dec 2020 <input type="radio"/> Jan-Mar 2021 <input type="radio"/> Apr-June 2021 <input type="radio"/> July-Sep 2021 <input type="radio"/> Oct-Dec 2021 <p>9. Before opening an O-Bank Social Impact Deposit account, had you previously opened a special time deposit account with O-Bank or another bank?</p> <ul style="list-style-type: none"> <input type="radio"/> Yes <input type="radio"/> No <p>10. Why did you open a Social Impact Deposit account? (Please</p>
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	<p>select all that apply)</p> <ul style="list-style-type: none"> <input type="radio"/> I support the idea of using Social Impact Deposits to help the economically disadvantaged. <input type="radio"/> I wanted to try my hand at participating in an innovative financial public-interest project. <input type="radio"/> By opening a Social Impact Deposit account I can do good without suffering any financial loss. <input type="radio"/> The Social Impact Deposit interest rate was higher than the rates for other time deposits at that time. <input type="radio"/> I wanted to use a time deposit to save money. <input type="radio"/> I wanted to put some idle cash into savings. <input type="radio"/> Other, please specify: _____ <p>11. About how much money have you got in your Social Impact Deposit account(s)? (If you have more than one account, please indicate the combined total.)</p> <ul style="list-style-type: none"> <input type="radio"/> NT\$10,000 or less <input type="radio"/> NT\$10,001 ~ 50,000 <input type="radio"/> NT\$50,001 ~ 100,000 <input type="radio"/> NT\$100,001 ~ 200,000 <input type="radio"/> NT\$200,001 ~ 500,000 <input type="radio"/> NT\$500,001 ~ 1,000,000 <input type="radio"/> NT\$1,000,001 or more <p>12. Have you received the "2021 Report on the Outcomes of Social Impact Time Deposits" from O-Bank, and read it?</p> <ul style="list-style-type: none"> <input type="radio"/> Yes <input type="radio"/> No
Input cost	<p>13. About how much time did you spend getting to understand Social Impact Deposits and considering whether to open an account?</p> <ul style="list-style-type: none"> <input type="radio"/> Less than 1 hour <input type="radio"/> 1-2 hours <input type="radio"/> 2-3 hours <input type="radio"/> 3 hours to half a day <input type="radio"/> Half a day to 1 day <input type="radio"/> 1 day or longer
Degree of change	<p>14. The following statements describe some changes or benefits that you may have obtained after opening a Social Impact Deposit account. Please indicate how strongly you agree or disagree with each statement. (For each statement you may choose one of the following five responses: "Strongly agree," "Agree," "No opinion," "Disagree," and "Strongly disagree.")</p> <ul style="list-style-type: none"> <input type="radio"/> I accumulated personal wealth. <input type="radio"/> Helped me get in the habit of saving money. <input type="radio"/> A feeling of happiness. <input type="radio"/> I pay more attention to the socially & economically disadvantaged, and other social issues. <input type="radio"/> I can get others to pay attention to social issues or take part in public interest activities.

	<ul style="list-style-type: none"> ● Getting familiar with the banking app means I can make fewer trips to physical banks in the future. ● I feel confident that I've done something good. ● I believe I'm able to make society better. ● I feel I've become a better person. ● My image can be improved. ● After reading the "2021 Report on the Outcomes of Social Impact Time Deposits," I felt satisfied or fulfilled. ● Since opening a Social Impact Deposit account, have you obtained other changes or benefits? If yes, please give an example to illustrate: <p>Illustration of a question and possible responses: Did opening a Social Impact Deposit account have the outcome of causing "a feeling of happiness"?</p> <table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>Strongly disagree</td><td>Disagree</td><td>No opinion</td><td>Agree</td><td>Strongly agree</td></tr> </table>						Strongly disagree	Disagree	No opinion	Agree	Strongly agree										
Strongly disagree	Disagree	No opinion	Agree	Strongly agree																	
Degree of importance	<p>15. With respect to each of the statements under item 14 above for which you indicated that you "strongly agree" or "agree," please evaluate the degree of importance to you of the change or benefit set out in each statement. (1 point = very unimportant; 10 points = very important)</p> <p>Illustration of a statement: Please evaluate the importance to you of "a feeling of happiness."</p> <table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td></tr> </table>											1	2	3	4	5	6	7	8	9	10
1	2	3	4	5	6	7	8	9	10												
Outcome value	<p>16. With respect to each of the statements under item 14 above for which you indicated that you "strongly agree" or "agree," please evaluate the return generated by the change or benefit set out in each statement, and express how much it is worth to you in terms of approximate monetary value. (Examples set out in parentheses are provided only as reference to assist with judgment of value.)</p> <p>Illustration of a question and possible responses: Please evaluate the return generated by the change or benefit set out in the statement that opening the Social Impact Deposit account generates "a feeling of happiness." How much is it worth to you in terms of approximate monetary value?</p> <ul style="list-style-type: none"> ○ NT\$500 or below (e.g. equivalent to the feeling or value of free admission to one movie at a theater, or to hitting the lucky number on a lottery ticket that pays NT\$400) ○ NT\$501 – 1,000 (e.g. equivalent to the feeling or value of being treated to a free meal at an all-you-can-eat buffet, or going out with friends to enjoy a meal or sing karaoke for free. ○ NT\$1,001 – 3,000 (e.g. equivalent to the feeling or value of 																				

	<p>receiving free admission to a concert of a performer that you like, or to hitting the lucky number on a lottery ticket that pays NT\$1,000)</p> <ul style="list-style-type: none"> ○ NT\$3,001 – 5,000 (e.g. equivalent to the feeling or value of receiving a microwave oven for free, or to hitting the lucky number on a lottery ticket that pays NT\$4,000) ○ NT\$5,001 – 10,000 (e.g. equivalent to the feeling or value of receiving a mid-priced smart phone or tablet computer for free, or to staying one night for free at a resort hotel) ○ NT\$10,001 or higher, and indicate the approximate amount: (e.g. equivalent to the feeling or value of receiving an up-market TV, high-end smart phone, or some other high-priced product for free)
Attribution	<p>17. With respect to each of the statements under item 14 above for which you indicated that you "strongly agree" or "agree," please evaluate the degree of contribution that is attributable to the change or benefit created by the Social Impact Deposit. For example, for any given change obtained — such as "a feeling of happiness," for example — if 75% of this change is attributable to the Social Impact Deposit and 25% is attributable to other factors (e.g., comes from the family atmosphere and has nothing to do with the Social Impact Deposit), then please select 75%.</p> <p>Illustration of a question and possible responses: To what degree is the "feeling of happiness" that you obtained attributable to the Social Impact Deposit?</p> <ul style="list-style-type: none"> ○ 0% ○ 25% ○ 50% ○ 75% ○ 100%
Deadweight	<p>18. With respect to each of the statements under item 14 above for which you indicated that you "strongly agree" or "agree," please attempt to evaluate whether, if you had not opened a Social Impact Deposit account or deposited your funds in some other way, could you have still possibly obtained these changes and benefits? (For example, if you hadn't opened a Social Impact Deposit account but had deposited your funds in a time deposit at some other bank, do you feel that you would not have obtained the "happy feeling" outcome, please check the box corresponding to "if I hadn't opened the Social Impact Deposit account, the same changes or outcomes would not have occurred."</p> <p>Illustration of a question and possible responses: If you had not opened a Social Impact Deposit account, could you have still possibly obtained the change/benefit that it causes "a happy feeling"?</p> <ul style="list-style-type: none"> ○ Without the Social Impact Deposit account, I could not possibly

	<p>have obtained the same changes/benefits. (0%)</p> <ul style="list-style-type: none"> Without the Social Impact Deposit account, there is still a slight possibility that I could have obtained the same changes/benefits. (25%) Without the Social Impact Deposit account, there is still a possibility that I could have obtained the same changes/benefits. (50%) Without the Social Impact Deposit account, there is still a good possibility that I could have obtained the same changes/benefits. (75%) Without the Social Impact Deposit account, I am certain that could have still obtained the same changes/benefits. (100%)
Duration	<p>19. With respect to each of the statements under item 14 above for which you indicated that you "strongly agree" or "agree," please evaluate how long will these changes and benefits probably last?</p> <p>Illustration of a question and possible responses: I think the effect that it causes "a feeling of happiness" will probably last for:</p> <ul style="list-style-type: none"> less than 1 month 1 to 3 months 3 months to a half year a half year to 1 year 1 to 2 years 2 years or longer
Drop-off	<p>20. Before applying previously for a Social Impact Loan (as contemplated in item 19 above), if you had previously applied successfully for an unsecured loan/loans from another bank/banks, how many times did you do so? Number of times:</p> <p>_____</p> <p>Illustration of a question and possible responses: I think the effect that it causes "a feeling of happiness" will probably drop off in a second year to the following degree:</p> <ul style="list-style-type: none"> The effect will not drop off at all (0%) from the first year. The effect will drop off about 25% from the first year. The effect will drop off about 50% from the first year. The effect will drop off about 75% from the first year. The effect will drop off almost completely (100%) from the first year.
Displacement	<p>21. Did opening a Social Impact Deposit account have any negative impact on you during life of the account? If so, how did you resolve it?</p> <ul style="list-style-type: none"> No If "Yes," please describe: _____
Other suggestions	<p>22. Do you have any other suggestions regarding the Social Impact Deposits?</p> <ul style="list-style-type: none"> No If "Yes," please describe: _____

