



TURKISH GRAMEEN MICROFINANCE PROGRAM SROI ANALYSIS - 2020

etki
yap



SOCIAL VALUE

INTERNATIONAL

Statement of Report Assurance

Social Value International certifies that the report Turkish Grameen Microfinance Program

published on 29/03/22, satisfies the requirements of the assurance process.

The assurance process seeks to assess whether or not a report demonstrates a satisfactory understanding of, and is consistent with, the Principles of Social Value. Reports are independently reviewed by qualified assessors and must demonstrate compliance with the Social Value report assurance standard in order to be certified. The Social Value report assurance standard can be downloaded from the website socialvalueint.org.

Assurance here is against the Principles of Social Value only and does not include verification of stakeholder engagement, report data and calculations.

Awarded 29/03/22



Signed

Mr Ben Carpenter
Chief Executive Officer
Social Value International



Social Value UK carries out the assurance service on behalf of Social Value International. Social Value International is the global network focused on social impact and social value. We are the global network for those with a professional interest in social impact and social value. We work with our members to increase the accounting, measuring and managing of social value from the perspective of those affected by an organisation's activities, through the standardised application of the Principles of Social Value. We believe in a world where a broader definition of value will change decision making and ultimately decrease inequality and environmental degradation.

Disclaimer: Social Value International will not be responsible for any actions that an organisation takes based upon a report that has been submitted for assurance. An assured report does not grant Accredited Practitioner status to the author/authors of the report unless it is part of a full application for Accredited Practitioner status.

Index

INTRODUCTION	1
PREFACE	2
ABOUT TURKISH GRAMEEN MICROFINANCE PROGRAM (TGMP)	3
THEORY OF CHANGE (ToC)	4
ECONOMIC FREEDOM	5
ABOUT THE REPORT	6
EXECUTIVE SUMMARY	8
<i>PRINCIPLE 1: STAKEHOLDER INVOLVEMENT</i>	9
<i>PRINCIPLE 2: UNDERSTAND WHAT CHANGES</i>	17
<i>INPUTS AND OUTPUTS</i>	17
MICRO-ENTREPRENEURS' ANALYSIS	18
Outcomes	18
<i>PRINCIPLE 3: VALUE THE THINGS THAT MATTERS</i>	35
Relative Importance	35
Value of Outcomes - Monetization	37
<i>PRINCIPLES 4: ONLY INCLUDE WHAT IS MATERIAL</i>	38
<i>PRINCIPLE 5: DO NOT OVERCLAIM</i>	49
Deadweight & Attribution	49
Displacement	51
CORPORATE DONORS' ANALYSIS	51
<i>PRINCIPLE 2: UNDERSTAND WHAT CHANGES</i>	51
Outcomes	51
<i>PRINCIPLE 3: VALUE THE THINGS THAT MATTERS</i>	52
Relative Importance	52
<i>PRINCIPLES 4: ONLY INCLUDE WHAT IS MATERIAL</i>	52
Materiality Analysis	52
<i>PRINCIPLE 5: DO NOT OVER-CLAIM</i>	54
SENSITIVITY ANALYSIS	56
PRINCIPLE 6: BE TRANSPARENT	59
PRINCIPLE 7: VERIFY THE RESULTS	59
ANNEX	60
A. <i>Interview Questions</i>	60
B. <i>Survey Questions</i>	60

INTRODUCTION

The philosophy of the microcredit system is that credit is a basic human right. While commercial banks give out credits depending on collaterals and guarantees provided, the microcredit program is based on giving microcredits to human beings. When you are applying for credit at a commercial bank, the higher the collateral is, the higher your credit limit becomes. Whereas, in the microcredit system, “the less you have, the higher priority you have” understanding is followed.

According to Turkish Statistical Institute (TÜİK) data, the growth rate is realized as 0.9% and the unemployment rate as 13.4% in 2020. Whereas, in 2021 growth rate is realized as 11% and the unemployment rate as 11.2%. As can be understood from the statistical data for 2020 and 2021, macroeconomic variables alone are not enough to eliminate unemployment and poverty in Turkey. In this regard, micro measures should also be taken.

As of December 31st, 2021, the total distributed amount of microcredit is TRY 1,250,000,000 given to more than 200,000 financially challenged women micro-entrepreneurs (nearly 1.000.000 people with their families) as a small capital. Granting citizens continuous financial aid with no re-pay is not a viable solution. In this perspective, citizens who are unable to work due to old age, illness, or being handicapped should be given all sorts of financial aid as well as their other basic needs should be covered by the government as a civic duty. As for the people who are able to work, should be provided with small capital as means of participating in an income-generating activity and without begging for money from others.

As the Turkish Foundation for Waste Reduction and Turkish Grameen Microfinance Program, we will continue to create a social impact for financially challenged women in Turkey in order to become the first country in the world to put poverty into a museum.

We would like to warmly thank Ceyda Özgün, who is the Social Impact Coordinator at Etkiyap as well as the author of this SROI Analysis Report for providing us a piece of in-depth knowledge on TGMP’s social impact on micro-entrepreneurs. We believe that this analysis will provide you with a comprehensive framework on how the social value is created by microcredit activities in Turkey and by doing so, optimizing and maximizing the social value for stakeholders to direct their resources.

Halil Fatih Akgül
Chairman of Board of Trustees
Turkish Foundation for Waste Reduction

PREFACE

“2030 Sustainable Development Targets” has been accepted with the signature of 193 countries including Turkey in September 2015 at the “United Nations Sustainable Development Summit” held in New York. Eradication of poverty in all aspects has been accepted as an indispensable requirement for global sustainable development. Also, amongst the “17 Sustainable Development Targets”, “eradicating every form of poverty regardless of its location” was listed as the number one goal.

Microcredit has been accepted as the most important poverty eradication strategy by all countries while countries and other stakeholders were acting in cooperation. Additionally, an advisory board was formed for this purpose including the pioneer of the microcredit system in the world, Professor Muhammad Yunus was one of the members of it.

In Turkey, currently, the main strategy for poverty reduction is in the form of donations. However, instead of giving aid to financially challenged individuals who can work, they should be supported to participate in income-generating activities. For this purpose, microcredit can be helpful to raise their income above the poverty line. Grants in the form of donations cannot reduce poverty. In fact, this form of support is a serious waste of reserves and resources.

Turkish Grameen Microfinance Program (TGMP) has been established with technical knowledge transferred by the Nobel Prize Laureate Professor Muhammad Yunus and the initial capital was provided by a member of the parliament of the 22nd term, Professor Aziz Akgül. Due to the efforts of Professor Aziz Akgül, a donation-based financing model was developed to alleviate poverty which does not require any collateral and is totally based on trust for financially challenged women who are ready to engage in income-generating activities.

As Turkish Grameen Microfinance Program, we have been highly aware of the financial impact of microcredit as it has become the source of financial inclusion and economic growth for more than 200.000 financially challenged women in Turkey. With this Social Return on Investment (SROI) Analysis, we had an opportunity to see the social impact of microfinance created by TGMP’s microcredit activities on financially-challenged women in Turkey as well as showcase the social value for our collaborating institutions to direct their resources.

Halil Orhan
General Manager
Turkish Grameen Microfinance Program

ABOUT TURKISH GRAMEEN MICROFINANCE PROGRAM (TGMP)

TGMP is Turkey's first and only microfinance institution. It's a private nonprofit microfinance organization founded in 2003 from a joint venture between TISVA¹ and the Grameen Trust². TGMP has taken the lead in providing financial services to women living in poverty throughout Turkey. TGMP currently operates in 64 provinces in 93 branches across Turkey. TGMP has provided TRY 1,000,000,000 microfinance to more than 200,000 women (micro-entrepreneurs).

MISSION: To improve the economic and social conditions of low-income families throughout Turkey by providing appropriate financial services, small business skills, and encouragement to women entrepreneurs, and to do so in a financially sustainable manner.

The program's main aim is to achieve financial inclusion for women by going beyond social aid and grants that make women dependent on institutions or other people around. Microcredit is the extension of very small loans to impoverished individuals who typically lack collateral, steady employment, or a verifiable credit history. It is designed to support entrepreneurship and eradicate poverty.

VISION: To create a poverty-free Turkey where all low-income people have the opportunity to improve their economic welfare through affordable financial services.

Breaking a Vicious Cycle

Women with low income or without an income are living in a vicious cycle. They are not well educated so they are unable to get a well-paid job, also for women in a conservative society, traditional gender roles mean that there is still an expectation that they will also do all the household work, such as looking after children, cooking and cleaning the family home. This creates further pressure on them to carry out 'piecemeal' day labor – again, difficult jobs in difficult circumstances for low wages.

The microfinance program reverses that cycle. It encourages women to establish small and manageable businesses with a small amount of financial capital. So that women can access enough money to afford raw materials or products that they trade. Basically, they produce needlework-based products or buy clothes or cosmetics products from wholesalers and sell those products.

How Does the System Work?

The two main mechanisms for the delivery of financial services to micro-entrepreneurs are;

- (1) Relationship-based banking for individual entrepreneurs and small businesses
- (2) Group-based models, where several entrepreneurs come together to apply for loans and other services as a group

TGMP follows the group lending model used by the Grameen Bank because it creates accountability and solidarity amongst the group with at least 5-members.

Essentially, each micro-entrepreneur is responsible for other micro-entrepreneurs' access to microfinance services. In other words, each micro-entrepreneur is responsible for others' welfare. This system provides a 100% repayment ratio which commercial banks cannot achieve even with the lowest amount of credits services.

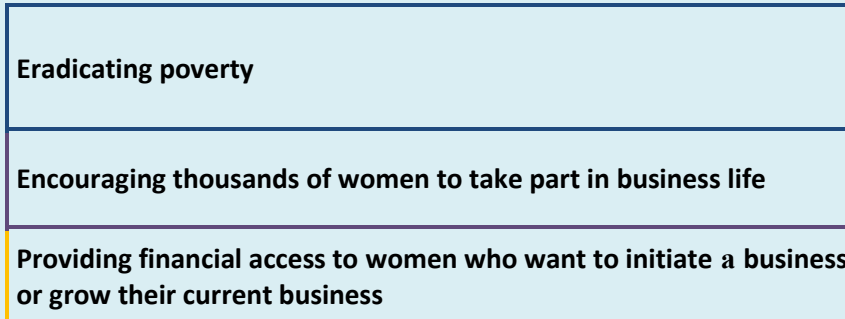
¹ <http://www.israf.org/>

² <http://www.grameentrust.org/>

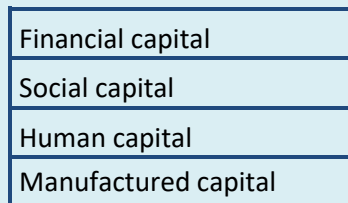
THEORY OF CHANGE (ToC)



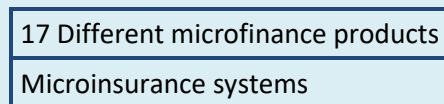
WHAT WE DO



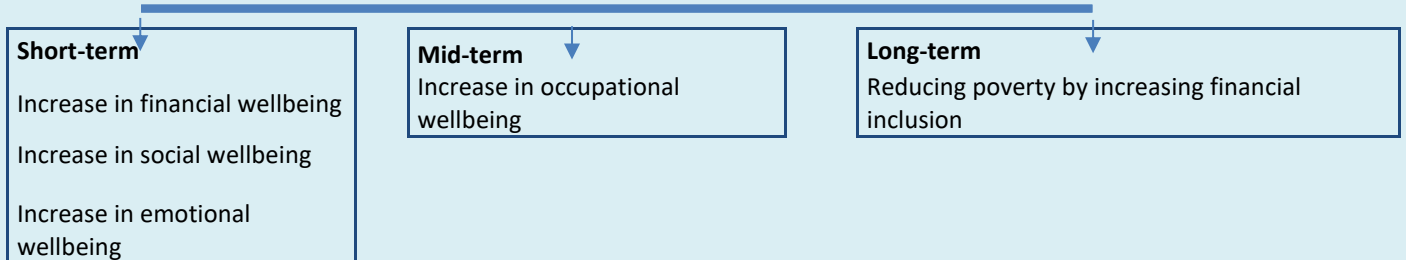
TYPES OF CAPITAL NEEDED TO RUN MICROFINANCE ACTIVITIES



MAIN ACTIVITIES



WHAT WE AIM TO CHANGE

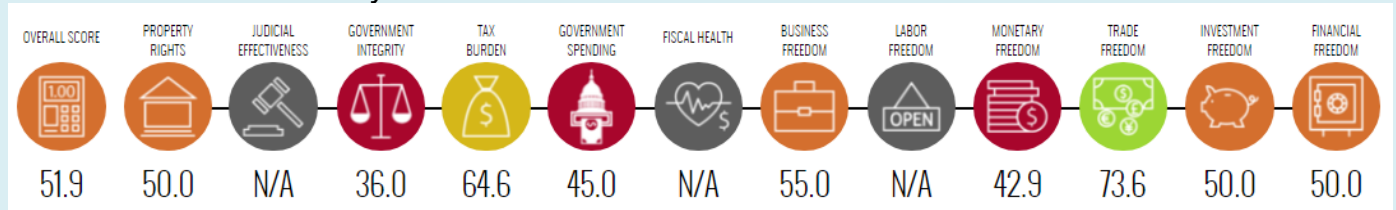


ECONOMIC FREEDOM

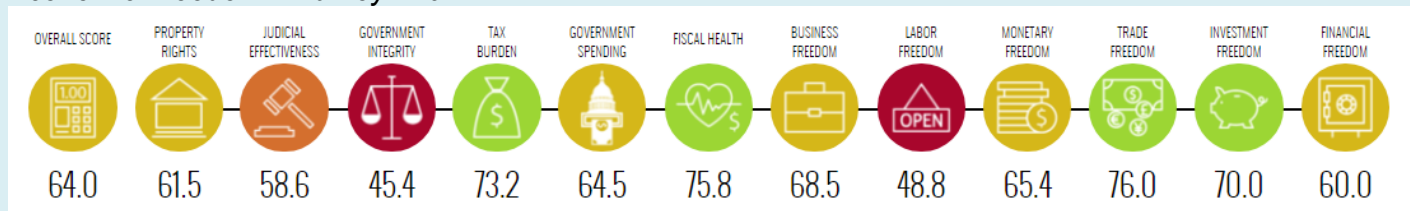
Microfinance is more than earning money. It is beyond running a small business. It is about;

- Cutting across the boundaries that were set by society
- Being free
- Being respected by others
- Having a decent life
- Securing children’s future

Economic Freedom – Turkey / 2003



Economic Freedom – Turkey / 2021



2021 Index of Economic Freedom (<https://www.heritage.org/index/heatmap>)

Economic freedom is the beginning point of this value creation journey. Economic freedom is about empowering people to choose their own path in life³. As shown above according to the Index of Economic Freedom Turkey was ranked 76 out of 178 countries. One of the components of economic freedom is financial freedom. “Financial freedom is a measure of banking efficiency as well as a measure of independence from government control and interference in the financial sector.”⁴

Financial freedom is about accessing financing opportunities both for individuals and companies. Turkey’s score on financial freedom was 60.0⁵ in 2003. This means that both businesses and individuals cannot access financial instruments freely.

This is the kind of circumstances in that TGMP has started its operations. Undoubtedly, women who suffered from poverty had a very limited chance, or no chance to access financial capital to start a business. Therefore, microfinance has been a valuable system to achieve financial inclusion for women, especially those who cannot access banking services.

³ <https://www.heritage.org/index/about>

⁴ <https://www.heritage.org/index/financial-freedom>

⁵ 60 - Significant government interference. The central bank is not fully independent, its supervision and regulation of financial institutions are somewhat burdensome, and its ability to enforce contracts and prevent fraud is insufficient. The government exercises active ownership and control of financial institutions with a significant share of overall sector assets. The ability of financial institutions to offer financial services is subject to some restrictions. - <https://www.heritage.org/index/financial-freedom>

Why financial inclusion of women is important?

Sanem Oktar, former president of The Women Entrepreneurs Association of Turkey (KAGİDER), states that “Women’s economic, political, and social empowerment is a prerequisite for sustainable economic and social development.”⁶ Oktar’s words directly indicate that without women’s inclusion in the economy, SDGs cannot be achieved.

According to International Center for Research on Women (ICRW), there are strong reasons to emphasize women’s economic empowerment in development programs⁷:

- Economic empowerment is one of the most powerful routes for women to **achieve their potential** and advance their rights.
- Since women make up the majority of the world’s poor, meeting **poverty-reduction** goals requires addressing women and their economic empowerment.
- Discrimination against women is economically inefficient. National economies lose out when a substantial part of the population cannot compete equitably or realize its full potential.
- Working with women makes good business sense. When women have the right skills and opportunities, they can help businesses and markets grow.
- Women who are economically empowered **contribute more to their families**, societies, and national economies. It has been shown that **women invest extra income in their children**, providing a route to sustainable development.

The points that are marked in bold have been found in this SROI Analysis too. Micro-entrepreneurs have mentioned all the above points; so it can be confidently stated that microfinance is beyond providing a financial service. It’s the most important part of sustainable development.

ABOUT THE REPORT

This report includes the social impact measurement of the TGMP covering one year period, 2020, of its operations. The SROI (Social Return on Investment) analysis was used as a framework based on seven principles of the SROI that are reflected in the whole report. In accordance with these principles, all information about TGMP’s social impact measurement is stated with transparency.

Purpose and Target Audience

This analysis targets two main audience groups; internal stakeholders (management) and external stakeholders (donors, local authorities, collaborating institutions like NGOs).

The purpose of the analysis is basically to understand the changes that micro-entrepreneurs have experienced as a result of TGMP’s activities. Understanding changes in all aspects, positive, negative, intended, and unintended, will inform decisions in a much better way.

The purpose of the analysis regarding external stakeholders is to define outcomes of the program and collaborate to decrease negative outcomes and increase positive ones where possible.

Both purposes target optimizing the value of the program.

⁶ Oktar, Sanem, Women’s Economic Empowerment For Sustainable Development, Turkish Policy Quarterly, June 26, 2019

⁷ Golla, Anne Marie, Anju Malhotra, Priya Nanda, and Rekha Mehra, Understanding and Measuring Women’s Economic Empowerment, International Center for Research on Women (ICRW), 2011

Scope & Boundaries

This is the first social value analysis of TGMP that covers one year – 2020 – period for its activities, outcomes, and impact. So, the main focus of the analysis is micro-entrepreneurs. To manage the impact and optimize value, the first step is to understand what changes have occurred for micro-entrepreneurs. Understanding whether TGMP can create value for collaborating institutions is an important component of this analysis. If so, this reflects micro-entrepreneurs directly. Value creation for collaborating institutions means better future collaborations to optimize the impact. Therefore, this first social impact analysis' scope is limited to micro-entrepreneurs and collaborating institutions.

As mentioned, this report covers the analysis of one typical year of TGMP (2020) which causes a limitation in terms of stakeholders. TGMP is a long-term and ongoing program. Therefore, each year's stakeholder group profile is different. However, this situation is inevitable and natural. This limitation can be eliminated by collecting data year by year.

What is SROI?

Social Return on Investment (SROI) is a framework for measuring and accounting for the value created or destroyed by our activities – where the concept of value is much broader than that can be captured by market prices. SROI seeks to reduce inequality and environmental degradation and improve wellbeing by taking account of this broader value. (The Seven Principles of SROI, The SROI Network)

SOCIAL VALUE PRINCIPLES

- 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

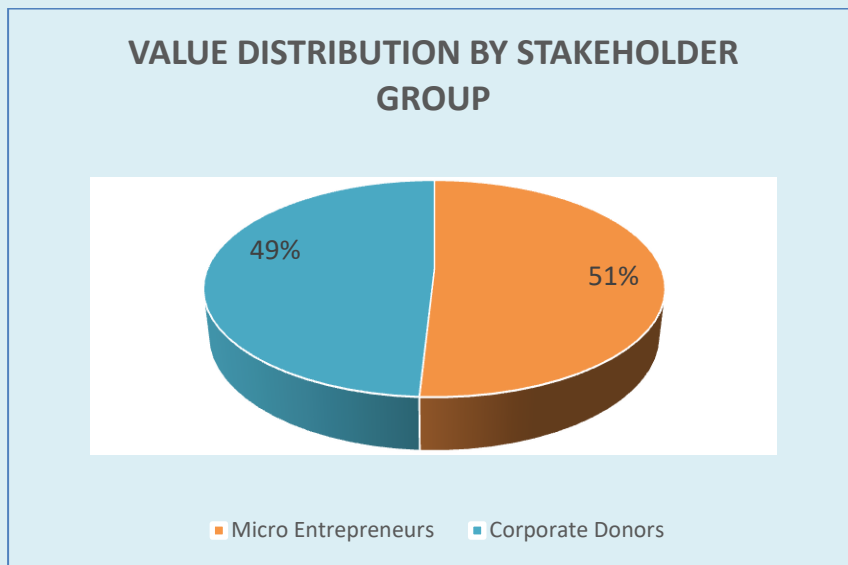
Type of SROI Analysis: Evaluative⁸

⁸ There are two types of SROI: (1) Evaluative, which is conducted retrospectively and based on actual outcomes that have already taken place. (2) Forecast, which predicts how much social value will be created if the activities meet their intended outcomes. - A Guide to Social Return on Investment, The SROI Network, 2012

EXECUTIVE SUMMARY

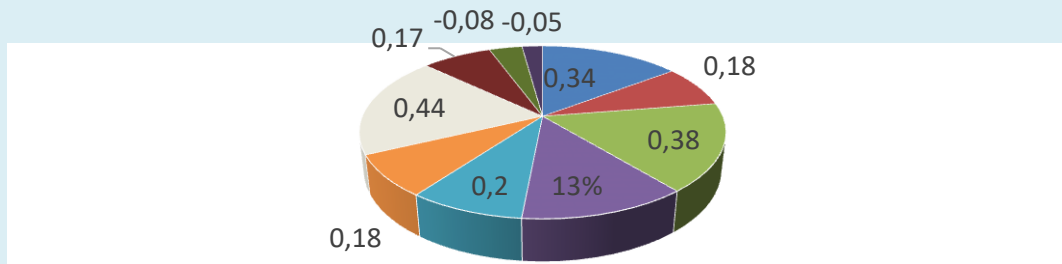
The Turkish Grameen Microfinance Program (TGMP) was established in 2003 as a joint venture between the Turkish Foundation for Waste Reduction (TISVA) and Grameen Trust, with a mandate to provide sustainable financial services to financially challenged entrepreneurs throughout Turkey. After TGMP was established in 2003, it began its microcredit activities through the provision of group loans exclusively to low-income women throughout Turkey. From 2003 to December 2020, TGMP disbursed microcredit to 188,494 micro-entrepreneurs. As of December 2020, TGMP had an outstanding credit portfolio of 1,100,000,000 TRY with 39,020 active micro-entrepreneurs through microcredit disbursements in 64 cities with 92 branches.

TGMP creates value not only for its beneficiaries but also for its corporate donors, both national and international.



For micro-entrepreneurs, 10 different outcomes have been defined. Two of them are negative outcomes. Both negative outcomes are unintended but expected. There is a trade-off between engaging in income-generating activity and an increase in stress level. All details are given in the report related to these outcomes.

VALUE DISTRIBUTION BY OUTCOMES MICRO-ENTREPRENEURS



- | | |
|-----------------------------------|--|
| ■ Financial Literacy | ■ Vocational Wellbeing |
| ■ Emotional Wellbeing | ■ Being respected by others |
| ■ Improvement of family relations | ■ Increase in purchasing power |
| ■ Social Network | ■ Being able to cope with financial problems |
| ■ Financial stress | ■ Negative effects on family life |

The relative importance of these outcomes is equal. This is an unexpected result. In effect, there is only one point difference between positive and negative outcomes; positive outcomes' relative importance is 8 out of 10 and negative outcomes' relative importance is 7 out of 10. However, still, it is interesting at first glance. When we get one step back and look at the big picture all these 10 outcomes, including negative ones, are components of life. That's why they are equally important to stakeholders.

When we compare the outcomes with TGMP's Theory of Change (ToC), it is observed that short-term and mid-term objectives are achieved. Long-term objectives require further analysis with a high level of rigour.

TGMP believes that unbanked women are not powerless. They can produce and earn money by not requiring a high amount of financial capital. TGMP believes that once women have decided to be independent, there is nothing to stop them. This SROI analysis highlights the changes that are achieved with small capital.

The SROI ratio was defined as 1:4.05 according to the evaluation of changes in all stakeholder groups calculated in the analysis. In other words, each 1 TRY investment utilized by TGMP delivers a 4.05 TRY of social value.

PRINCIPLE 1: STAKEHOLDER INVOLVEMENT

Stakeholder Identification

Stakeholder identifications are carried out based on four questions;

- Who has invested in TGMP? (Time, service, money)
- Who has been directly affected by the activities of TGMP?
- Who has been indirectly affected by the activities of TGMP?
- Who has affected the activities of TGMP?

Answers to these four questions are helpful to identify all related stakeholder groups. The table below shows the identified stakeholder groups. Even though, this analysis is focused on micro-entrepreneurs, identifying stakeholder groups are important to be aware of who is affected by TGMP's activities and who affects the program to expand the scope of the analysis in the future.

Regarding the scope of the analysis families and friends of micro-entrepreneurs are excluded from the analysis. Additionally, municipalities are excluded too because of the following reasons. Municipalities are important stakeholders in TGMP's operations. However, very few of them (only 2) have close relationships and collaboration with TGMP. Therefore, we included 2 municipalities in the analysis. We had an interview with each of them and tried to understand what had changed for them. Relevance and significance screenings of changes have indicated that outcomes which have been experienced by the municipalities are not material⁹. This does not mean that they will not have a collaboration with TGMP. Municipalities that we had an interview with stated that they are satisfied with TGMP performances and that they will continue to support activities of TGMP in respective cities as much as they can. Since they are "municipalities" they have both strong financial and non-financial resources that cause an increase in deadweight and attribution ratios while decreasing the amount of change.

With regards to the other two stakeholder groups that are excluded from the analysis, being aware that they are an important part of TGMP's system since they are affected by TGMP's operations directly or indirectly (or affect TGMP's operations). Therefore, it is important to communicate with them in future analysis to understand whether they have experienced any positive or negative changes resulting from TGMP's operations.

Stakeholder Group	Reason for Inclusion	Reason for Exclusion	Communication Method	Included Number	Total Number
Micro-entrepreneurs (Women)	Main beneficiary group of the program		Phone interview + written survey	904 (27 one-on-one, 877 written surveys)	36,799
NGOs	Corporate donors & collaborating institutions		Phone interview	4	4
Municipalities		Collaborating institutions but no material outcome. Still, their investments are included.	Phone interview	2	23
Families of micro-entrepreneurs		Not focused group for the first analysis. This group will be included in the second phase of the analysis			
Friends of micro-entrepreneurs		Not focused group for the first analysis. However, TGMP is aware that they are potential micro-entrepreneurs.			

⁹ Very high (90%) level of deadweight and attribution, low level of quantity (1),

Stakeholders' Involvement in Identifying Other Stakeholders

Micro-entrepreneurs were also included in the stakeholder identification process by asking them two questions; (1) who might be affected by the changes that micro-entrepreneurs have experienced and (2) who else might be affected by TGMP's operations. These two questions were asked during one-on-one interviews. The answers were the same with the "Who has been indirectly affected by activities of TGMP?" which is question 3 that we asked to identify stakeholders. So, it is identified that micro-entrepreneurs' children, husbands, and neighbors (friends/relatives) are other stakeholder groups of TGMP.

For this analysis, these groups are not material because the main aim of this analysis is to give better decisions to increase positive value for micro-entrepreneurs who are the priority of TGMP. So that their family and friends/relatives will be affected positively too.

Topics Discussed During Interviews with Stakeholders

The questions that were asked to stakeholders were prepared with the aim of maximizing stakeholder participation in the analysis. The topics, in which stakeholder participation is ensured in accordance with the questions asked and the answers received, were as follows:

- The expected changes while joining the TGMP
- The type of investment made in the project (time, service, money)
- Which activities were they involved
- Positive and negative outcomes/changes
- Whether there are any persons/institutions that contributed to the outcome(s)
- Whether the outcomes would have happened anyway
- The importance level of the outcomes from the perspective of the stakeholder (weighting)
- Whether outcomes are sustainable or not (duration)
- The number of changes that they have experienced (depth)
- Value of outcomes

One-on-one interviews were conducted with 27 micro-entrepreneurs. The saturation point was achieved at the 19th stakeholder but to minimize the risk of missing an important outcome 10 more interviews were arranged, however, only 8 of them were conducted. A written survey was prepared based on the well-defined outcomes. 1,000 stakeholders participated in the survey and 877 of them completed the survey. Therefore, in total this analysis has been conducted with 904 stakeholders.

For the questions that are used for one-on-one interviews and written surveys please see Annex A.

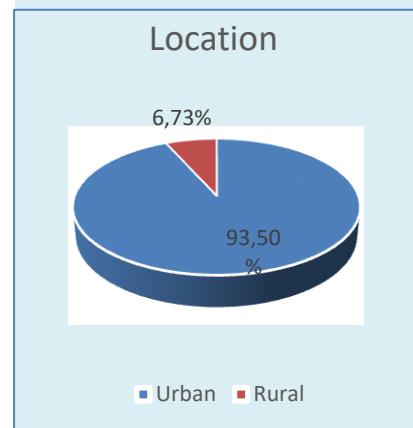
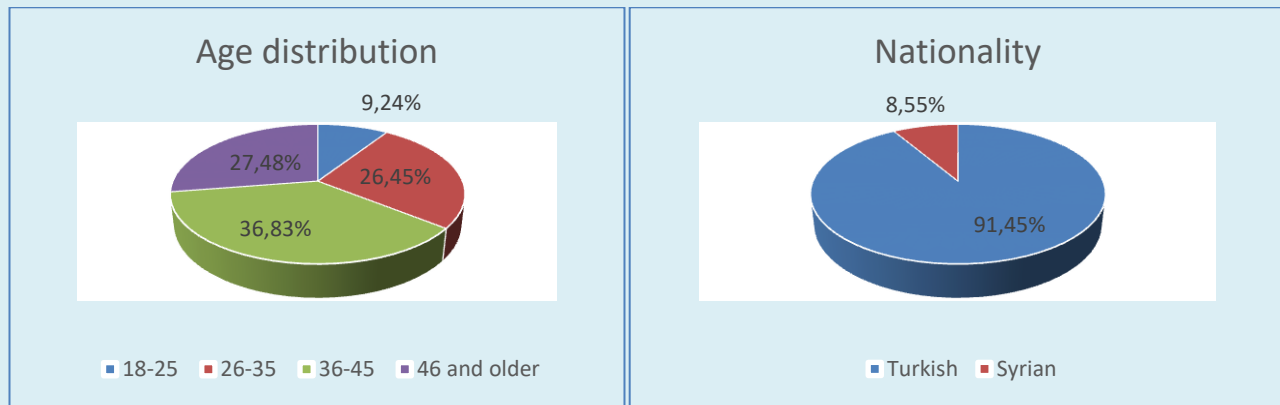
Segmentation

In order to understand the rationale behind the different levels of the relative importance of different outcomes, different amounts (depth) of different outcomes, and different people who have experienced different outcomes, it is important to be aware of the segments of stakeholders. As the main beneficiary group of TGMP's operations, micro-entrepreneurs were asked about;

- Location (City and rural are/urban area)
- Age
- Nationality
- Educational background
- Marital status
- For married ones, the employment status of their husbands

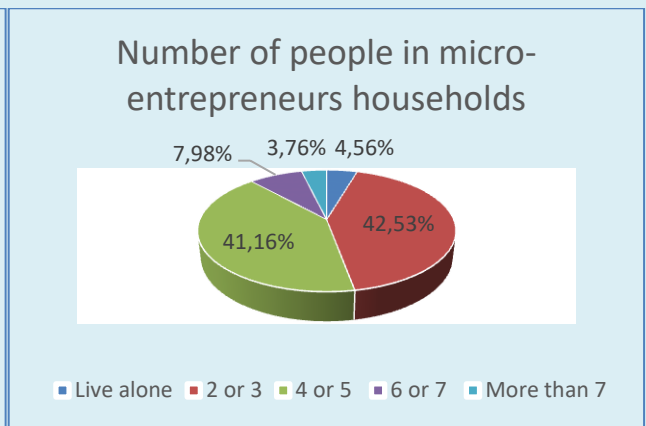
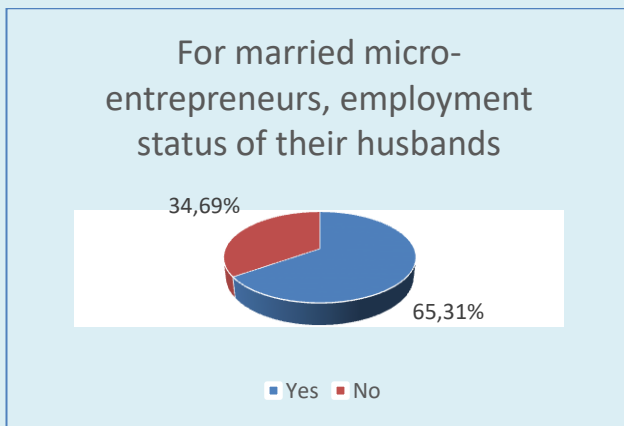
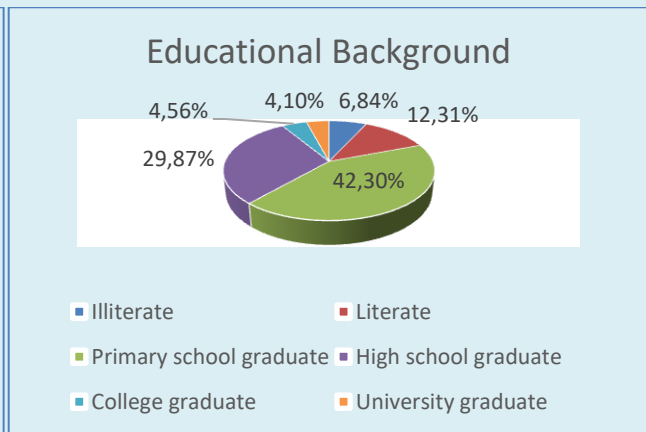
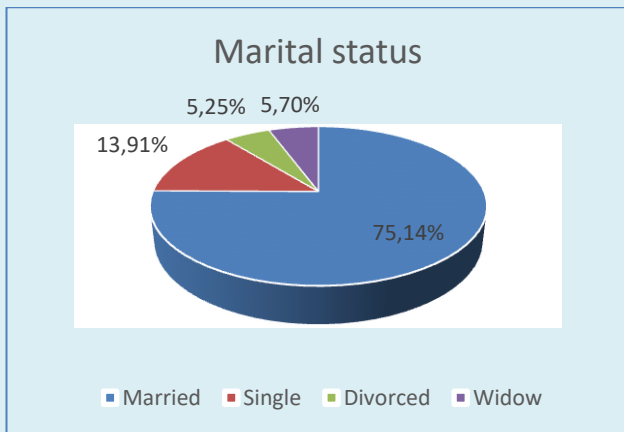
- Number of people in their households
- Number of children (if they have any)
- Whether they have any dependencies
- The basic reason to join a microfinance program
- Financial status (whether their income could recover their expenses) in 2020
- Field of their micro-business
- Whether they have established their business with a microfinance program or before a microfinance program
- Whether their household had an income before they have established their micro-business
- How many times they have used micro-credit both only in 2020 and in total until 2020
- Whether they were supported by any other institutions (public or private) in 2020
- How they used the credit in 2020
- Whether there has been a change in the time they spend on their job the time after getting the microcredit
- Whether the microcredit has helped to hire an employee (if yes how many?)
- How often they have attended the central meetings in 2020

The statistics of this information:

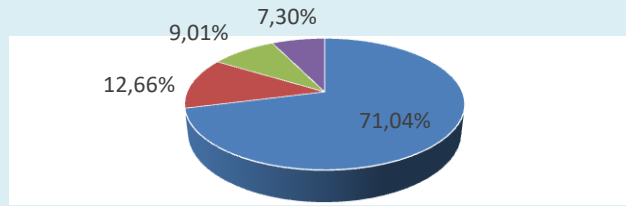


Some survey participants wrote the county name they live in. The below shows the cities of the counties.

County	City
Bismil	Diyarbakır
Edremit	Balıkesir
Siverek	Şanlıurfa
Reyhanlı	Hatay
Tepecik	Kocaeli
Soma	Manisa
Nizip	Gaziantep

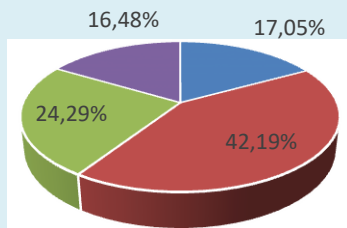


Dependencies of micro-entrepreneurs



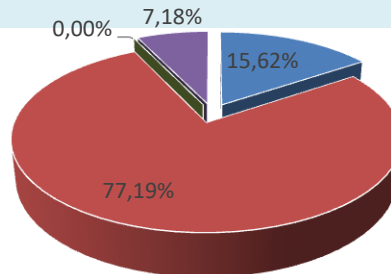
- My children
- Elderly family members
- Both my children and elderly family members
- Other

Number of children of micro-entrepreneurs



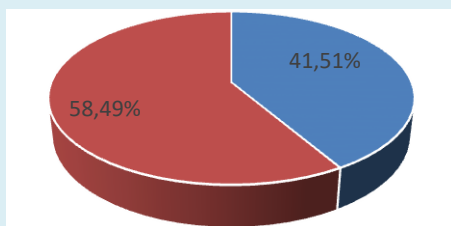
- 1
- 2
- 3
- 4 and more

Basic reason to join microfinance program



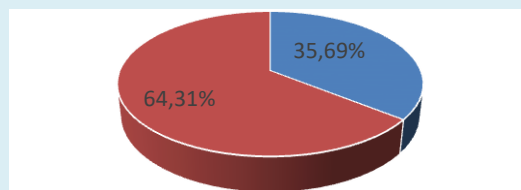
- Our household had no other income, I had to work
- Our household had income but it was not enough
- Other

Whether micro-entrepreneurs income could recover their expenses in 2020



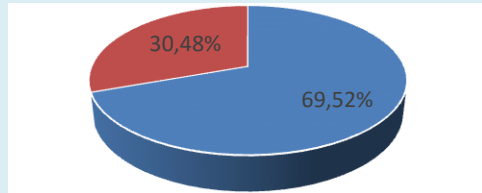
- Yes
- No

Whether micro-entrepreneurs have established their business with microfinance program or before microfinance program



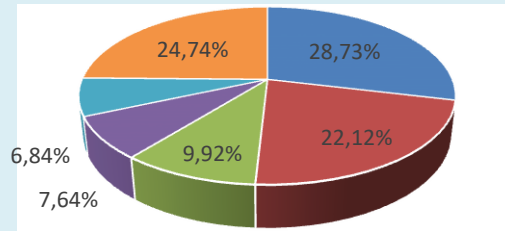
- With micro finance
- Before micro finance

Whether micro-entrepreneurs' household had income before they have established their own micro-business



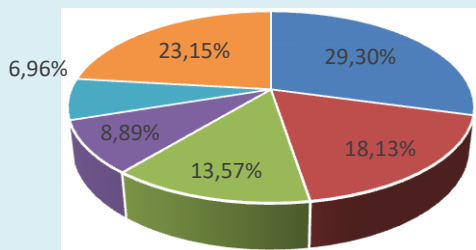
■ Yes ■ No

How many times micro-entrepreneurs have used micro credit in total until 2020



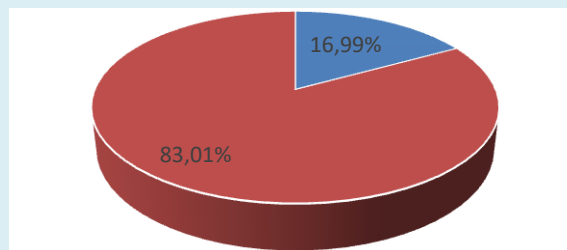
■ 1 ■ 2 ■ 3 ■ 4 ■ 5 ■ 6 and more

How many times micro-entrepreneurs have used micro credit in 2020



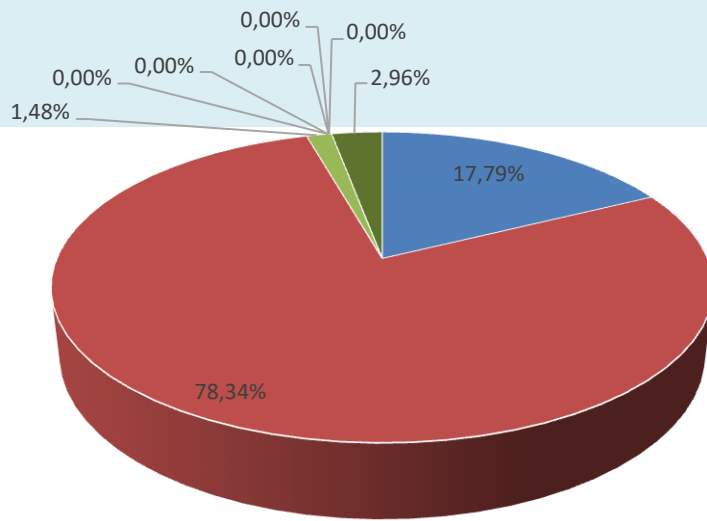
■ 1 ■ 2 ■ 3 ■ 4 ■ 5 ■ 6 and more

Whether micro-entrepreneurs were supported by any other institutions (public or private) in 2020



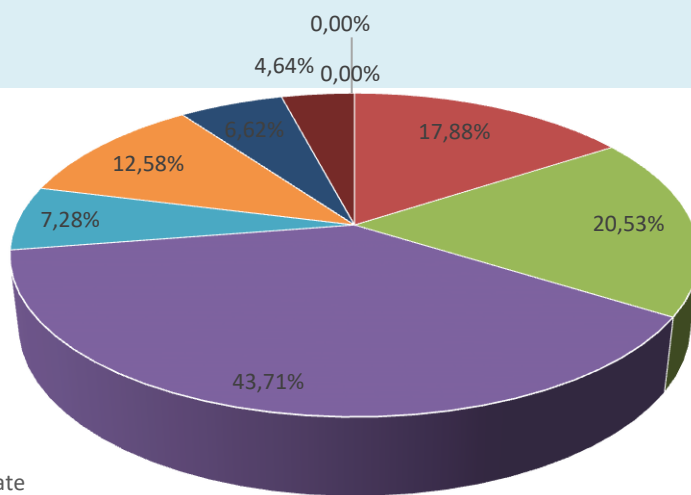
■ Yes ■ No

How micro-entrepreneurs used the credit in 2020

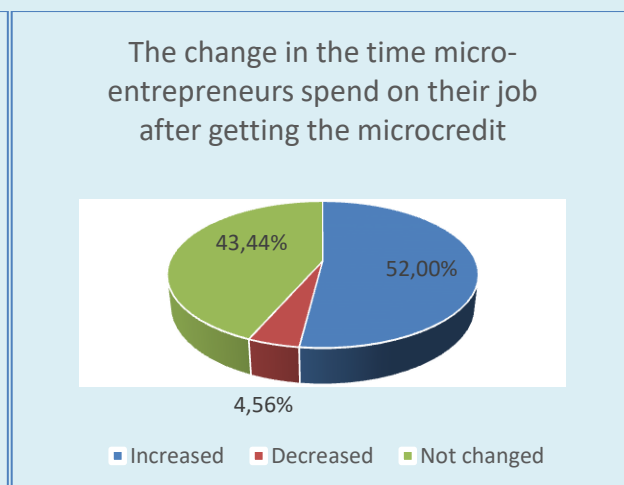
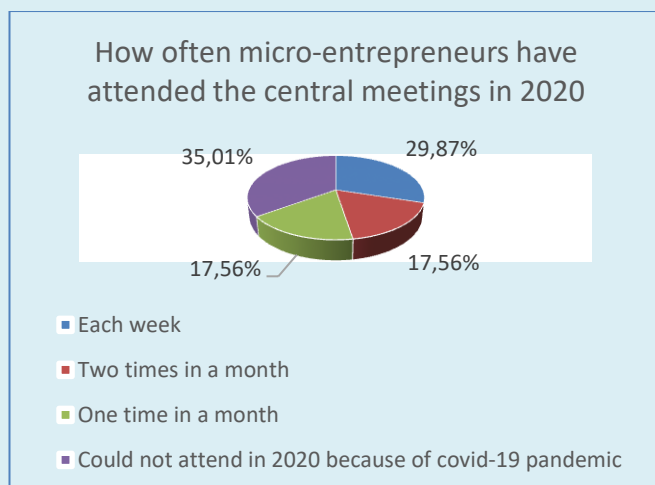
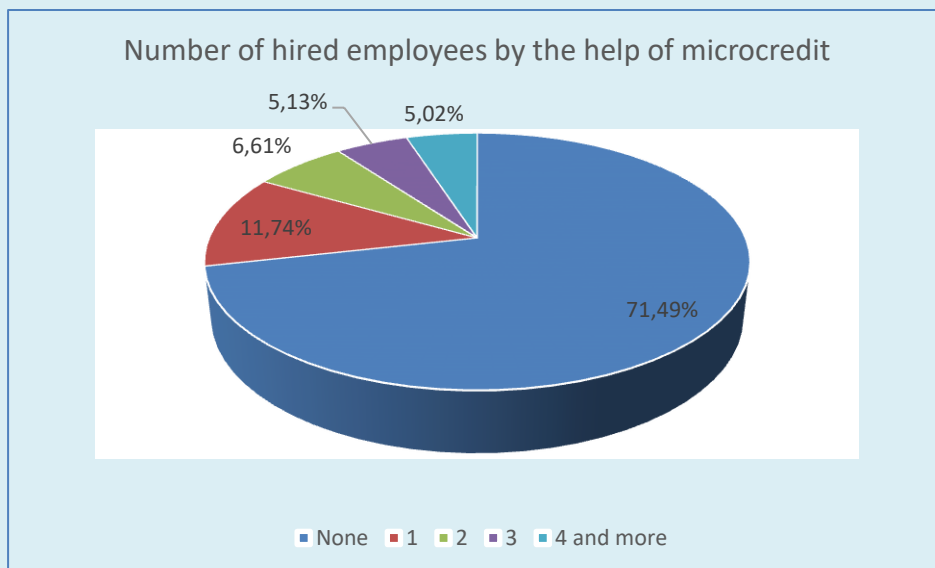


- To establish a new business
- To improve the current business
- To hire employee
- To buy furniture
- To cover health expenses
- To cover education expenses
- To pay the debt to bank
- To cover wedding expenses
- Others

Which institutions micro-entrepreneurs got help from in 2020



- Ministry
- Governorate
- Municipality
- District governorate /Social Assistance and Solidarity Foundation
- NGOs
- Mother/father/siblings
- Relatives
- Neighbours
- Others



PRINCIPLE 2: UNDERSTAND WHAT CHANGES

Inputs and Outputs

The table below shows the inputs and outputs of two main stakeholder groups that are included in the analysis. Additionally, municipalities' inputs are taken into account.

Stakeholder Group	Inputs	Monetary Value of Inputs	Outputs
Micro-entrepreneurs	Time	TRY 0	*Getting microcredit *Attending central meeting
	Money	TRY 14 (per person)	*TRY 5 service charge *TRY 1 cost of opening a bank account *TRY 8 cost of personal accident insurance
Corporate Donors	Money	TRY 3,529,216 (the amount used as microcredit for 904 micro-entrepreneurs)	Donation
Municipalities	Service	TRY 1,600 TRY 10,800	Transportation service when needed Providing office space

Micro-entrepreneurs: They invest both their time and money. Each week they attend the central meetings to pay installments. Because it is part of their business there is no extra opportunity cost for that time period. Besides time, they also invest money to join microfinance programs. Installments (TRY 20) cover the service fee (TRY 5). In addition to the service fee, micro-entrepreneurs must take out personal accident insurance (TRY 8) and pay TRY 1 to open a bank account. So, in total micro-entrepreneurs invest TRY 14. On the value map, the input value of micro-entrepreneurs is taken as TRY 8,136 (9X904) in order to avoid double counting. That amount of service charge (TRY 5 per micro-entrepreneur) is included in the operation costs amount of TGMP because TGMP uses service charges for operation costs.

Corporate Donors: TGMP has four corporate donors. Their donations are not annual. They donated once and those amounts are still used to provide microcredits to micro-entrepreneurs. The monetary value of their input is calculated as a microcredit amount per micro-entrepreneur. On the value map, the input value of corporate donors is taken as TRY 0 in order to avoid double counting. That amount is given as a microcredit amount given by TGMP.

Municipalities: Even if no material outcome occurs for municipalities, their service investment is not ignored and taken into account. One of them provides an office to TGMP's branch, and both of them provide transportation services for organizations that are prepared for micro-entrepreneurs. The monetary value of these inputs is calculated as the cost of one year's rent of an office (TRY 10,800) and the cost of transportation service twice a year (TRY 1,600).

MICRO-ENTREPRENEURS' ANALYSIS

Outcomes

TGMP's main objective is to decrease poverty by increasing the financial inclusion of women by providing microfinance. The initial consequences of providing microfinance are (1) establishing a small business for women who had not joined business life before and (2) growing current business/being able to maintain current business for women who have been running their own business for a while. These two changes are just the beginning ring of a long chain of changes.

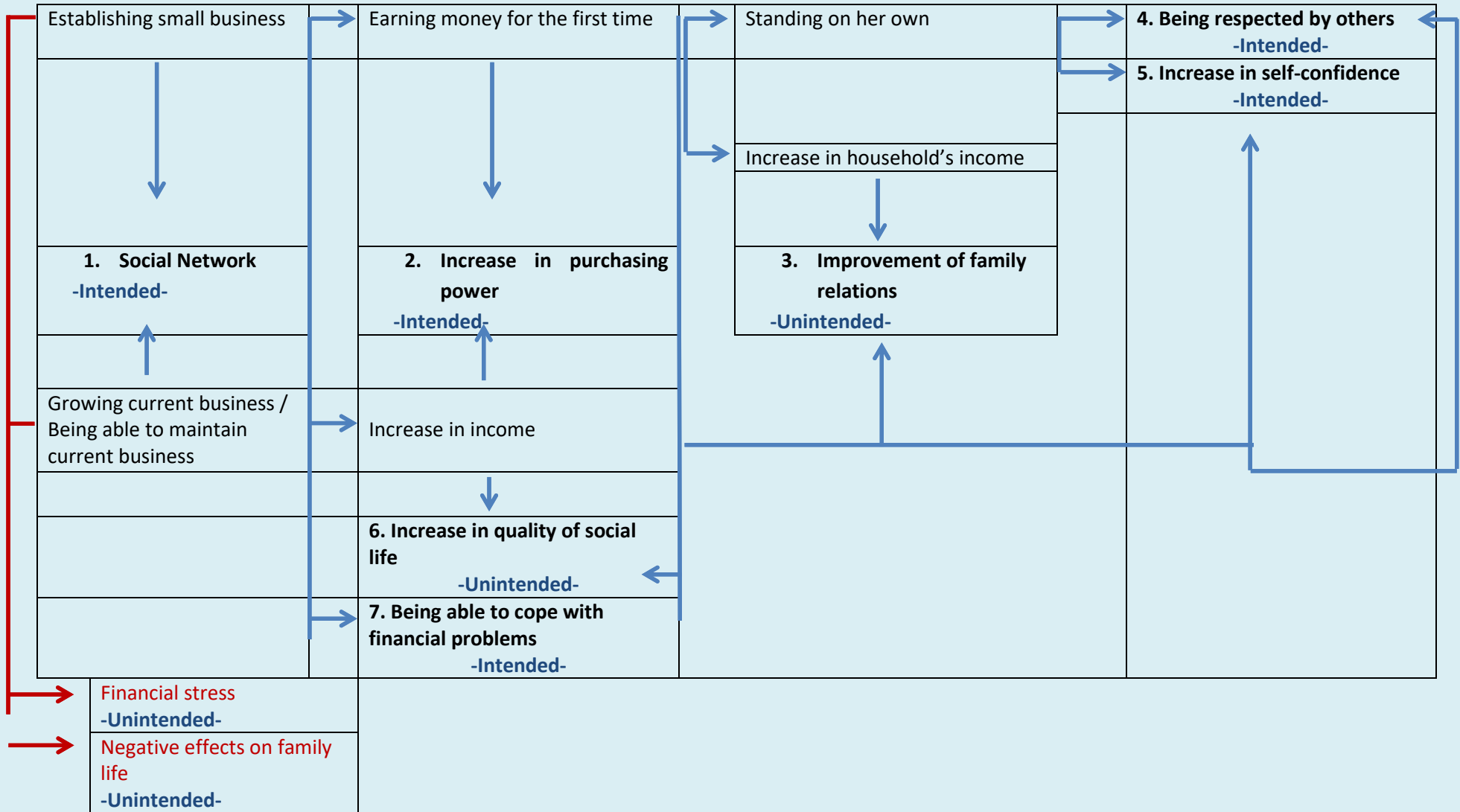
To identify the well-defined outcome all stakeholders were asked what the initial outcome has changed in their life (both positive and negative). Seven positive well-defined outcomes and two negative well-defined outcomes are identified.

1. Social Network: Experienced by 78% of stakeholders
2. Increase in purchasing power: Experienced by 79% of stakeholders
3. Improvement of family relations: Experienced by 60% of stakeholders
4. Being respected by others: Experienced by 67% of stakeholders
5. Increase in self-confidence
 - a. Increase in financial literacy: Experienced by 83% of stakeholders
 - b. Increase in emotional wellbeing: Experienced by 85% of stakeholders
 - c. Increase in vocational wellbeing: Experienced by 76% of stakeholders
6. Increase in quality of social life: Experienced by 49% of stakeholders
7. Being able to cope with financial problems: Experienced by 72% of stakeholders
8. Financial stress: Experienced by 41% of stakeholders
9. Negative effects on family life: Experienced by 17% of stakeholders

A VALUE CREATION JOURNEY



CHAIN OF CHANGES



The chain of change starts with two different changes;

- 1- Establishing small business
- 2- Growing current business/Being able to maintain current business

The reason that the beginning chain of the event is sharply divided into two parts is because there are two main segments within the micro-entrepreneurs group;

- 1- Micro-entrepreneurs who have established their business with TGMP's microfinance system - 35% in 2020
- 2- Micro-entrepreneurs who have established their business before joining TGMP's microfinance system - 65% in 2020

These two micro-entrepreneurs segments have experienced different chains of change but the same well-defined outcomes at different levels.

Independency of Well-Defined Outcomes & Double Counting Risk

The well-defined outcomes regarding financial issues may sound as if they are part of the same chain of change, which may lead to double counting risk. We can understand whether the well-defined outcomes are dependent or independent by considering if one well-defined outcome would occur anyway even the other outcome(s) would not occur. So, with this perspective;

- 1- Would "financial literacy" occur even if financial stress does not occur (and vice versa)? The answer is yes. Financial stress occurs as a consequence of borrowing for the first time and not being able to borrow whenever stakeholders want to. So, there is no connection between these two outcomes. Similarly, "Being able to cope with financial problems" basically occurred as a consequence of being able to maintain stakeholders' current businesses. They can buy the products with cash by using microcredit. So that stakeholders have enough amount of product to sell and earn money. Microcredit decreases the cost of borrowing for stakeholders which helps to maintain their business. Therefore, this outcome is independent of "financial literacy", "Being able to cope with financial problems" and "financial stress". Lastly, an "increase in purchasing power" is occurred as a consequence of earning money. Stakeholders can earn money from their micro-businesses which enhances their financial situation. They can purchase for their household needs. So, if this outcome would not occur, "financial literacy", "Being able to cope with financial problems" and "financial stress" would occur anyway as long as they use microcredit. Therefore, the "increase in purchasing power" outcome is independent of other outcomes.
- 2- To eliminate the potential risk of double counting, non-financial related outcomes are screened in the same way too. There might be a dependency between "social network" and "emotional wellbeing" outcomes. Would the "social network" outcome have occurred, if the "emotional wellbeing" outcome would not occur? The answer is yes because social network outcome has occurred as a consequence of meeting with other micro-entrepreneurs and central meetings (details of these two reasons can be found on page 22). Emotional well-being outcomes have occurred as a result of earning their own money for the first time and being able to stand on their own. This outcome is the feeling of being strong and independent. Therefore, even if social network outcomes would not have occurred, emotional well-being would have occurred anyway. So, they are independent outcomes.

Similarly, “being respected by others” is questioned in terms of dependency on “social networks” and “emotional wellbeing”. “Being respected by others” outcome is occurred based on a negative social norm which is “women do not work”. Other women around micro-entrepreneurs have witnessed their personal development and their empowerment. This outcome is based on the elimination of social pressure. Therefore, it is independent of “emotional wellbeing” and “social network”.

Even if these outcomes are independent of each other, it should not be forgotten that double counting risk is always there. All those discussions are based on human beings’ experiences, so double counting risk can be minimized but cannot be always eliminated 100%. Being objective and transparent are the most important points here.

Social Network:

The social network outcome is based on the repayment system of microfinance. Repayments are made through a weekly meeting called ‘central meetings. There are two important functions of central meetings;

- 1- It provides a social environment for micro-entrepreneurs. In central meetings, women get to know each other closely. They share information and experience such as how to use microfinance in the most effective way, what kind of difficulties they encounter, how to communicate with customers, and so on. In time, according to their statements, they have become like a family.
- 2- Central meetings are held on the day of repayment. In this sense, central meetings create a kind of “peer pressure” for repayment. As mentioned before, if a micro-entrepreneur does not make a repayment, other micro-entrepreneurs must make the repayment on her behalf for that week. During the central meeting, it is not possible to abuse the microfinance repayment system. On the other side, it creates a mutual trust environment that makes them feel comfortable and like a family.

The table below shows how many stakeholders have experienced social network outcomes according to the number of years that they have been enrolled in the microfinance system. In total, 704 stakeholders (out of 904) have experienced a “social network” outcome. It is clear that a social network is an initial outcome. The percentage of stakeholders who experienced it was almost equal for newcomers.

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Number of stakeholders	182 out of 218	134 out of 164	129 out of 150	201 out of 260	58 out of 75
(%)	83%	82%	86%	77%	78%

Indicators

Subjective	Objective
Not feeling alone anymore	Having new friends
Being confident about having friends who will help when they need it	Meeting with new people other than relatives for the first time
	Being socially active

- *“In our group, each woman works in a different field. So we learn from each other.”*
- *“I saw that there are so many women who had the same problems as me. We understand and support each other.”*
- *“I know that if I call anyone in our group to ask for help no one would say no.”*
- *“Before my social life consisted of meeting my relatives only. Now I have friends for the first time in my life.”*

Stakeholders who have established their own small business say that their life has become more social and active by 12% more than stakeholders who have established their own small business before microfinance. This difference is expected because the latter group has already business life experience which means they have a network.

Completeness: In this analysis, it is not easy to identify why others had not experienced the same outcome because how many people experienced social network outcomes were identified by the survey. So that there is no chance to go back and identify who are those %22 of micro-entrepreneurs to ask them why they have not experienced this outcome. Still, we have information related to micro-entrepreneurs’ life conditions such as where they live. Only %15 of micro-entrepreneurs who live in rural areas have experienced social network outcomes. In urban areas trusting people and establishing close relationships is not easy. Therefore, in urban areas, people have more self-enclosed lives. Besides, during one-on-one interviews stakeholders mentioned that before they had engaged in business life, they had no friends other than their relatives. This indicates that stakeholders, who have not experienced this outcome, maybe the ones who have established their business before joining TGMP. The number of women who established their business with TGMP says they have acquired a new social environment by 10% more than those who have established their business before TGMP.

Depth of Change: The depth of change refers to the amount of change. TGMP provides a 40% change in micro-entrepreneurs' social life on average. 66% of stakeholders stated that the depth of the outcome is 40%. Only 1% of stakeholders stated that the depth of the outcome is 100%. This means that 1% of stakeholders were completely isolated from social life.

Increase in purchasing power:

An increase in purchasing power is an outcome directly related to earning money and an increase in income. %22 of women who have established their own small business with microfinance stated that their household had no income so they had to work. %73 of them stated that their household had an income yet it was not enough to sustain. %12 of women who have established their own small business before joining the microfinance system stated that their household had no income so they had to work. %80 of them stated that their household had income but it was not enough.

An increase in income means an increase in purchasing power. Stakeholders mentioned that they had a more decent life after joining the microfinance system. “Depending on their husbands and/or anyone to maintain their living situation is dishonorable for any woman,” said one of the stakeholders. All

stakeholders mentioned that they want to cover their children’s needs on their own. They do not want to ask for money from anyone, even their parents.

The table below shows clearly that the “increase in purchasing power” outcome is an initial outcome of the microfinance system because the ratio of newcomers is quite high. Even though the amount of the first microcredit is low 81% of stakeholders have experienced an “increase in purchasing power” outcome.

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Number of stakeholders	177 out of 218	128 out of 164	123 out of 150	200 out of 260	57 out of 75
(%)	81%	78%	82%	77%	76%

55% of stakeholders who have established their own small business with microfinance stated that their income was not enough to cover their living expenses in 2020. This data indicates that joining the microfinance system was important and urgent for this stakeholder group. Similarly, stakeholders who have established their own small businesses before joining microfinance had problems balancing income and expenditure in 2020. 60% of this stakeholder group needed financial support to maintain their current business.

Indicators

Subjective	Objective
Feeling financially secure	Being able to purchase household needs (furniture, white goods, kitchen utensils, vacuum cleaner, TV)
Being able to secure children’s educational needs	Being able to pay for their children’s education (books, scholarship loans, tuition fees)
Being able to make a plan for future (growing business)	Being able to meet health expenses when necessary
	Being able to pay off debts
	Being able to rent a shop for the sale of products
	Being able to afford a house/shop
	Being able to purchase whatever they want to buy (clothes, jewelry, etc.)

- “My children ask a lot of me now. Before, they asked for money from their father only.”
- “I’m not dependent on my husband anymore to buy children’s needs or household needs.”
- “I could get rid of second-hand old furniture and buy new ones.”
- “I could afford a small TV. My girl is so happy.”

Completeness: Only %16 of micro-entrepreneurs who received microcredit only once stated that they were able to attend to their household needs or their children's needs. This ratio is doubled for the stakeholders who received more than one microcredit. This result indicates that it is highly possible that stakeholders who have not experienced an increase in purchasing power have used microcredit only once.

This outcome is quite important because it is directly related to TGMP’s aim of eradicating poverty. Therefore, it would be worth tracking this outcome and understanding the relationship between the increase in purchasing power and utilizing more than one microcredit with a higher level of rigour.

Depth of Change: Families of Stakeholders' were not completely without an income. When Stakeholders started to earn their own money, the overall household income increased. As a result, the purchasing power of the household has increased. Therefore, it is expected that the depth of the outcome is 50% for the majority of stakeholders.

Improvement of family relations:

Financial problems may cause stress and tension among family members. 54% of micro-entrepreneurs who have established their business with TGMP's microfinance system claimed that the emotional burden has ended since they started working and contributed to the household budget.

81% of micro-entrepreneurs who have established their business before joining TGMP's microfinance system claim that their emotional burden disappeared too, but because of another reason. They borrowed money from their husbands or other family members, in order to maintain their business. Not borrowing money from their husbands and/or other family members has brought peace to their family relations.

The table below indicates that the emotional burden disappears initially and continuously as they produce and gain their own money.

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Number of stakeholders	137 out of 218	92 out of 164	91 out of 150	147 out of 260	54 out of 75
(%)	63%	56%	61%	57%	72%

Excessive stress is one of the worst consequences of poverty. Micro-entrepreneurs stated that they are now aware of wrong social codes such as, women are dependent on their husbands, women cannot work, and women are not capable of earning money. "If we are complaining about being poor, we have to do something about it. We have to produce; we have to work hard. Any woman can do it." said one of the stakeholders. She thinks shouting at each other does not solve their financial problem. Children should see a hardworking mother and father, not stressful parents.

Indicators

Subjective	Objective
Increase in peace at home	Having better relations with their husbands
Family members feel more cheerful	Ending quarrels over financial problems

- *"Our home has become more peaceful."*
- *"Decrease in financial independency to my husband resulted in an increase in our peace at home."*
- *"I'm not saying money brings happiness, but obviously it decreases pressure on us."*

Completeness: Micro-entrepreneurs who have not experienced an improvement in their family relations, was due to having too low of an income or living without an income. Therefore, in order to understand why 40% of stakeholders have not experienced this outcome, we can compare their husbands' employment status in 2020. More than half of micro-entrepreneurs' husbands had a job in 2020 which means their household was not totally without an income. When we look at the distribution of Stakeholders who have experienced this outcome and whose households had an income in 2020, there is no significant relationship between them. Also, according to the survey result, there is no significant correlation between this outcome and whether micro-entrepreneurs' household was able to cover their expenses in 2020. This result makes us think that maybe the

tension within the household was based on a deeper level that women were not able to state because they may not be aware of it either; being dependent. This assumption can be tested in the next analysis. It is known that higher self-confidence decreases anxiety and psychophysiological stress.

“The men and women reported similar stress levels in most aspects of life, but the women reported greater stress regarding family relationships and concern about their mental health. Women reported that when they are under stress, they experience more symptoms of depression and anxiety, and are more likely to express their anger and feelings, whereas the men reported that they become more active in response to stress. For both men and women, levels of stress and reactions to stress were associated with self-esteem, interpersonal self-confidence, and self-concepts.”¹⁰

Depth of Change: The average rate of the depth of the outcome, which is 60%, indicates that most of the family problems were based on financial problems. Once their households’ income has increased, they have experienced an increase in peace at home. 29% of stakeholders evaluated themselves at points 3-4 (distribution is almost equal) before the program. After the program stakeholders moved to points 9-10. Only 5% of stakeholders evaluated themselves at point 9. This rate has increased to 18% for point 9 and 24% for point 10.

Being respected by others:

Both groups (micro-entrepreneurs who have established their business with TGMP’s microfinance system and before joining TGMP’s microfinance system) have experienced this well-defined outcome which indicates that sustaining a business is as prestigious as establishing a business.

Women, who were not working before joining TGMP’s microfinance system, stated that there has been a significant difference in being treated respectfully by other people after establishing a small business. What they stated points out a very important paradox for women. Those women had not worked before because of social codes. However, the same society respects them more when they started to work and became independent. This well-defined outcome shows that women’s status in society is positively related to their productivity.

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Number of stakeholders	148 out of 218	109 out of 164	103 out of 150	171 out of 260	48 out of 75
(%)	68%	66%	69%	66%	48%

The table above shows that this outcome is experienced initially. It is expected that 40% of newcomers feel that they are respected by others, Even though 29% of women have established their own business before joining TGMP’s microfinance system.

¹⁰ Zuckerman, Diana M., Stress, self-esteem, and mental health: How does gender make a difference?, Sex Roles, April 1989, Volume 20, pages 429-444

Indicators

Subjective	Objective
Feeling like a respected person as well as men	Relatives who didn't call before, now they call
	Being treated as an independent woman
	Being treated with respect
	Being seen as a strong woman

- *"I was treated like I was useless."*
- *"My relatives, who did not call me before, are now calling, and asking if I need anything."*
- *"Now they talk to me respectfully."*
- *"The way they look at me has changed. They say 'she is an independent woman.'"*

Completeness: 33% of micro-entrepreneurs have not experienced this outcome. This outcome is based on "being an independent woman". Thus, this result can be compared to how many micro-entrepreneurs have experienced this outcome, and have established their business with a microfinance program. Stakeholders who have established their business with a microfinance program have experienced this outcome by 35% more than those who have established their business before joining the program. Therefore, this result explains the basic reason why 33% of stakeholders have not experienced this outcome. They are already "independent women" in the eye of the people around them. Thus, they are being respected by the people around them.

Depth of Change: 37% of stakeholders evaluated themselves at points 3-4-5 (distribution is almost equal). This result is expected because of negative social norms. After the program, stakeholders moved to points 8-9-10. The average depth of outcome is 50% which is expected. Obviously, stakeholders are comparing the level of respect by others before and after they started to work.

Increase in self-confidence:

An increase in self-confidence outcome is analyzed under three subtitles;

- Increase in financial literacy
- Increase in emotional wellbeing
- Increase in vocational wellbeing

Stakeholders stated that their self-confidence has increased. "Self-confidence" is a very broad term. In order to understand what we exactly mean by "self-confidence" they were asked about details; how they felt, what they thought and/or behaved before joining the microfinance system, and what has changed now? Answers from stakeholders are aggregated in three different headings.

- 1- **Financial Literacy:** Stakeholders stated that they have learned to manage their finances so that they are not afraid to grow their businesses. Once they have learned how to manage their repayments, they have realized that they are capable of managing costs and income. Therefore, they feel more confident about running a small business.

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Number of stakeholders	190 out of 218	138 out of 164	128 out of 150	206 out of 260	57 out of 75
(%)	87%	84%	85%	79%	76%

The table above shows that budget management is a learning process. Stakeholders may think that they are learning how to utilize money more effectively, marketing strategy at a basic level, managing costs, etc. In time they have experienced that there are different dimensions of budget management, so financial literacy is a continuous learning process.

It is important to note that %15 of women who have established their own small business before joining the microfinance system have learned financial terms such as budget, saving, credit, insurance, investment, and return, after joining the microfinance system.

Indicators

Subjective	Objective
No fear of receiving a loan anymore	Planning to grow business
No fear of having debt	Planning to establish a second small business for extra income
Being confident with repayments	Starting with a very small business, now having their own shop
	Being able to run two different jobs after microfinance, while thinking that they cannot manage accounting before microfinance
	Being able to earn money and pay off their loan debt

- *“I did not know anything about accounting. I did not presume that I could manage costs and income balance. Now, I have two different businesses.”*
- *“I see that I can sell products. This is unbelievable to me. I can earn money and I can pay my debts. I know how much debt needs to be repaid. I can calculate it now.”*
- *“Saving is the most important learning aspect for me. Future is brighter for me and my children.”*
- *“I couldn’t make any connection between my capabilities and finances. There was no way to make calculations or manage debts. Now, I’m confident about managing debts, and income. I will start another business for extra income.”*

Completeness: Only %17 stakeholders have not experienced financial literacy outcomes. According to survey results, there is a significant relationship between establishing business with a microfinance program and improvement of financial literacy. This is a very expected relation. Women who already established their business are familiar with budget-related terminology, managing income, balancing income and expenses, savings, etc. So, it is highly possible that 17% of stakeholders who have not experienced this outcome are the ones who are already familiar with those terms.

Depth of Change: The average depth of the outcome is 45%. The minority of stakeholders (3%) claimed that they were at point 9 (scale between 0-10) before the program. This rate has increased to 15% after the program. 27% of the stakeholders evaluated themselves as this outcome was at 3-4 points before the program and increased to 8-9 after the program.

2- Emotional Wellbeing: Micro-entrepreneurs feel stronger when they realize that there is no boundary for them to be an independent person. This “strong and independent” person's character directly reflects their children positively. They have become an important role model for their children, especially for their daughters. Besides, they have discovered their potential. They do not feel unqualified anymore. They can work, they can produce, and they can take care of their children. 50% of women define themselves as economically independent. So, their self-confidence has increased.

The table below shows that emotional well-being increases immediately as the 0-1 (newcomers) group has experienced it almost as much as other groups. 22% of women who have established their own small business with microfinance say that they have realized that they do not need anyone to look after them and their children.

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Number of stakeholders	193 out of 218	144 out of 164	129 out of 150	216 out of 260	56 out of 75
(%)	89%	88%	86%	83%	75%

Indicators

Subjective	Objective
Believing in themselves	Achieving self-improvement
Feeling that being able to do any job	Being able to do more than housework
Being hopeful for future	To stop asking for permission from their husband to go out
Being a strong mother	Not getting permission from their husband to go somewhere
Being strong enough to start over when necessary	Speaking more confidently with people
	Making their own decisions when spending their money
	Contributing to the household budget
	Realizing that women can cope with difficulties as well as men

- *“After I have established my own business, I understood that I do not need a man to live.”*
- *“I feel that my children respect me as much as they respect their father.”*
- *“‘Women cannot work, women cannot produce’ sayings are nonsense. Before microfinance, I had believed that too.”*
- *“If I will go bankrupt one day, I can start over. Now, I know I can do it.”*
- *“Being a woman does not mean just cooking, cleaning the house, etc. My potential is beyond that.”*

Completeness: Another component of self-confidence outcome is an increase in emotional well-being which is not experienced by 15% of stakeholders. Survey results show that number of people who have experienced this outcome is higher than those who have established their business with a microfinance program. But the difference is not so significant (around 18%). We need another comparison in order to make a better assumption. Also, according to survey results, there is no relation to getting support from another institution. Educational background may have a role since

survey results show that a higher number of stakeholders with lower education experience this outcome. This result can be explained by Maslow's hierarchy of needs¹¹. As their basic needs (physiological and safety) are fulfilled they move to psychological needs. Belongingness and love needs are fulfilled by their families, children, and friendships. A low level of educational background may affect self-esteem negatively. Especially, if they think "I have no education so I cannot achieve being independent". Microfinance program helps women to increase their self-esteem. They have recognized their potential. Women who have high education background have already fulfilled their esteem needs so they have not experienced this outcome as a result of TGMP activities.

Depth of Change: The average depth of the outcome is 45% before the program only 6% of stakeholders evaluate themselves at point 10, and after the program, 21% of stakeholders evaluate themselves at point 10. This result is quite remarkable. This is mainly because stakeholders feel qualified and believe in themselves. The majority of stakeholders (43%) evaluated themselves at points 4-5 before the program and they have moved to points 8-9 after the program.

3- Vocational Wellbeing: Learning how to communicate with customers, understanding their needs, and providing products accordingly are new concepts for women who have established their own small businesses with microfinance. 60% of them have become more aware of their own potential for selling a product. 40% of them have become more aware of their communication skills. So, the ability to achieve personal satisfaction and fulfillment from work is experienced by micro-entrepreneurs which is defined as a component of self-confidence by stakeholders

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Number of stakeholders	170 out of 218	127 out of 164	110 out of 150	193 out of 260	56 out of 75
(%)	78%	77%	73%	74%	75%

The percentage of stakeholders who have experienced vocational well-being is almost equal to stakeholders who are in the microfinance system longer. So, it is clear that this component of "increase in self-confidence" is an initial outcome.

Indicators

Subjective	Objective
Making future plans for their business	Setting goals
	Not hesitating while communicating with customers

- "Now I run a home-based business. I'm planning to open up a shop next year, so my customers can come and see all my products."
- "I have learned how to reach out to customers and make sales."
- "I could not imagine myself selling even a needle. Now, I set up my own shop."

¹¹ McLeod, S. A. (2020, Dec 29). Maslow's hierarchy of needs. *Simply Psychology*. www.simplypsychology.org/maslow.html

Completeness: 24% of stakeholders have not experienced vocational wellbeing as a result of TGMP activities. In order to understand the reason, we have looked at a number of people who have established their businesses with the help of microfinance programs. It seems, there is a relation between them which is expected. Improvement of communication with customers has been reported by 40% of stakeholders, while 27% of stakeholders who have established their business before joining the microfinance program have reported that they have experienced this outcome. Stakeholders who have established their business with the microfinance program have future plans for their business is 10% higher than stakeholders who have established their business before joining the microfinance program. Thus, having an established business before joining the microfinance program can be a reason for not experiencing this outcome.

Depth of Change: The average depth of the outcome is 40%. 27% of stakeholders evaluated themselves at points 2-3 before the program, and after the program, they reached 7-8 points (out of 10 points). 18% of stakeholders have reached the top (10 points after the program).

Increase in quality of social life:

This outcome refers to the work-life balance that affects women’s social life quality. During one-on-one interviews, an increase in quality of social life was stated only by women who have hired an employee. However, according to survey results, 64% of women who have not hired an employee stated that they can take time for themselves. This result may be connected to two things;

- 1- Center Meetings: Women socialize during these meetings, so that time only belongs to them. Therefore, this option may be selected in the survey.
- 2- Having Own Business: While they are working, they do not have to worry about other household work. Thus, the working time of those women may mean taking time for themselves.

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Number of stakeholders	112 out of 218	76 out of 164	76 out of 150	118 out of 260	37 out of 75
(%)	51%	46%	51%	45%	49%

- “I did not need to be interested in every issue; I feel comfortable”
- “I started taking time to myself”

Indicators

Subjective	Objective
Feeling more comfortable	Having more leisure time

Completeness: 36% of stakeholders have not experienced an “increase in quality of social life” outcome. More than half of stakeholders (64%) reported that the time spent on their work after getting the microcredit has not changed, stakeholders also reported that they have experienced an “increase in quality of social life” but 40% less than those who reported that the time spent on their work after getting the microcredit has increased. This result indicates that micro-entrepreneurs have not experienced this outcome because their work-life balance had not been affected by TGMP’s activities.

Depth of Change: The depth of this outcome is 50%. The majority of stakeholders evaluated themselves at points 4-5 before the program. After the program stakeholders have moved to points 9-10.

Being able to cope with financial problems:

Maintaining an established business is another financial challenge for women. That’s why 65% of stakeholders have joined the microfinance system to continue running their businesses.

72% of stakeholders have experienced this well-defined outcome. It is clear that this group is dependent on the microfinance system to achieve sustainability of their financial inclusion. The table below shows that the ratio of women who have been in the system for seven years and more is almost equal to newcomers. This is directly related to Turkey’s economic conditions. High inflation rates cause a serious financial problem for small-scale businesses. The microfinance system is an important support for women in this challenging economic condition.

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Number of stakeholders	160 out of 218	122 out of 164	109 out of 150	181 out of 260	49 out of 75
(%)	73%	74%	73%	70%	65%

Indicators

Subjective	Objective
Putting an end to the stress experienced due to financial difficulties	Not needing to use a credit card while purchasing supplies
	Taking advantage of discounts by purchasing materials in cash
	No need to take a loan from the bank
	Being able to do debt-free business
	Being able to pay expenses such as rent and materials without borrowing

- *“I can take care of my shop like decorating it without using a bank loan. So that, I can avoid high rates of interest.”*
- *“Wholesalers demand cash. Without microfinance, I had to borrow from someone which is not sustainable.”*
- *“During a pandemic, financial difficulties are harder to cope with. There may be other options of course like bank loans but those options are not shopkeepers or crafts.”*

Completeness: 28% of stakeholders have not experienced this outcome. This outcome is related to micro-entrepreneurs who have established their own business before joining the microfinance program, and have been in the system for more than one year (who are able to continue to run their business). Therefore, it is very expected that newcomers have not experienced this outcome.

Depth of Change: The average amount of change is 50% for this outcome. 31% of stakeholders evaluated themselves at points 4-5 before the program. After the program, they evaluated themselves at points 9-10. This result is expected because the foundation of the outcome is to maintain the current micro-business which requires cash. Since microcredit provides debt at a low

cost the amount of change is quite high for stakeholders. Only 3% of stakeholders mentioned that they were not able to cope with financial problems (point 0) before the microcredit program. After the program, only 3 (0.47%) stakeholders still cannot cope with financial problems (point 1)

Negative Outcomes

Although during one-on-one interviews stakeholders were directly asked whether they have experienced any negative outcomes, stakeholders did not mention any negative outcomes. According to external research in other programs related to microfinance, it was found that financial stress is a common negative outcome. Additionally, considering social codes for women was possible to cause a negative outcome. These two potential negative outcomes were added to survey questions. It is identified that 41% of stakeholders have experienced financial stress, and 17% of stakeholders have experienced negative effects on family life.

Financial stress is mostly experienced by newcomers, which is expected. Many of these stakeholders have borrowed for the first time in their lives. Therefore, feeling pressure is natural for them. Groups who have been in the system for 7+ years have experienced this outcome, due to not being able to get a loan at any time and not being able to get the desired amount of credit. These groups' businesses are relatively bigger than other groups. So, their cash needs are higher than others.

17% of stakeholders have experienced negative effects on family life. The majority of this group consists of women who established their own businesses with microfinance. 'Working mother' is a new concept for their family and in time family members may adapt. Even if this outcome is not very significant, it may be worth following it up in the future. If this ratio going to decrease, it can be an indicator of the normalization of women's financial inclusion in society.

Financial stress:

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Number of stakeholders	101 out of 218	63 out of 164	55 out of 150	107 out of 260	25 out of 75
(%)	46%	38%	37%	41%	33%

Indicators

Subjective	Objective
Feeling pressure because of being in debt	Not being able to get a new loan without paying the loan debt
	Gradual increase of credit limit

Negative effects on family life:

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Number of stakeholders	34 out of 218	30 out of 164	27 out of 150	38 out of 260	16 out of 75
(%)	16%	18%	18%	15%	21%

Indicators

Subjective	Objective
The feeling of unrest in the family	Cannot find as much time for housework
	Cannot spend as much time with their children as before starting to work

Completeness: %59 of stakeholders have not experienced financial stress outcomes and 83% of them have not experienced negative effects on family life outcomes.

Financial stress is mostly related to newcomer micro-entrepreneurs and micro-entrepreneurs who improved their business and received a higher amount of credit. As their business grows, they need more cash to cover their expenses. However, they cannot demand credit at any time. They must complete their current credit installments. This situation puts financial pressure on micro-entrepreneurs.

64% of stakeholders who used credit only once, and 51% of stakeholders who used it two times reported that they have not experienced financial stress. This is expected since their micro-business expenses and amount of debt are lower than others.

Regarding not experiencing negative effects on family life outcomes, the majority of stakeholders who have reported experiencing this outcome are divorced (20%). Actually, this outcome may not be thought of as a materialistic outcome, because the quantity is low. However, causality is quite high in this outcome. Being a single mother makes relationships with children more complicated. Working and taking care of a household at the same time on their own is challenging for women. This result indicates two important points: (1) children of micro-entrepreneurs are important stakeholders, therefore they need to be included in the analysis in the future, (2) women who are divorced and reported they have not experienced this outcome (80%) may have family support. In Turkey, family bonds are high, and women who are divorced mostly live with their families. So, it is highly probable that this negative outcome is occurred because of a lack of support.

Depth of Change: Both negative outcomes occur as a result of participating in a microfinance program. Especially, “financial stress” is directly related to using microcredit and as a result of having debt. There was no stress of having debt before joining the system and after using microcredit financial stress had occurred. Therefore, the depth of the change is taken as 100%.

Similarly, the “negative effects on family life” outcome have occurred as a consequence of using microcredit (and running a micro-business). It is sure that some micro-entrepreneurs had problems in their marriage and they ended up in divorce after being able to stand on their own. Therefore, the amount of change (depth) is taken as 100%.

PRINCIPLE 3: VALUE THE THINGS THAT MATTERS

“Valuing the things that matter requires an explicit recognition of the relative value or worth of different changes or ‘outcomes’ that people experience (or are likely to experience) as a result of activities. Value is subjective in its very nature. Therefore, it is critical that Principle #3 is applied in conjunction with Principle #1 ‘Involve stakeholders’ so that we value outcomes from their perspective. Principle 3 also relates to valuing the inputs required to deliver the activities that are being accounted for.”¹²

Relative Importance

Relative importance shows the non-monetary value of outcomes. In order to maximize social value, the understanding of the relative importance of outcomes is crucial. “Value is inherently subjective, and therefore we must estimate this value as best we as can through involving those who have experienced the value in the process of quantifying the relative importance.”¹³

Stakeholders were asked to weigh the outcomes by using a scale of 1 to 10. The answers of stakeholders were calculated by taking the weighted average.

As shown below, the lowest value is 7, and the highest value is 8. This result is quite interesting. Does it tell us that all changes are equally important? Some conclusions can be made;

- 1- Negative outcomes (‘financial stress’ and ‘Negative effects on family life’) are as important as positive ones. Taking action may not be possible for ‘Negative effects on family life’ but may be possible for ‘Financial stress’ outcome. In order to maximize social value, decreasing financial stress on micro-entrepreneurs should be taken into consideration.
- 2- Both positive and negative outcomes are powerful changes in stakeholders’ life. Microfinance is a life-changing system for women who are unable to access banking services. Each of these outcomes can be considered a component of life. Therefore, it is understandable that each of them has equal importance to micro-entrepreneurs.
- 3- “Traditionally microfinance is seen as a poverty eradicating tool, which grants loans to different segments of the poor (da Silva, 2007). However, it should be used to alleviate social problems and provide the poor with financial assistance to help them improve their quality of life as well (Yunus, Weber, 2007).”¹⁴ Weber’s article discusses that the microfinance system serves to empower poor people in more than one dimension. The microfinance system is beyond financial empowerment and important tool to contribute to SDGs. Results of the relative importance of outcomes support this discussion as other dimensions of empowerment, such as social and emotional, are equally important for women.

¹² Standard on applying Principle 3: Value the things that matter, Social Value International

¹³ Standard on applying Principle 3: Value the things that matter, Social Value International

¹⁴ Weber, Olaf, Impact Measurement In Microfinance: Is The Measurement Of The Social Return On Investment An Innovation In Microfinance?, Journal of Innovation Economics & Management , 2013

Social Network: 8

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Relative importance (out of 10)	8	8	8	8	8

Increase in purchasing power: 8

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Relative importance (out of 10)	8	8	8	8	7

Improvement of family relations: 8

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Relative importance (out of 10)	8	8	8	8	7

Being respected by others: 8

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Relative importance (out of 10)	8	8	8	8	7

Increase in self-confidence*a. Increase in financial literacy: 8*

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Relative importance (out of 10)	8	8	8	8	8

b. Increase in emotional wellbeing: 8

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Relative importance (out of 10)	9	8	8	9	8

c. Increase in vocational wellbeing: 8

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Relative importance (out of 10)	8	8	8	8	7

Increase in quality of social life: 8

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Relative importance (out of 10)	8	8	8	8	6

Being able to cope with financial problems: 8

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Relative importance (out of 10)	8	8	8	8	7

Financial stress: 7

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Relative importance (out of 10)	7	7	7	7	7

Negative effects on family life: 7

The number of years stakeholders have been in the system	0-1	2-3	4-6	7+	Syrian
Relative importance (out of 10)	6	6	7	7	6

Value of Outcomes – Monetization

Monetizing the value of outcomes helps us to compare different changes and make a better decisions. As Peter Scholten says “value is in the eye of the stakeholders”. For this analysis, stakeholders are involved while translating the relative value into money language.

During one-on-one interviews, Value Game was applied and stakeholders make a list of things that are important and meaningful to have¹⁵. Then they placed the well-defined outcomes in the sequence of products. That list gave us an insight into what kind of products are meaningful for micro-entrepreneurs. Thus, the list of products on the survey is based on stakeholders’ voices.

¹⁵ The list of products and their monetary value can be found in Annex C.

Stated preference and anchoring are used as the monetization approach in the analysis. As the relative importance of outcomes is identified as 8 (for nine outcomes) and 7 (for two outcomes), in order to determine the anchoring point each outcomes' average value was determined. Because the difference was too low (around USD 20) among the monetary value of outcomes, which supports the equal "relative importance" results, the **"increase in purchasing power" outcome was determined as the anchoring point.**

The list consists of one-year paid bills of their household, vacation (domestic), regular income for one year (TRY 2000-USD118), mobile phone, and low segment car¹⁶. The weighted average of these products is calculated. As a result, the monetary value of an "increase in purchasing power" for stakeholders is determined at TRY 1476 (approx. USD 87).

PRINCIPLES 4: ONLY INCLUDE WHAT IS MATERIAL

Two screening is done for well-defined outcomes in order to understand whether the outcomes are material or not; (1) Relevance test and (2) Significance test. The results of tests are compared with the threshold of TGMP and decided as material or not.

Social network

Relevance Criteria	Yes	No	Description
Policy-based performance	•		Microfinance programs may be seen as irrelevant to social network outcomes. However, it is an intended outcome and related to TGMP's policy. Micro-entrepreneurs need this social network to run their businesses in the most efficient way. They have to build good relationships with their customers, they have to learn from each other, they have to share their ideas about marketing/work-life balance, etc.
Stakeholder behavior and concerns	•		Stakeholders stated that they have experienced the outcome as a result of joining TGMP. The majority of business is based on personal relationships like selling pastry. So, isolation is an important risk for their business. Especially, newcomers need to hear about other micro-entrepreneurs' experiences.
Societal norms	•		It is a social norm for individuals to share experiences, and help others to improve.
A direct short term financial Impacts	•		Stakeholders' income is related to their social network. They can reach out to their potential customers by using this network.
Peer-based norms		•	It is not possible to conduct a peer assessment because there is no other microfinance program in Turkey other than TGMP. The closest alternative is bank loans which are not an option for micro-entrepreneurs since they

¹⁶ For the full list please see Annex C

			have no credit score.
Conclusion	•		

Significance criteria	Quantity	Value	Deadweight	Attribution
	714	TRY 1,476	25%	0%
Conclusion	High	Mean	Low	Low

Increase in purchasing power

Relevance Criteria	Yes	No	Description
Policy-based performance	•		This outcome is directly related to TGMP's policy. TGMP's main aim is to fight poverty by financial inclusion of disadvantaged women.
Stakeholder behavior and concerns	•		Stakeholders stated that they have experienced this outcome as a result of joining TGMP. Regardless of establishing their business before or after joining the microfinance program, they reported that their purchasing power has increased with the microfinance system.
Societal norms		•	This outcome has no relation to any societal norms.
A direct short term financial Impacts	•		The outcome is directly related to financial impact in short term.
Peer-based norms		•	It is not possible to conduct a peer assessment because there is no other microfinance program in Turkey other than TGMP. The closest alternative is bank loans which are not an option for micro-entrepreneurs since they have no credit score.
Conclusion	•		

Significance criteria	Quantity	Value	Deadweight	Attribution
	695	TRY 1476	25%	0%
Conclusion	High	Mean	Low	Low

Improvement of family relations

Relevance Criteria	Yes	No	Description
Policy-based performance		•	This outcome is not related to TGMP's policy. It is an expected outcome since most of the tension in a household is based on financial problems. However, not related to the policy of the microfinance program.
Stakeholder behavior and concerns	•		Stakeholders stated that they have experienced the outcome as a result of joining TGMP. Since their income has increased, their stress level is decreased.
Societal norms	•		Having good relations with family is a societal norm.
A direct short term financial Impacts		•	There is no short-term direct financial impact of this outcome.
Peer-based norms		•	It is not possible to conduct a peer assessment because there is no other microfinance program in Turkey other TGMP. The closest alternative is bank loans which are not an option for micro-entrepreneurs since they have no credit score.
Conclusion	•		

Significance criteria	Quantity	Value	Deadweight	Attribution
	527	TRY 1476	25%	0%
Conclusion	High	Mean	Low	Low

Being respected by others

Relevance Criteria	Yes	No	Description
Policy-based performance	•		This outcome is related to the status of women in society. So, it is related to TGMP's policy. TGMP believes in that the financial inclusion of women is a pre-requisite for sustainable development and their status in society should be increased.
Stakeholder behavior and concerns	•		Stakeholders stated that they have experienced the outcome as a result of joining TGMP. Since they have achieved running a business and become independent, their status has changed.
Societal norms	•		Regardless of gender, respecting others is a societal norm.
A direct short term financial Impacts		•	There is no short-term direct financial impact of this outcome.
Peer-based norms		•	It is not possible to conduct a peer assessment because there is no other microfinance program in Turkey other than TGMP. The closest alternative is bank loans which are not an option for micro-entrepreneurs since they have no credit score.
Conclusion	•		

Significance criteria	Quantity	Value	Deadweight	Attribution
	589	TRY 1476	25%	0%
Conclusion	High	Mean	Low	Low

Increase in self-confidence

Increase in financial literacy

Relevance Criteria	Yes	No	Description
Policy-based performance	<ul style="list-style-type: none">•		This outcome is directly related to TGMP's policy. One of the major subjects of cooperating with an international NGO is that it provides training for micro-entrepreneurs regarding financial literacy.
Stakeholder behavior and concerns	<ul style="list-style-type: none">•		Stakeholders stated that they have experienced the outcome as a result of joining TGMP. Especially new micro-entrepreneurs reported that they had so many concerns about accounting, managing expenses, etc. at the beginning.
Societal norms		<ul style="list-style-type: none">•	Financial literacy is not related to the societal norm.
A direct short term financial Impacts	<ul style="list-style-type: none">•		Micro-entrepreneurs are able to manage their budget so this outcome has a direct short-term financial impact.
Peer-based norms		<ul style="list-style-type: none">•	It is not possible to conduct a peer assessment because there is no other microfinance program in Turkey other than TGMP. The closest alternative is bank loans which are not an option for micro-entrepreneurs since they have no credit score.
Conclusion	<ul style="list-style-type: none">•		

Significance criteria	Quantity	Value	Deadweight	Attribution
	728	TRY 1476	25%	25%
Conclusion	High	Mean	Low	Low

Increase in emotional wellbeing

Relevance Criteria	Yes	No	Description
Policy-based performance	•		This outcome is another component of self-confidence. Therefore, it is an intended outcome and related to TGMP's policy. The outcome is one of the most important parts of women's empowerment.
Stakeholder behavior and concerns	•		Stakeholders stated that they have experienced the outcome as a result of joining TGMP. Being independent of their husbands, being strong mothers, and being hopeful for the future are important changes for women.
Societal norms		•	Being an independent woman is not a societal norm.
A direct short term financial Impacts		•	There is no short-term direct financial impact of this outcome.
Peer-based norms		•	It is not possible to conduct a peer assessment because there is no other microfinance program in Turkey other than TGMP. The closest alternative is bank loans which are not an option for micro-entrepreneurs since they have no credit score.
Conclusion	•		

Significance criteria	Quantity	Value	Deadweight	Attribution
	748	TRY 1476	25%	0%
Conclusion	High	Mean	Low	Low

Increase in vocational wellbeing

Relevance Criteria	Yes	No	Description
Policy-based performance	•		This outcome is related to TGMP's policy.
Stakeholder behavior and concerns	•		Stakeholders stated that they have experienced the outcome as a result of joining TGMP. Since they have achieved running a business and become independent, their status has changed.
Societal norms		•	Vocational well-being is not a societal norm.
A direct short term financial Impacts	•		Vocational wellbeing is related to the sustainability of stakeholders' micro-businesses. Making plans to enlarge their micro-businesses has a direct short-term financial impact.
Peer-based norms		•	It is not possible to conduct a peer assessment because there is no other microfinance program in Turkey other than TGMP. The closest alternative is bank loans which are not an option for micro-entrepreneurs since they have no credit score.
Conclusion	•		

Significance criteria	Quantity	Value	Deadweight	Attribution
	665	TRY 1476	25%	0%
Conclusion	High	Mean	Low	Low

Increase in quality of social life

Relevance Criteria	Yes	No	Description
Policy-based performance		•	This outcome is not related to TGMP's policy. An increase in the quality of social life is an unintended positive outcome.
Stakeholder behavior and concerns		•	The outcome is not micro-entrepreneurs' primary concern.
Societal norms		•	An increase in the quality of social life is not a societal norm.
A direct short term financial Impacts		•	There is no short-term direct financial impact of this outcome.
Peer-based norms		•	It is not possible to conduct a peer assessment because there is no other microfinance program in Turkey other than TGMP. The closest alternative is bank loans which are not an option for micro-entrepreneurs since they have no credit score.
Conclusion		•	

Significance criteria	Quantity	Value	Deadweight	Attribution
	426	TRY 1476	25%	0%
Conclusion	Mean	Mean	Low	Low

Being able to cope with financial problems

Relevance Criteria	Yes	No	Description
Policy-based performance	•		This outcome is related to TGMP's policy. The microfinance program's target is not only unemployed women, but also women who have established their own business and are trying to keep running it. Therefore, microfinance aims to support micro-entrepreneurs who have financial challenges.
Stakeholder behavior and concerns	•		Stakeholders stated that they have experienced the outcome as a result of joining TGMP. Since they need financial support to sustain their micro-businesses, and bank loans are not an option for them (because of high-interest rates), financial challenges are the primary concern for them.
Societal norms		•	Coping with financial problems is not a societal norm.
A direct short term financial Impacts	•		The outcome has a direct short-term financial impact.
Peer-based norms		•	It is not possible to conduct a peer assessment because there is no other microfinance program in Turkey other than TGMP. The closest alternative is bank loans which are not an option for micro-entrepreneurs since they have no credit score.
Conclusion	•		

Significance criteria	Quantity	Value	Deadweight	Attribution
	631	TRY 1476	25%	0%
Conclusion	High	Normal	Low	Low

Financial stress

Relevance Criteria	Yes	No	Description
Policy-based performance		•	This outcome is not related to TGMP's policy. It is an unintended negative outcome.
Stakeholder behavior and concerns	•		Installment payments regularly are not the only factor that causes financial stress for women. They cannot ask for microcredit any time they need. They have to pay installments completely, then they can get another microcredit. This situation also causes financial stress for micro-entrepreneurs.
Societal norms		•	This outcome is not relevant to a societal norm.
A direct short term financial Impacts	•		Not being able to get a new loan without paying the current loan debt, and gradual increase of credit limit causes financial stress, and has a direct short-term financial impact.
Peer-based norms		•	It is not possible to conduct a peer assessment because there is no other microfinance program in Turkey other than TGMP. The closest alternative is bank loans which are not an option for micro-entrepreneurs since they have no credit score.
Conclusion	•		

Significance criteria	Quantity	Value	Deadweight	Attribution
	361	TRY -1295	25%	0%
Conclusion	Mean	Mean	Low	Low

Negative effects on family life

Relevance Criteria	Yes	No	Description
Policy-based performance		•	This outcome is not related to TGMP's policy. It is an unintended negative outcome.
Stakeholder behavior and concerns	•		Not spending time with their children, and not having enough time for housework are stakeholders' concerns.
Societal norms	•		Women are expected to take care of children and do housework. So the outcome is relevant to the societal norm.
A direct short term financial Impacts		•	There is no short-term direct financial impact of this outcome.
Peer-based norms		•	It is not possible to conduct a peer assessment because there is no other microfinance program in Turkey other than TGMP. The closest alternative is bank loans which are not an option for micro-entrepreneurs since they have no credit score.
Conclusion	•		

Significance criteria	Quantity	Value	Deadweight	Attribution
	147	TRY -1295	0%	0%
Conclusion	Low	Mean	Low	Low

PRINCIPLE 5: DO NOT OVERCLAIM

“The principle of Do Not Over-Claim means understanding and capturing your impact, meaning the outcomes that were caused by your intervention”¹⁷. In order to avoid over-claiming information regarding counterfactual (deadweight), attribution, and displacement has been collected from stakeholders.

For each outcome stakeholders were asked;

- “How likely is it that this outcome would have happened anyway?” – (related to deadweight)
- “Who else contributes to this outcome?” - (related to attribution)

In order to understand whether the displacement has occurred or not, any stakeholder group tried to identify if they were adversely affected in another area or in another way.

Deadweight & Attribution

Rigorous

For this analysis low level of rigor is good enough to inform the decision. The stakeholder approach¹⁸ is used to understand what would have happened in the absence of a microfinance program. The microfinance program’s irreversibility is low and there is no trade-off, which is discussed in the Displacement part.

Deadweight discussion

As shown in the table below deadweight of almost every outcome is quite low. Stakeholders were asked if there could be other ways to experience the same outcome. It was an open question. It is observed that the answers point out the beginning of the chain of change which is establishing small business (micro-entrepreneurs who have established their business with a microfinance program) and growing current business/being able to maintain current business (micro-entrepreneurs who have established their business before joining the microfinance program). This result explains why the deadweight rates are the same.

Stakeholders reported that they could experience the same outcome in three different other ways;

- 1- Bank loan: This option is not realistic for micro-entrepreneurs who have established their business with microfinance, because they have no credit score. Still, their husbands have a chance to get a bank loan. Therefore, they can use the money to establish a micro-business. For women who have established their business before joining the microfinance program, a bank loan is the hardest option because of its high-interest rates (12.98%)¹⁹. Their income is not enough for installments. Thus, they do not prefer a bank loan.

Bank loan option was also asked stakeholders during one-on-one interviews. Women who have established their business before joining the microfinance program stated that if they really have to borrow money and have no option other than banks, they would borrow from banks to

¹⁷ Principle 5: Do Not Over Claim, SVI Standard & Short Guidance (V.01), A Draft for consultation, Social Value International, 2021

¹⁸ The counterfactual is hypothesized by stakeholders based on their opinions

¹⁹ https://www.tcmb.gov.tr/wps/wcm/connect/17cf95e1-0d16-4583-8c84-eac20719123c/Metaveri_Kredi_Ag%C4%B1r%C4%B1k%C4%B1_T%C3%BCrkce.pdf?MOD=AJPERES

maintain their current business. The other group thinks bank loan is not an option for them. However, there are so many types of loans. Even if they do not prefer it, there are very small amounts of loans that are provided by banks. Therefore, the option is there whether they take it or not. Still, installments are very high which causes a risk of failure to pay.

- 2- Borrowing from family: Even if it is a better option than a bank loan in terms of payment, this option is very limited too because of their family's financial situation. The amount may not be enough to achieve the same outcome. However, still, if TGMP would not exist it is an option for determined micro-entrepreneurs.
- 3- Finding a job: This option is the most realistic but the hardest one. In 2020, according to the Turkish Statistical Institute unemployment rate was 15% which is 10% above the natural unemployment rate. Besides, since the majority of micro-entrepreneurs do not have a university degree, they could only find a job with a minimum wage of TRY 2,324 which is almost equal to the hunger threshold, which was at TRY 2,163 in 2020.

The following question was how much of it could be experienced in other ways. A weighted average of the answers is "less than half of it". The stakeholders' answer is supported by the economic conditions of Turkey.

Outcome	Deadweight (%)	Attribution (%)
Social network	25%	0%
Increase in purchasing power	25%	0%
Improvement of family relations	25%	0%
Being respected by others	25%	0%
Increase in self-confidence		
-Increase in financial literacy	25%	25%
-Increase in emotional wellbeing	25%	0%
-Increase in vocational wellbeing	25%	0%
Being able to cope with financial problems	25%	0%
Financial stress	25%	0%
Negative effects on family life	0%	0%

Attribution discussion

According to stakeholders' opinion, only an increase in financial literacy outcomes has been contributed by other parties. Stakeholders did not mention any organization that contributed to the outcome. It should be kept in mind that, here we are talking about very basic financial literacy.

It is expected that other outcomes are not contributed by third parties. During one-on-one interviews when stakeholders were asked "who else contributed to this outcome", they again point out the beginning of the chain which is establishing a micro-business or maintaining a current micro-business. If there were anyone who supported them financially and non-financially (for example contributing to self-confidence) they would not need to join a microfinance program. Therefore, according to stakeholders, there is no third party that contributed to the outcomes.

Displacement

In order to understand whether the displacement applies to TGMP, the first stakeholders' opinion was asked; "Did the microfinance program influence your use of similar services?" Stakeholders were also asked about other people around them too. The answer was quite clear "no", which is expected because TGMP is the only microfinance program in Turkey.

Secondly, the answer to the two questions below was inspected;

- Has your activity replaced other activities that would have resulted in some of this outcome?
- Has your activity just moved outputs around, rather than created a net change?

TGMP's operations are towards an underserved group; unbanked women. There is no similar financial program for unbanked women. Therefore, TGMP's operations do not prevent others to experience the same outcome (or negative outcome because of TGMP's operations). Additionally, providing microcredit does not move any problems rather than creates a net change.

CORPORATE DONORS' ANALYSIS

PRINCIPLE 2: UNDERSTAND WHAT CHANGES

Outcomes

TGMP has four major corporate donors both national and international NGOs. Common points of these corporate donors are that they are all fighting against poverty and focus on disadvantaged women. The chain of change for corporate donors is;

Providing a high level of field experience →	Reaching out right beneficiaries →	Using a financial resource in the most effective way/elimination risk of wasting resources with the wrong stakeholder group →	Operational benefit
→	Access to a wide range of social capital (workforce, governmental organizations, etc.) →		Operational experience

Two corporate donors (one national, one international) have experienced operational benefit outcomes and the other two corporate donors (one national, one international) have experienced operational experience outcomes. This result is directly related to donors' main aim. The donors who have financial resources but do not have access to the targeted group can reach out to the main beneficiary group by collaborating with TGMP.

Also, this result shows that being a national or international donor does not affect the well-defined outcome.

Indicators

Operational experience

Subjective	Objective
	*Being able to operate in Turkey easily
	*Saving resources (financial and non-financial) by using TGMP's network
	*Have a chance to observe a sustainable income-generating model

Operational benefit

Subjective	Objective
*Being confident that donation is used for the exactly targeted group	*Being able to reach the targeted group
	*Using financial and intellectual capital for the right group

PRINCIPLE 3: VALUE THE THINGS THAT MATTERS

Relative Importance

The relative importance of outcomes is quite high for the stakeholders. The operational experience outcome is rated at 10 points by both donors, while the operational benefit is rated at 8 and 9 (with an average of 9).

This result is expected because all corporate donors' main field is supporting disadvantaged groups, primarily women.

PRINCIPLES 4: ONLY INCLUDE WHAT IS MATERIAL

Materiality Analysis

Operational experience

Relevance Criteria	Yes	No	Description
Policy-based performance	•		The win-win approach is important for TGMP while collaborating with an organization that works for the same goal which is to decrease poverty. Therefore, improvement of the operational capacity of institutions is relevant to TGMP's policy
Stakeholder behavior and concerns	•		Stakeholders stated that they have experienced this outcome as a result of collaboration with TGMP. Their main concern is to support the right group for a sustainable income-generating model.
Societal norms	•		Institutions that support disadvantaged groups are expected to solve social problems which require experience.
A direct short term financial Impacts	•		There is a direct financial impact of this outcome in terms of saving financial resources.
Peer-based norms		•	It is not possible to conduct a peer assessment because there is no other microfinance program in Turkey other than TGMP. The closest alternative is bank loans which are not an option for micro-entrepreneurs since they have no credit score.
Conclusion	•		

Significance criteria	Quantity	Value	Deadweight	Attribution
	2	TRY 6,500,000	75%	25%
Conclusion	Mean	High	High	Low

Operational benefit

Relevance Criteria	Yes	No	Description
Policy-based performance	•		This outcome is closely related to TGMP's accountability. Being transparent and sharing information related to the usage of donations is TGMP's policy.
Stakeholder behavior and concerns	•		Reaching out to the right stakeholder group and using resources for the right stakeholder group is donors' main concern.
Societal norms	•		Collaboration of strong institutions is expected by society for solving social problems.
A direct short term financial Impacts	•		There is a direct financial impact of this outcome in terms of saving financial resources.
Peer-based norms		•	It is not possible to conduct a peer assessment because there is no other microfinance program in Turkey other than TGMP. The closest alternative is bank loans which are not an option for micro-entrepreneurs since they have no credit score.
Conclusion	•		

Significance criteria	Quantity	Value	Deadweight	Attribution
	2	TRY 5,855,855	50%	0%
Conclusion	Mean	High	Low	Low

PRINCIPLE 5: DO NOT OVER-CLAIM

In most cases, organizations do not create value for their donors (individual or corporate) because of the 100% of deadweight which means the same outcome would have happened anyway by donating to another organization. In TGMP's case, the situation is slightly different. Basically, because of corporate donors' specific aim. Women empowerment is the common specific aim of donors but this is not the reason for creating value for them. The most important point is that these donors would operate to empower Turkish women by themselves. However, legal procedures are not easy for them. Operating by themselves means a high workload and extra-human resources, especially for international NGOs donors. TGMP has a high level of capacity in terms of operating in each city in Turkey and having experienced human resources that local women and TGMP's staff know each other well, which means local women trust TGMP's staff. This is the point that creates value for donors regarding operational experience outcomes.

Similarly, TGMP creates value for donors in terms of operational benefits. The donors' most important concern is reaching out to the right stakeholders (women). It is not easy for them to find out women who are really in need and are eager to establish a micro-business. Besides, it is not easy for them to establish a system that provides a 100% repayment rate. Actually, donors benefit from a system that is already established to empower women. The value occurs basically as a consequence of TGMP's high level of experience and relationship with local women based on mutual trust.

"If TGMP did not exist, we have to:

- 1- Find the right (the most needed) stakeholders
- 2- Develop skill & ability training, because we do not know their capacity
- 3- We have to contact companies to provide jobs or vocational training
- 4- We have to follow up on all these steps and improve

These are all high costs for us in terms of money and human resources. TGMP knows women's capabilities and encourages them to produce with their life experiences, like cooking. In this way, women do what they know best. This means sustainable micro-businesses. "Said one of the representatives of an international NGO (corporate donor)

TGMP is the only microfinance system in Turkey, and there is no alternative for donors to invest in their specific aim which is women empowerment. International NGOs are supported by their base country and asked by their government to invest in Turkey specifically. So, the amount of investment is reserved for disadvantaged women in Turkey.

In order to test the deadweight level on the overall impact, sensitivity analysis is done with a 100% deadweight rate. The overall impact is 2.06 with a 100% deadweight level for both outcomes (please see page 53).

Deadweight & Attribution - Operational experience

The deadweight of operations is quite high because each donor's main aim is to improve disadvantaged groups who suffer from poverty. Therefore, they would operate by themselves to achieve their goal if TGMP would not exist (or would not collaborate with them). TGMP makes the processes much easier, more effective, and efficient. This reflects the attribution rate directly. It is quite low because no other institutions' intervention is "a must" anymore. 25% is related to governmental organizations' contributions to legal procedures.

Monetization of Value

In order to translate the relative importance into money language stated preference method is used. Unlike micro-entrepreneurs, one of the donors compared the value of the outcome with their investment, and the other one learned the sustainable income-generating model's value for them. Because the number of monetary values was close to each other, the average is used as a financial proxy of the outcome which is TRY 6,500,000.

Deadweight & Attribution- Operational benefit

Deadweight is quite high for this outcome because both donors' main aim is to use their financial resources to improve the life of disadvantaged women. They are always looking for an effective way of reaching out to women who really need support in terms of financial inclusion. This is not an easy task for an international NGO even not easy to find out the right group for national NGOs. In the absence of TGMP, both of them would continue to support women but with a risk of wasting their resources and creating value for the beneficiary group. Both donors mentioned that there are no other organizations or people who contributed to the outcome that they have experienced.

Monetization of Value

The financial proxy of operational benefit is determined by the anchoring approach. So, the financial proxy of operational experience is divided by 1.11 (relative importance of operational experience/relative importance of benefit → $10/9 = 1.11$).

Displacement

In order to understand whether the displacement is applicable for corporate donors, stakeholders' opinion was asked; "Did the microfinance program influence your similar donation activities?" Also, it was discussed with stakeholders whether their donation decision had prevented any other similar activity. According to stakeholders, they reach out to their target group (disadvantaged women) much easier by donating to TGMP. Donation is a kind of cooperation for them. Corporate donors' main aim is similar to TGMP's aim, so TGMP's field experience is a valuable asset for donors.

As a result; answers to the two questions below were examined;

- a. Donating to TGMP has not replaced other activities that would have resulted in some of the outcomes
- b. Donating to TGMP has not moved outputs around, rather than created a net change.

TGMP's operations are towards an underserved group; unbanked women. There is no similar financial program for unbanked women. So, TGMP's operations do not prevent others to experience the same outcome (or negative outcome because of TGMP's operations). Additionally, providing microcredit does not change any problems but rather creates a net change.

SENSITIVITY ANALYSIS

Estimations are inevitable for any impact analysis. So, it is important to discuss these estimations and/or assumptions and test the implications on the SROI calculation of different scenarios changing significant factors.

The sensitivity analysis aim is, to test which assumptions have the greatest effect on TGMP's model. For an SROI Analysis, the standard requirement is to check changes to:

- Estimates of deadweight, attribution, and drop-off;
- Financial proxies;
- The quantity of the outcome; and
- The value of inputs, where you have valued non-financial inputs.
- The duration of outcomes

For the monetization of the relative importance of outcomes, a stated preference approach was used. So, the value of outcomes also should be tested against assumptions. So, monetary value is halved for sensitivity analysis.

Inputs are not changed for the test because there is no assumption on the monetary value of inputs.

Causality and duration are tested at the highest possible level of causality and the lowest level of duration for positive outcomes and the lowest level for negative outcomes.

Stakeholder Groups	Outcome (The Change)	Description	Deadweight Rate	Attribution Rate	Drop-Off Rate	Duration
Micro-entrepreneurs	Social network	According to micro-entrepreneurs' statements, their social environments are limited to their relatives. However, for testing the sensitivity of the outcome, both the deadweight and the attribution rates were raised to the highest possible rate. Additionally, duration is tested with the lowest rate. The SROI rate exceeds 1:1 after these changes.	50%	50%	0%	1
	Increase in purchasing power	This outcome would happen if women could find a job which is not likely to happen because of their educational and work experience background. However, for testing the sensitivity of the outcome, both the deadweight and the attribution rates were raised to the highest possible rate. The SROI rate exceeds 1:1 after these changes.	50%	50%	-	-
	Improvement of family relations	The emotional burden has been eliminated with TGMP according to stakeholders' statements. Therefore, stakeholders assumed that this outcome would have happened anyway but was very limited. For testing the sensitivity of the outcome, both the deadweight and the attribution rates were raised to the highest possible rate. The SROI rate exceeds 1:1 after these changes.	50%	50%	0%	1
	Being respected by others	Without TGMP women believe that they could not establish a micro-business. If there was a way, they have already had a job. So, the deadweight rate is very limited. For testing the sensitivity of the outcome, both the deadweight and the attribution rates were raised to the highest possible rate. The SROI rate exceeds 1:1 after these changes.	50%	50%	0%	1

	Increase in self-confidence					
	<i>-Increase in financial literacy</i>	For testing the sensitivity of the outcome, both the deadweight and the attribution rates were raised to the highest possible rate. The SROI rate exceeds 1:1 after these changes.	50%	50%	0%	1
	<i>-Increase in emotional wellbeing</i>	For testing the sensitivity of the outcome, both the deadweight and the attribution rates were raised to the highest possible rate.	50%	50%	-	-
	<i>-Increase in vocational wellbeing</i>	For testing the sensitivity of the outcome, both the deadweight and the attribution rates were raised to the highest possible rate. The SROI rate exceeds 1:1 after these changes.	50%	50%	0%	1
	Being able to cope with financial problems	For testing the sensitivity of the outcome, both the deadweight and the attribution rates were raised to the highest possible rate.	50%	50%	-	-
	Financial stress	For testing the sensitivity of the outcome, both the deadweight and the attribution rates were raised to the lowest possible rate. The SROI rate exceeds 1:1 after these changes.	0%	-	-	-
	Negative effects on family life		-	-	-	-
When the changes in the rates were applied simultaneously for all outcomes, the SROI ratio is 2,74						
Corporate Donors	Operational benefit	Even though the deadweight rate is high for the stakeholders, for testing the sensitivity of the outcome, both the deadweight and the attribution rates were raised to the highest possible rate. The SROI rate exceeds 1:1 after these changes.	100%	50%	-	-
	Operational experience	Even though the deadweight rate is high for the stakeholders, for testing the sensitivity of the outcome, both the deadweight and the attribution rates were raised to the highest possible rate. The SROI rate exceeds 1:1 after these changes.	100%	50%	-	-
When the changes in the rates are applied simultaneously for all outcomes, the SROI ratio is 2,06						

PRINCIPLE 6: BE TRANSPARENT

Every social impact assessment includes subjective decisions. Which is inevitable. This analysis includes judgments and assumptions too. Even though those judgments are tested in sensitivity analysis, still we cannot talk about absolute value.

Since this analysis focuses on the main beneficiary group (micro-entrepreneurs-disadvantaged women) there is the risk of missing material outcomes that have been experienced by other stakeholders such as children, husbands, and friends/relatives of micro-entrepreneurs. The most important point is the risk of missing unintended negative outcomes for these stakeholders. Therefore, these stakeholders will be focused on in the next analysis. Readers of this report should be aware that this analysis does not include value (both positive and negative) created for families of micro-entrepreneurs. In order to manage the impact well, TGMP needs to understand what has changed for stakeholders one step at a time.

PRINCIPLE 7: VERIFY THE RESULTS

The verification step is important in order to minimize the impact of washing risk. Before submitting the analysis report for assurance to Social Value International (SVI), the results should be discussed with stakeholders.

“Corporate donors” stakeholder group was easy to discuss the results because the number of stakeholders was low and representatives of corporate donors are highly educated. However, this situation was not valid for the micro-entrepreneurs. Because of two main reasons result of the discussion could not be achieved. The first reason is, that they have limited access to the internet and devices (smartphones). Thus, it could not be possible to arrange an online meeting for the discussion. The second reason is, because of the pandemic, it was not possible to organize a focus group discussion in TGMP’s offices. This was the biggest challenge during the survey process. Because they could not access the internet, they had to go to TGMP’s office to fill out the survey. They also received help from TGMP’s officers.

After the pandemic, there is still a chance to discuss the results with them because the analysis will continue with a wider context.

TGMP’s team received Social Value and SROI Accredited Practitioner Training in March 2022. Trainees can transform information to all TGMP’s branches around Turkey. Thus, they have the capability to conduct discussions regarding the results with stakeholders. In this way, they make better decisions to optimize the program’s value.

ANNEX

A. Interview Questions

- How are you involved in TGMP? What were the problem and the solution that you expected?
- What did you contribute to involve in TGMP (and how much)?
- What activity/activities did you experience?
- What changes have you experienced? What will you do differently as a result?
 - So, what happened next? / Tell me more? / Why is that important to you?
 - What was the situation before you join TGMP (0-10 scale)
 - What is the situation now? (1-10 scale)
- Were all the changes positive? If not, what were the negative changes?
- Were all the changes expected or was there anything that you didn't expect that changed?
- Do you think anyone else has experienced any changes as a result?
- How would someone else know that this had happened and what would we show them? What would it look like?
- What would have happened to you if you hadn't been involved in TGMP? Would you have experienced the same change? If yes, how much of it?
- Did anyone else contribute to the change? How much?
- Did you have to give up anything to take part in the activity?
- Were you getting similar support from somewhere else?
- How long did the change last? Imagine you leave the microfinance program and we are 2 years or 5 years from now, do you think you'll still be experiencing the change?
- How important was this change to you? (1-10 scale)

B. Survey Questions



TURKISH GRAMEEN MICROFINANCE PROGRAM

DEMOGRAPHIC QUESTIONS

This section aims to obtain basic information about the general structure, status, and characteristics of the participants of TGMP.

* 2. Place of residence

* 3. Type of area you live in

Urban

Rural

* 4. Nationality

Turkish

Syrian

* 5. Age

18-25

26-35

36-45

46 and above

* 6. Marital status

Married

Single

Divorced

Widowed

TURKISH GRAMEEN MICROFINANCE PROGRAM

* 7. Did your spouse have a regular job in 2020?

Yes

No

TURKISH GRAMEEN MICROFINANCE PROGRAM

* 8. Level of education

Illiterate

Literate

Primary/Secondary School Graduate

High School Graduate

College Graduate

University Graduate

* 9. Number of people living in your household

I live alone

2-3 people

4-5 people

6-7 people

More than 7 people

*** 10. People who are dependent on you**

- Children
- Family elders
- Children and family elders
- Other (please specify)

*** 11. Number of children**

- 1
- 2
- 3
- 4 or more

TURKISH GRAMEEN MICROFINANCE PROGRAM

PARTICIPATION IN THE PROGRAM

The goal of this section is to understand the reasons for participating and the general financial situation of the TGMP participants.

*** 12. Which issue did you aim to solve when applying for microcredit?**

- Our household did not have any other income, I had to work
- Our household had income but it was not enough
- Other (please specify)

*** 13. Did your income meet your expenses in 2020?**

- Yes
- No

*** 14. Which field do you work in?**

Service (e.g. Pastry Making)

Production (e.g. Sewing, Embroidery, Towel Edge Production)

Agriculture

Animal Husbandry

Trade (e.g. Selling Cosmetics, Jewelry, Cleaning Products)

Shop Owner

*** 15. I started my business...**

with the microcredit

before the microcredit

*** 16. Did your family have any other income before you started your business with the support of TGMP?**

Yes

No

*** 17. How many times did you use microcredit before the end of 2020?**

1

4

2

5

3

6 or more

*** 18. How many times did you use microcredit, including Social Development Credit and Technology Credit, in 2020?**

1

4

2

5

3

6 or more

*** 19. Have you received financial aid from a government agency or any other organization in 2020?**

Yes

No

*** 20. From which organizations and/or persons have you received assistance?**

Governorship

Municipality

District Governorship/Social Assistance and Solidarity Foundation (SYDV)

Association-Foundation

Mother/father/siblings

Relatives

Neighbors

Other (please specify)

*** 21. In which areas did you use the credit in 2020?**

- Starting a new business
- Developing my existing business
- Employing staff
- Other (please specify)

*** 22. Has there been a change in the time you devote to your work after receiving the credit from TGMP?**

- It has increased
- It has decreased
- There has not been a change

*** 23. How many people (excluding you) have you provided with an employment opportunity after using microcredit?**

- None
- 1
- 2
- 3
- 4 or more

*** 24. How often did you attend the Centre Meetings in 2020?**

- Every week
- Twice a month
- Once a month
- I could not attend in 2020 due to the pandemic

CHANGES - FINANCIAL LITERACY

The aim of this section is to understand whether microcredit users have experienced changes with regards to the correct management of money, effective management of income and budget, and taking the right steps in saving and making investments in daily life.

If the options below do not represent the changes you have experienced after joining the microcredit program please select the option None.

*** 25. Which of the following changes have you experienced since you started using microcredit? You can tick more than one option that suits you.**

- | | |
|---|---|
| <input type="checkbox"/> While I thought that I could not do any accounting work before microcredit, after microcredit I can now manage two different jobs at the same time | <input type="checkbox"/> I took ownership of my business |
| <input type="checkbox"/> I am no longer scared of taking out credit and/or not being successful at my job | <input type="checkbox"/> I purchased a house |
| <input type="checkbox"/> I want to expand my business / I have set big goals such as opening a business | <input type="checkbox"/> I was able to provide employment |
| <input type="checkbox"/> I have seen that I can earn money and pay off my credit | <input type="checkbox"/> I was able to rent a place for product sales |
| <input type="checkbox"/> I paid off my other debts with the income I have made. | <input type="checkbox"/> None |
| <input type="checkbox"/> I have learned financial terms such as budget, saving, insurance, investment, credit, return, maturity | |

*** 26. If you were to express the importance of the changes for you, how many points would you give? (1=Not at all important, 10=Very important)**

	1 (Not at all important)	2	3	4	5	6	7	8	9	10 (Very important)
While I thought that I could not do any account work before microcredit, after microcredit I can now manage two different jobs at the same time	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am no longer scared of taking out a credit and/or not being successful at my job	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I want to expand my business / I have set big goals such as opening a business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have seen that I can earn money and pay off <input type="radio"/> my credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I paid off my other debts with the income I have made.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have learned financial terms such as budget, saving, insurance, investment, credit, return, maturity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I took ownership of my business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I purchased a house	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I was able to provide employment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I was able to rent a place for product sales	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
None	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 27. Before starting the microcredit program, at what point were you in terms of managing money correctly, managing your budget, saving money, and investing in your daily life? (0=I could not do it at all, 10=I was able to do it without any issues)**

- | | |
|--|---|
| <input type="radio"/> 0 (I could not do it at all) | <input type="radio"/> 6 |
| <input type="radio"/> 1 | <input type="radio"/> 7 |
| <input type="radio"/> 2 | <input type="radio"/> 8 |
| <input type="radio"/> 3 | <input type="radio"/> 9 |
| <input type="radio"/> 4 | <input type="radio"/> 10 (I was able to do it without issues) |
| <input type="radio"/> 5 | |

*** 28. After starting the microcredit program, what point have you reached in terms of managing money correctly, managing your budget, saving money, and investing in your daily life? (1=Lowest, 10=Highest)**

- | | |
|----------------------------------|------------------------------------|
| <input type="radio"/> 1 (Lowest) | <input type="radio"/> 6 |
| <input type="radio"/> 2 | <input type="radio"/> 7 |
| <input type="radio"/> 3 | <input type="radio"/> 8 |
| <input type="radio"/> 4 | <input type="radio"/> 9 |
| <input type="radio"/> 5 | <input type="radio"/> 10 (Highest) |

*** 29. If it wasn't for the microcredit program, I would have achieved...**

- | | |
|---|---|
| <input type="radio"/> All of these changes | <input type="radio"/> Less than half of these changes |
| <input type="radio"/> Most of these changes | <input type="radio"/> None of these change |
| <input type="radio"/> Half of these changes | |

- * **30. What are the different ways to achieve this change according to you? Please explain.**

- * **31. Has there been any people/institutions other than the microcredit program that have contributed to these changes that you have experienced in the last year?**

Yes

No

- * **32. What is the contribution of other persons/institutions?**

The change happened thanks entirely to these persons/institutions

These persons/institutions contributed to a significant part of the change

These persons/institutions contributed to half of the change

These persons/institutions contributed to less than half of the change

- * **33. Who/what institutions contributed to the changes and how?**

- * **34. If you leave the microcredit program, how long will the changes that you have experienced last?**

If I leave the program the impact of the change will disappear

The impact will not disappear immediately but over time

Even if I leave the program the impact will be permanent

* **35. Which item/experience in the table below would you match the value/importance of the change you have experienced?**

Please select only one option.

- | | |
|---|--|
| <input type="checkbox"/> Black Sea Tour -3 days | <input type="checkbox"/> Dish washer |
| <input type="checkbox"/> 6 day holiday in Antalya | <input type="checkbox"/> Refrigerator |
| <input type="checkbox"/> Cappadocia tour | <input type="checkbox"/> Hoover |
| <input type="checkbox"/> Umrah | <input type="checkbox"/> Sofa set |
| <input type="checkbox"/> Tablet | <input type="checkbox"/> Kids' bedroom set |
| <input type="checkbox"/> Laptop | <input type="checkbox"/> Work desk |
| <input type="checkbox"/> Phone | <input type="checkbox"/> Bills for a year (approx. 1000 TRY x 12) |
| <input type="checkbox"/> TV (big screen) | <input type="checkbox"/> Regular monthly income of 2000 TRY for a year |
| <input type="checkbox"/> Dough kneading machine | <input type="checkbox"/> A small car (e.g. Clio) |
| <input type="checkbox"/> Gold letter necklace | <input type="checkbox"/> Commercial vehicle |
| <input type="checkbox"/> Washing machine | |

TURKISH GRAMEEN MICROFINANCE PROGRAM

CHANGES - PROFESSIONAL WELLBEING

The purpose of this section is to understand the changes the microcredit users experience towards developing new skills and their desire to improve in their work and the things, they do every day.

If the options below do not represent the changes that you have experienced after joining the microcredit program, please select the option None.

* **36. Which of the following changes have you experienced since you started using microcredit? You can tick more than one option that suits you.**

- | | |
|--|---|
| <input type="checkbox"/> I have seen that I can make sales | <input type="checkbox"/> I am making plans for the future |
| <input type="checkbox"/> I have seen that I can communicate with customers | <input type="checkbox"/> I have started a second business (e.g. cosmetic product sales) |
| <input type="checkbox"/> I started with a small business and opened a shop | <input type="checkbox"/> None |

*** 37. If you were to express the importance of the changes to you, how many points would you give? (1=Not at all important, 10=Very important)**

	1 (Not at all important)	2	3	4	5	6	7	8	9	10 (Very important)
I have seen that I can make sales	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have seen that I can communicate with customers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I started with a small business and opened a shop	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am making plans for the future	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have started a second business (e.g. cosmetic product sales)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
None	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 38. Before starting the microcredit program, at what point were you in terms of developing new skills and the desire to improve in your work or in the things you do every day? (0=Not at all, 10=At the highest level)**

<input type="radio"/> 0 (Not at all)	<input type="radio"/> 6
<input type="radio"/> 1	<input type="radio"/> 7
<input type="radio"/> 2	<input type="radio"/> 8
<input type="radio"/> 3	<input type="radio"/> 9
<input type="radio"/> 4	<input type="radio"/> 10 (At the highest level)
<input type="radio"/> 5	

*** 39. After starting the microcredit program, what point have you reached in terms of developing new skills and the desire to improve in your work or in the things you do every day? (1=Lowest, 10=Highest)**

1 (Lowest)

2

3

4

5

6

7

8

9

10 (Highest)

*** 40. If it wasn't for the microcredit program, I would have achieved...**

All of these changes

Most of these changes

Half of these changes

Less than half of these changes

None of these changes

*** 41. What are the different ways to achieve this change according to you? Please explain.**

*** 42. Has there been any people/institutions other than the microcredit program that have contributed to these changes that you have experienced in the last year?**

Yes

No

*** 43. What is the contribution of other persons/institutions?**

The change happened thanks entirely to these persons/institutions

These persons/institutions contributed to a significant part of the change

These persons/institutions contributed to half of the change

These persons/institutions contributed to less than half of the change

*** 44. Who/what institutions contributed to the changes and how?**

*** 45. If you leave the microcredit program, how long will the changes that you have experienced last?**

If I leave the program the impact of the change will disappear

The impact will not disappear immediately but over time

Even if I leave the program the impact will be permanent

*** 46. Which item/experience in the table below would you match the value/importance of the change you have experienced?**

Please select only one option.

- Black Sea Tour -3 days
- 6 day holiday in Antalya
- Cappadocia tour
- Umrah
- Tablet
- Laptop
- Phone
- TV (big screen)
- Dough kneading machine
- Gold letter necklace
- Washing machine

- Dish washer
- Refrigerator
- Hoover
- Sofa set
- Kids' bedroom set
- Work desk
- Bills for a year (approx. TRY 1,000 x 12)
- Regular monthly income of TRY 2,000 for a year
- A small car (e.g. Clio)
- Commercial vehicle

TURKISH GRAMEEN MICROFINANCE PROGRAM

CHANGES - EMOTIONAL WELLBEING

This section aims to understand the changes that microcredit users experience in recognizing and accepting their emotions and feelings and being aware of their own strengths and limitations.

If the options below do not represent the changes you have experienced after joining the microcredit program, please select None of the above.

*** 47. Which of the following changes have you experienced since you started using microcredit? You can tick more than 1 option that suits you.**

- | | |
|---|---|
| <input type="checkbox"/> I found out that I could do more than housework | <input type="checkbox"/> I improved myself |
| <input type="checkbox"/> When I get into a new environment, I speak more freely, I feel more comfortable. | <input type="checkbox"/> I started to look at life more positively |
| <input type="checkbox"/> I no longer get permission from my husband to go anywhere. | <input type="checkbox"/> I got on my feet with microcredit |
| <input type="checkbox"/> I can make my own decisions while spending, I don't need anyone | <input type="checkbox"/> I feel stronger in front of my children |
| <input type="checkbox"/> I got economic freedom | <input type="checkbox"/> My children started asking for pocket money from me, not only from their fathers |
| <input type="checkbox"/> I found out that I don't need anyone to take care of my children and myself | <input type="checkbox"/> I've seen myself overcome difficulties as a woman |
| <input type="checkbox"/> I took the support from microcredit that no one gave, I was encouraged | <input type="checkbox"/> I started to contribute to the family budget |
| <input type="checkbox"/> I believe in myself that I will succeed | <input type="checkbox"/> None of the above |
| <input type="checkbox"/> I feel like I can work at any job right now | |

*** 48. If you were to express the importance of the changes to you, how many points would you give? (1=Not at all important, 10=Very important)**

	1 (Not at all Important)	2	3	4	5	6	7	8	9	10 (Very important)
I found out that I could do more than housework	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
When I get into a new environment, I speak more freely, I feel more comfortable.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1 (Not at all Important)	2	3	4	5	6	7	8	9	10 (Very important)
I no longer get permission from my husband to go anywhere.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I can make my own decisions while spending, I don't need anyone	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I got economic freedom	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I found out that I don't need anyone to take care of my children and myself	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I took the support from microcredit that no one gave, I was encouraged	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe in myself that I will succeed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel like I can work at any job right now	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I improved myself	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I started to look at life more positively	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I got on my feet with microcredit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Kendimi vasıfsız görmüyorum	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel stronger in front of my children	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My children started asking for pocket money from me, not only from their fathers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I've seen myself overcome difficulties as a woman	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I started to contribute to the family budget	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 49. Before starting the microcredit program, at what point were you in terms of recognizing and accepting your emotions and feelings, and being aware of your own strengths and limitations? (0=Not at all, 10= at the highest level)**

0 (Not at all)

1

2

3

4

5

6

7

8

9

10 (At the highest level)

*** 50. After starting the microcredit program, what point have you reached in terms of recognizing and accepting your emotions and feelings, and being aware of your own strengths and limitations? (0=Not at all, 10=At the highest level)**

1 (Not at all)

2

3

4

5

6

7

8

9

10 (At the highest level)

*** 51. If it wasn't for the microcredit program, I would have achieved...**

All of these changes

Most of these changes

Half of these changes

Less than half of these changes

None of these changes

*** 52. What are the different ways to achieve this change according to you? Please explain.**

*** 53. Has there been any people/institutions other than the microcredit program that have contributed to these changes that you have experienced in the last year?**

Yes

No

*** 54. What is the contribution of other persons/institutions?**

The change happened thanks entirely to these persons/institutions

These persons/institutions contributed to a significant part of the change

These persons/institutions contributed to half of the change

These persons/institutions contributed to less than half of the change

*** 55. Who/what institutions contributed to the changes and how?**

*** 56. If you leave the microcredit program, how long will the changes that you have experienced last?**

If I leave the program the impact of the change will disappear

The impact will not disappear immediately but over time

Even if I leave the program the impact will be permanent

*** 57. Which item/experience in the table below would you match the value/importance of the change you have experienced?**

Please select only one option.

- | | |
|---|---|
| <input type="checkbox"/> Black Sea Tour -3 days | <input type="checkbox"/> Dish washer |
| <input type="checkbox"/> 6 day holiday in Antalya | <input type="checkbox"/> Refrigerator |
| <input type="checkbox"/> Cappadocia tour | <input type="checkbox"/> Hoover |
| <input type="checkbox"/> Umrah | <input type="checkbox"/> Sofa set |
| <input type="checkbox"/> Tablet | <input type="checkbox"/> Kids' bedroom set |
| <input type="checkbox"/> Laptop | <input type="checkbox"/> Work desk |
| <input type="checkbox"/> Phone | <input type="checkbox"/> Bills for a year (approx. TRY 1,000 x12) |
| <input type="checkbox"/> TV (big screen) | <input type="checkbox"/> Regular monthly income of TRY 2,000 for a year |
| <input type="checkbox"/> Dough kneading machine | <input type="checkbox"/> A small car (e.g. Clio) |
| <input type="checkbox"/> Gold letter necklace | <input type="checkbox"/> Commercial vehicle |
| <input type="checkbox"/> Washing machine | |

TURKISH GRAMEEN MICROFINANCE PROGRAM

CHANGES - BEING RESPECTED BY THE PEOPLE AROUND YOU

The purpose of this section is to understand the respect that microcredit users receive from the people around them and the changes they experience accordingly.

If the options below do not represent the changes you have experienced after joining the microcredit program, please select None of the above.

*** 58. Which of the following changes have you experienced since you started using microcredit? You can tick more than 1 option that suits you.**

- | | |
|--|---|
| <input type="checkbox"/> I feel that the people around respect me more | <input type="checkbox"/> I'm considered as a strong woman |
| <input type="checkbox"/> Those who did not call before, now started to call | <input type="checkbox"/> None of the above |
| <input type="checkbox"/> People who used to criticize me for not working, now speak to me respectfully | |

*** 59. If you were to express the importance of the changes to you, how many points would you give? (1=Not at all important, 10=Very important)**

	1 (Not at all important)	2	3	4	5	6	7	8	9	10 (Very important)
I feel that the people around respect me more	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Those who did not call before, now started to call	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
People who used to criticize me for not working, now speak to me respectfully	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I'm considered as a strong woman	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 60. Before starting the microcredit program, at what point were you in terms of the respect you received from the people around you? (0=Not at all, 10=At the highest level)**

<input type="radio"/> 0 (Not at all)	<input type="radio"/> 6
<input type="radio"/> 1	<input type="radio"/> 7
<input type="radio"/> 2	<input type="radio"/> 8
<input type="radio"/> 3	<input type="radio"/> 9
<input type="radio"/> 4	<input type="radio"/> 10 (At the highest level)
<input type="radio"/> 5	

*** 61. After starting the microcredit program, what point have you reached in terms of the respect you received from the people around you? (0=Not at all, 10=At the highest level)**

1 (Not at all)

2

3

4

5

6

7

8

9

10 (At the highest level)

*** 62. If it wasn't for the microcredit program, I would have achieved...**

All of these changes

Most of these changes

Half of these changes

Less than half of these changes

None of these changes

*** 63. What are the different ways to achieve this change according to you? Please explain.**

*** 64. Has there been any people/institutions other than the microcredit program that have contributed to these changes that you have experienced in the last year?**

Yes

No

*** 65. What is the contribution of other persons/institutions?**

The change happened thanks entirely to these persons/institutions

These persons/institutions contributed to a significant part of the change

These persons/institutions contributed to half of the change

These persons/institutions contributed to less than half of the change

*** 66. Who/what institutions contributed to the changes and how?**

*** 67. If you leave the microcredit program, how long will the changes that you have experienced last?**

If I leave the program the impact of the change will disappear

The impact will not disappear immediately but over time

Even if I leave the program the impact will be permanent

* **68. Which item/experience in the table below would you match the value/importance of the change you have experienced?**

Please select only one option.

- | | |
|--|--|
| <input type="radio"/> Black Sea Tour -3 days | <input type="radio"/> Dish washer |
| <input type="radio"/> 6 day holiday in Antalya | <input type="radio"/> Refrigerator |
| <input type="radio"/> Cappadocia tour | <input type="radio"/> Hoover |
| <input type="radio"/> Umrah | <input type="radio"/> Sofa set |
| <input type="radio"/> Tablet | <input type="radio"/> Kids' bedroom set |
| <input type="radio"/> Laptop | <input type="radio"/> Work desk |
| <input type="radio"/> Phone | <input type="radio"/> Bills for a year (approx. TRY 1,000 x12) |
| <input type="radio"/> TV (big screen) | <input type="radio"/> Regular monthly income of TRY 2,000 for a year |
| <input type="radio"/> Dough kneading machine | <input type="radio"/> A small car (e.g. Clio) |
| <input type="radio"/> Gold letter necklace | <input type="radio"/> Commercial vehicle |
| <input type="radio"/> Washing machine | |

TURKISH GRAMEEN MICROFINANCE PROGRAM

CHANGES - IMPROVEMENT OF FAMILY RELATIONS

The purpose of this section is to understand whether there is a positive change in the family relationships of microcredit users and the changes they experience accordingly.

If the options below do not represent the changes you have experienced after joining the microcredit program, please select None of the above.

*** 69. Which of the following changes have you experienced since you started using microcredit? You can tick more than 1 option that suits you.**

- It's more peaceful at home now
- Arguments over financial reasons have come to an end
- My relationship with my husband got better
- Our household has become more cheerful
- None of the above

*** 70. If you were to express the importance of the changes to you, how many points would you give? (1=Not at all important, 10=Very important)**

	1 (Not at all important)	2	3	4	5	6	7	8	9	10 (Very important)
It's more peaceful at home now	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Arguments over financial reasons have come to an end	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My relationship with my husband got better	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our household has become more cheerful	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 71. Before starting the microcredit program, at what point were your family relationships? (0=At the lowest level, 10=At the highest level)**

- 0 (At the lowest level)
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10 (At the highest level)

* **72. After starting the microcredit program, what point have your family relationships reached? (0=Lowest, 10=Highest)**

1 (Lowest)

6

2

7

3

8

4

9

5

10 (Highest)

* **73. If it wasn't for the microcredit program, I would have achieved...**

All of these changes

Less than half of these changes

Most of these changes

None of these changes

Half of these changes

* **74. What are the different ways to achieve this change according to you? Please explain**

*** 75. Has there been any people/institutions other than the microcredit program that have contributed to these changes that you have experienced in the last year?**

Yes

No

*** 76. What is the contribution of other persons/institutions?**

The change happened thanks entirely to these persons/institutions

These persons/institutions contributed to a significant part of the change

These persons/institutions contributed to half of the change

These persons/institutions contributed to less than half of the change

*** 77. Who/what institutions contributed to the changes and how?**

*** 78. If you leave the microcredit program, how long will the changes that you have experienced last?**

If I leave the program the impact of the change will disappear

The impact will not disappear immediately but over time

Even if I leave the program the impact will be permanent

*** 79. Which item/experience in the table below would you match the value/importance of the change you have experienced?**

Please select only one option.

Black Sea Tour -3 days

6 day holiday in Antalya

Cappadocia tour

Umrah

Tablet

Laptop

Phone

TV (big screen)

Dough kneading machine

Gold letter necklace

Washing machine

Dish washer

Refrigerator

Hoover

Sofa set

Kids' bedroom set

Work desk

Bills for a year (approx. TRY 1,000 x 12)

Regular monthly income of TRY 2,000 for a year

A small car (e.g. Clio)

Commercial vehicle

TURKISH GRAMEEN MICROFINANCE PROGRAM

CHANGES - INCREASE IN QUALITY OF LIFE

The purpose of this section is to understand the income increase of microcredit users and the changes they experience in their quality of life.

If the options below do not represent the changes you have experienced after joining the microcredit program, please select None of the above.

*** 80. Which of the following changes have you experienced since you started using microcredit? You can tick more than 1 option that suits you.**

- | | |
|--|---|
| <input type="checkbox"/> My purchasing power has increased | <input type="checkbox"/> I was able to afford my children's education expenses (books, scholarship loans, tuition fees) |
| <input type="checkbox"/> I am able to afford the needs at home (furniture, white goods, kitchen tools, vacuum cleaner, TV) | <input type="checkbox"/> I can buy the things that I want |
| <input type="checkbox"/> I can afford the needs of the children | <input type="checkbox"/> None of the above |
| <input type="checkbox"/> I have the financial power to afford healthcare spendings when it's necessary | |

*** 81. If you were to express the importance of the changes to you, how many points would you give? (1=Not at all important, 10=Very important)**

	1 (Not at all important)	2	3	4	5	6	7	8	9	10 (Very important)
My purchasing power has increased	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Çocuklarıma ve eşime (çalışmıyorsa) harçlık verebiliyorum	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
I am able to afford the needs at home (furniture, white goods, kitchen tools, vacuum cleaner, TV)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I can afford the needs of the children	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have the financial power to afford healthcare spendings when it's necessary	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I was able to afford my children's education expenses (books, scholarship loans, tuition fees)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I can buy the things that I want	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 82. Before starting the microcredit program, at what point was the situation regarding your income and, therefore, your quality of life? (0=At the lowest level, 10=At the highest level)**

<input type="radio"/> 0 (At the lowest level)	<input type="radio"/> 6
<input type="radio"/> 1	<input type="radio"/> 7
<input type="radio"/> 2	<input type="radio"/> 8
<input type="radio"/> 3	<input type="radio"/> 9
<input type="radio"/> 4	<input type="radio"/> 10 (At the highest level)
<input type="radio"/> 5	

*** 83. After starting the microcredit program, what point has the situation regarding your income and, therefore, your quality of life reached? (0=Lowest, 10=Highest)**

1 (Lowest)

2

3

4

5

6

7

8

9

10 (Highest)

*** 84. If it wasn't for the microcredit program, I would have achieved...**

All of these changes

Most of these changes

Half of these changes

Less than half of these changes

None of these changes

*** 85. What are the different ways to achieve this change according to you? Please explain.**

*** 86. Has there been any people/institutions other than the microcredit program that have contributed to these changes that you have experienced in the last year?**

Yes

No

*** 87. What is the contribution of other persons/institutions?**

The change happened thanks entirely to these persons/institutions

These persons/institutions contributed to a significant part of the change

These persons/institutions contributed to half of the change

These persons/institutions contributed to less than half of the change

*** 88. Who/what institutions contributed to the changes and how?**

*** 89. If you leave the microcredit program, how long will the changes that you have experienced last?**

If I leave the program the impact of the change will disappear

The impact will not disappear immediately but over time

Even if I leave the program the impact will be permanent

*** 90. Which item/experience in the table below would you match the value/importance of the change you have experienced?**

Please select only one option.

- | | |
|--|--|
| <input type="radio"/> Black Sea Tour -3 days | <input type="radio"/> Dish washer |
| <input type="radio"/> 6 day holiday in Antalya | <input type="radio"/> Refrigerator |
| <input type="radio"/> Cappadocia tour | <input type="radio"/> Hoover |
| <input type="radio"/> Umrah | <input type="radio"/> Sofa set |
| <input type="radio"/> Tablet | <input type="radio"/> Kids' bedroom set |
| <input type="radio"/> Laptop | <input type="radio"/> Work desk |
| <input type="radio"/> Phone | <input type="radio"/> Bills for a year (approx. TRY 1,000 x12) |
| <input type="radio"/> TV (big screen) | <input type="radio"/> Regular monthly income of TRY 2,000 for a year |
| <input type="radio"/> Dough kneading machine | <input type="radio"/> A small car (e.g. Clio) |
| <input type="radio"/> Gold letter necklace | <input type="radio"/> Commercial vehicle |
| <input type="radio"/> Washing machine | |

CHANGES - EXPANSION OF THE SOCIAL CIRCLE

This part aims to understand the changes microcredit beneficiaries go through after having a new social circle.

If the options below do not reflect the changes you went through after participating in the microcredit program, please choose None of the above.

*** 91. Which of the following changes have you experienced since you started using microcredit? You can choose more than one option that suits you.**

- | | |
|---|--|
| <input type="checkbox"/> Gained a new social circle/customers | <input type="checkbox"/> I have met other women from various sectors |
| <input type="checkbox"/> Met new people in the group | <input type="checkbox"/> I have had friends other than my relatives |
| <input type="checkbox"/> I learn things from the women in the group | <input type="checkbox"/> My social interaction has increased |
| <input type="checkbox"/> I communicate more often with my neighbors by making sales | <input type="checkbox"/> I have gained more customers due to recommendations |
| <input type="checkbox"/> I have a socially active life now | <input type="checkbox"/> None of the above |

*** 92. If you were to express the importance of the changes to you, how many points would you give? (1=Not at all important, 10=Very important)**

	1 (Not at all important)	2	3	4	5	6	7	8	9	10 (Very important)
Gained a new social circle/customers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Met new people in the group	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I learn things from the women in the group	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I communicate more often with my neighbors by making sales	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have a socially active life now	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have met other women from various sectors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have had friends other than my relatives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My social interaction has increased	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have gained more customers due to recommendations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 93. Before starting the microcredit program, at what point were you in terms of meeting new people? (0=At the lowest level, 10=At the highest level)**

<input type="radio"/> 0 (At the lowest level)	<input type="radio"/> 6
<input type="radio"/> 1	<input type="radio"/> 7
<input type="radio"/> 2	<input type="radio"/> 8
<input type="radio"/> 3	<input type="radio"/> 9
<input type="radio"/> 4	<input type="radio"/> 10 (At the highest level)
<input type="radio"/> 5	

*** 94. After starting the microcredit program, what point have you reached in terms of meeting new people (1=Lowest, 10=Highest)**

1 (Lowest)

2

3

4

5

6

7

8

9

10 (Highest)

*** 95. If it wasn't for the microcredit program, I would have achieved...**

All of these changes

Most of these changes

Half of these changes

Less than half of these changes

None of these changes

*** 96. What are the different ways to achieve this change according to you? Please explain.**

*** 97. Has there been any people/institutions other than the microcredit program that have contributed to these changes that you have experienced in the last year?**

Yes

No

*** 98. What is the contribution of other persons/institutions?**

The change happened thanks entirely to these persons/institutions

These persons/institutions contributed to a significant part of the change

These persons/institutions contributed to half of the change

These persons/institutions contributed to less than half of the change

*** 99. Who/what institutions contributed to the changes and how?**

*** 100. If you leave the microcredit program, how long will the changes that you have experienced last?**

If I leave the program the impact of the change will disappear

The impact will not disappear immediately but over time

Even if I leave the program the impact will be permanent

*** 101. Which item/experience in the table below would you match the value/importance of the change you have experienced?**

Please select only one option.

Black Sea Tour -3 days

6 day holiday in Antalya

Cappadocia tour

Umrah

Tablet

Laptop

Phone

TV (big screen)

Dough kneading machine

Gold letter necklace

Washing machine

Dish washer

Refrigerator

Hoover

Sofa set

Kids' bedroom set

Work desk

Bills for a year (approx. TRY 1,000 x 12)

Regular monthly income of TRY 2,000 for a year

A small car (e.g. Clio)

Commercial vehicle

TURKISH GRAMEEN MICROFINANCE PROGRAM

CHANGES - OVERCOMING FINANCIAL ISSUES

This part aims to understand the changes microcredit beneficiaries go through after being able to operate their work without financial difficulty.

If the options below do not reflect the changes you went through after participating in the microcredit program, please choose None of the Above.

*** 102. Which of the following changes have you experienced since you started using microcredit? You can choose more than one option that suits you.**

- | | |
|--|--|
| <input type="checkbox"/> I do not need to use the credit card anymore while buying supplies | <input type="checkbox"/> I can pay business expenses in cash |
| <input type="checkbox"/> I was able to meet the needs of my workplace (such as redecorating) | <input type="checkbox"/> I can pay expenses such as rent and materials without getting into debt |
| <input type="checkbox"/> I benefit from the discounts thanks to purchasing the materials in bulk | <input type="checkbox"/> None of the above |

*** 103. If you were to express the importance of the changes to you, how many points would you give? (1=Not at all important, 10=Very important)**

	1 (Not at all important)	2	3	4	5	6	7	8	9	10 (Very important)
I do not need to use the credit card anymore while buying supplies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I was able to meet the needs of my workplace <input type="radio"/> (such as redecorating)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I benefit from the discounts thanks to purchasing the materials in bulk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I can pay business expenses in cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I can pay expenses such as rent and material without getting in debt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 104. Before starting the microcredit program, at what point were you in terms of being able to do your work without financial difficulties? (0=At the lowest level, 10=At the highest level)**

0 (At the lowest level)

1

2

3

4

5

6

7

8

9

10 (At the highest level)

*** 105. After starting the microcredit program, what point have you reached in terms of being able to do your work without financial difficulties? (0=Lowest, 10=Highest)**

1 (Lowest)

2

3

4

5

6

7

8

9

10 (Highest)

*** 106. If it wasn't for the microcredit program, I would have achieved...**

All of these changes

Most of these changes

Half of these changes

Less than half of these changes

None of these changes

*** 107. What are the different ways to achieve this change according to you? Please explain.**

*** 108. Has there been any people/institutions other than the microcredit program that have contributed to these changes that you have experienced in the last year?**

Yes

No

*** 109. What is the contribution of other persons/institutions?**

The change happened thanks entirely to these persons/institutions

These persons/institutions contributed to a significant part of the change

These persons/institutions contributed to half of the change

These persons/institutions contributed to less than half of the change

*** 110. Who/what institutions contributed to the changes and how?**

*** 111. If you leave the microcredit program, how long will the changes that you have experienced last?**

If I leave the program the impact of the change will disappear

The impact will not disappear immediately but over time

Even if I leave the program the impact will be permanent

*** 112. Which item/experience in the table below would you match the value/importance of the change you have experienced?**

Please select only one option.

Black Sea Tour -3 days

6 day holiday in Antalya

Cappadocia tour

Umrah

Tablet

Laptop

Phone

TV (big screen)

Dough kneading machine

Gold letter necklace

Washing machine

Dish washer

Refrigerator

Hoover

Sofa set

Kids' bedroom set

Work desk

Bills for a year (approx. TRY 1,000 x 12)

Regular monthly income of TRY 2,000 for a year

A small car (e.g. Clio)

Commercial vehicle

CHANGES - INCREASE IN THE QUALITY OF SOCIAL LIFE

This part aims to understand the changes microcredit beneficiaries go through after the increase in the quality of their social life due to the growth in their business.

If the options below do not reflect the changes you went through after participating in the microcredit program, please choose None of the Above.

*** 113. Which of the following changes have you experienced since you started using microcredit? You can choose more than one option that suits you.**

When I created employment opportunities with my business growing...

- I did not need to take care of everything anymore, it was an ease
- I was able to take some time for myself
- None of the above

*** 114. If you were to express the importance of the changes to you, how many points would you give? (1=Not at all important, 10=Very important)**

	1 (Not at all important)	2	3	4	5	6	7	8	9	10 (Very important)
I did not need to take care of everything anymore, it was an ease	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I was able to take some time for myself	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 115. Before starting the microcredit program, at what point were you in terms of having a comfortable social life (0=At the lowest level, 10=At the highest level)**

- 0 (At the lowest level)
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10 (At the highest level)

* **116. After starting the microcredit program, what point have you reached in terms of having a comfortable social life? (0=Lowest, 10=Highest)**

1 (Lowest)

6

2

7

3

8

4

9

5

10 (Highest)

* **117. If it wasn't for the microcredit program, I would have achieved...**

All of these changes Most of these changes

Half of these changes

* **118. What are the different ways to achieve this change according to you? Please explain.**

* **119. Has there been any people/institutions other than the microcredit program that have contributed to these changes that you have experienced in the last year?**

Yes

No

* **120. What is the contribution of other persons/institutions?**

The change happened thanks entirely to these persons/institutions

These persons/institutions contributed to a significant part of the change

These persons/institutions contributed to half of the change

These persons/institutions contributed to less than half of the change

*** 121. Who/what institutions contributed to the changes and how?**

*** 122. If you leave the microcredit program, how long will the changes that you have experienced last?**

- If I leave the program the impact of the change will disappear
- The impact will not disappear immediately but over time
- Even if I leave the program the impact will be permanent

*** 123. Which item/experience in the table below would you match the value/importance of the change you have experienced?**

Please select only one option.

- | | |
|--|--|
| <input type="radio"/> Black Sea Tour -3 days | <input type="radio"/> Dish washer |
| <input type="radio"/> 6 day holiday in Antalya | <input type="radio"/> Refrigerator |
| <input type="radio"/> Cappadocia tour | <input type="radio"/> Hoover |
| <input type="radio"/> Umrah | <input type="radio"/> Sofa set |
| <input type="radio"/> Tablet | <input type="radio"/> Kids' bedroom set |
| <input type="radio"/> Laptop | <input type="radio"/> Work desk |
| <input type="radio"/> Phone | <input type="radio"/> Bills for a year (approx. TRY 1,000 x 12) |
| <input type="radio"/> TV (big screen) | <input type="radio"/> Regular monthly income of TRY 2,000 for a year |
| <input type="radio"/> Dough kneading machine | <input type="radio"/> A small car (e.g. Clio) |
| <input type="radio"/> Gold letter necklace | <input type="radio"/> Commercial vehicle |
| <input type="radio"/> Washing machine | |

TURKISH GRAMEEN MICROFINANCE PROGRAM

NEGATIVE CHANGES - FINANCIAL STRESS

This part aims to understand the changes microcredit beneficiaries go through because of the credit.

If the options below do not reflect the changes you went through after participating in the microcredit program, please choose None of the Above.

*** 124. Do you experience any of the following?**

- Not being able to use the amount of credit that I want stresses me out
- Not being able to use credit when I want to stress me out
- Being in debt makes me feel under pressure
- None of the above

*** 125. If you were to express the importance of the changes to you, how many points would you give? (1=Not at all important, 10=Very important)**

	1 (Not at all important)	2	3	4	5	6	7	8	9	10 (Very important)
Not being able to use the amount of credit that I want stresses me out	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Not being able to use credit when I want to stresses me out	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Being in debt makes me to feel under pressure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 126. After starting the microcredit program, at what point have you reached in terms of the stress you experience due to using a credit (0=Lowest, 10=Highest)**

- 1 (Lowest)
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10 (Highest)

127. If it wasn't for the microcredit program, I would have achieved...

- All of these changes
- Most of these changes
- Half of these changes
- Less than half of these changes
- None of these change

*** 128. What are the different ways to achieve this change according to you? Please explain.**

*** 129. Has there been any people/institutions other than the microcredit program that have contributed to these changes that you have experienced in the last year?**

- Yes
- No

*** 130. What is the contribution of other persons/institutions?**

- The change happened thanks entirely to these persons/institutions
- These persons/institutions contributed to a significant part of the change
- These persons/institutions contributed to half of the change
- These persons/institutions contributed to less than half of the change

*** 131. Who/what institutions contributed to the changes and how?**

*** 132. If you leave the microcredit program, how long will the changes that you have experienced last?**

- If I leave the program the impact of the change will disappear
- The impact will not disappear immediately but over time
- Even if I leave the program the impact will be permanent

*** 133. Which item/experience in the table below would you match the value/importance of the change you have experienced?**

Please select only one option.

- | | |
|--|--|
| <input type="radio"/> Black Sea Tour -3 days | <input type="radio"/> Dish washer |
| <input type="radio"/> 6 day holiday in Antalya | <input type="radio"/> Refrigerator |
| <input type="radio"/> Cappadocia tour | <input type="radio"/> Hoover |
| <input type="radio"/> Umrah | <input type="radio"/> Sofa set |
| <input type="radio"/> Tablet | <input type="radio"/> Kids' bedroom set |
| <input type="radio"/> Laptop | <input type="radio"/> Work desk |
| <input type="radio"/> Phone | <input type="radio"/> Bills for a year (approx. TRY 1,000 x12) |
| <input type="radio"/> TV (big screen) | <input type="radio"/> Regular monthly income of TRY 2,000 for a year |
| <input type="radio"/> Dough kneading machine | <input type="radio"/> A small car (e.g. Clio) |
| <input type="radio"/> Gold letter necklace | <input type="radio"/> Commercial vehicle |
| <input type="radio"/> Washing machine | |

TURKISH GRAMEEN MICROFINANCE PROGRAM

NEGATIVE CHANGES - FAMILY RELATIONSHIPS

This part aims to understand the changes microcredit beneficiaries go through given being a business owner, and participating in the workforce.

If the options below do not reflect the changes you went through after participating in the microcredit program, please choose None of the Above.

*** 134. Do you experience any of the following?**

- Having my own business caused disturbance/distress in my family
- Having less time for housework (such as cooking, cleaning, looking after the children) after owning a business causes me to have problems with my spouse
- It makes my children sad that I cannot spare as much time for them as before
- None of the above

*** 135. If you were to express the importance of the changes to you, how many points would you give? (1=Not at all important, 10=Very important)**

	1 (Not at all important)	2	3	4	5	6	7	8	9	10 (Very important)
Having my own business caused disturbance/distress in my family	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Having less time for housework (such as cooking, cleaning, looking after the children) after owning a business causes me to have problems with my spouse	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It makes my children sad that I cannot spare as much time to them as before	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 136. Before starting the microcredit program, at what point were you in terms of the negative changes you experienced due to having a job and participating in the working life? (0=At the lowest level, 10=At the highest level)**

<input type="radio"/> 0 (At the lowest level)	<input type="radio"/> 6
<input type="radio"/> 1	<input type="radio"/> 7
<input type="radio"/> 2	<input type="radio"/> 8
<input type="radio"/> 3	<input type="radio"/> 9
<input type="radio"/> 4	<input type="radio"/> 10 (At the highest level)
<input type="radio"/> 5	

*** 137. After starting the microcredit program, at what point were you in terms of the negative changes you experienced due to having a job and participating in the working life? (0=Lowest, 10=Highest)**

1 (Lowest)

2

3

4

5

6

7

8

9

10 (Highest)

*** 138. If it wasn't for the microcredit program, I would have achieved...**

All of these changes

Most of these changes

Half of these changes

Less than half of these changes

None of these changes

*** 139. What are the different ways to achieve this change according to you? Please explain.**

*** 140. Has there been any people/institutions other than the microcredit program that have contributed to these changes that you have experienced in the last year?**

Yes

No

*** 141. What is the contribution of other persons/institutions?**

The change happened thanks entirely to these persons/institutions

These persons/institutions contributed to a significant part of the change

These persons/institutions contributed to half of the change

These persons/institutions contributed to less than half of the change

*** 142. Who/what institutions contributed to the changes and how?**

*** 143. If you leave the microcredit program, how long will the changes that you have experienced last?**

If I leave the program the impact of the change will disappear

The impact will not disappear immediately but over time

Even if I leave the program the impact will be permanent

*** 144. Which item/experience in the table below would you match the value/importance of the change you have experienced?**

Please select only one option.

Black Sea Tour -3 days

6 day holiday in Antalya

Cappadocia tour

Umrah

Tablet

Laptop

Phone

TV (big screen)

Dough kneading machine

Gold letter necklace

Washing machine

Dish washer

Refrigerator

Hoover

Sofa set

Kids' bedroom set

Work desk

Bills for a year (approx. TRY 1,000 x12)

Regular monthly income of TRY 2,000 for a year

A small car (e.g. Clio)

Commercial vehicle

CHANGES - OTHER

* 145. Did you experience any positive or negative changes other than the changes mentioned in the survey?

Yes

No

* 146. Please state the change you experienced.

* 147. Please explain how the situation was before receiving microcredit in order for us to understand the change better.

* 148. If you were to express the importance of the changes to you, how many points would you give? (1=Not at all important, 10=Very important)

1 (Not at all important)

6

2

7

3

8

4

9

5

10 (Very important)

* 149. Before starting the microcredit program, at what point was the change you experienced? (0=Lowest, 10=Highest)

0 (Lowest)

6

1

7

2

8

3

9

4

10 (Highest)

5

*** 150. After starting the microcredit program, what point has the change you experienced reached? (0=Lowest, 10=Highest)**

1 (Lowest)

6

2

7

3

8

4

9

5

10 (Highest)

*** 151. If it wasn't for the microcredit program, I would have achieved...**

All of these changes

Less than half of these changes

Most of these changes

None of these changes

Half of these changes

*** 152. What are the different ways to achieve this change according to you?**

Please explain.

*** 153. Has there been any people/institutions other than the microcredit program that have contributed to these changes that you have experienced in the last year?**

Yes

No

*** 154. What is the contribution of other persons/institutions?**

The change happened thanks entirely to these persons/institutions

These persons/institutions contributed to a significant part of the change

These persons/institutions contributed to half of the change

These persons/institutions contributed to less than half of the change

*** 155. Who/what institutions contributed to the changes and how?**

*** 156. If you leave the microcredit program, how long will the changes that you have experienced last?**

- If I leave the program the impact of the change will disappear
- The impact will not disappear immediately but over time
- Even if I leave the program the impact will be permanent

*** 157. Which item/experience in the table below would you match the value/importance of the change you have experienced?**

Please select only one option.

- | | |
|--|--|
| <input type="radio"/> Black Sea Tour -3 days | <input type="radio"/> Dish washer |
| <input type="radio"/> 6 day holiday in Antalya | <input type="radio"/> Refrigerator |
| <input type="radio"/> Cappadocia tour | <input type="radio"/> Hoover |
| <input type="radio"/> Umrah | <input type="radio"/> Sofa set |
| <input type="radio"/> Tablet | <input type="radio"/> Kids' bedroom set |
| <input type="radio"/> Laptop | <input type="radio"/> Work desk |
| <input type="radio"/> Phone | <input type="radio"/> Bills for a year (approx. TRY 1,000 x 12) |
| <input type="radio"/> TV (big screen) | <input type="radio"/> Regular monthly income of TRY 2,000 for a year |
| <input type="radio"/> Dough kneading machine | <input type="radio"/> A small car (e.g. Clio) |
| <input type="radio"/> Gold letter necklace | <input type="radio"/> Commercial vehicle |
| <input type="radio"/> Washing machine | |

TURKISH GRAMEEN MICROFINANCE PROGRAM

THANK YOU

Thank you for participating in this survey. To end the survey, please click the "Done" box below.

C. The List of Products and Their Monetary Value

Things that are important to have for stakeholders	Value (TL)	Source
Black sea tour-3 days	TRY 700	https://www.jollytur.com/
6 days holiday in Antalya	TRY 6,000	https://www.setur.com.tr/
Cappadocia tour	TRY 600	https://www.jollytur.com/
Umrah visit	TRY 11,000	https://www.semersahturizm.com/
Tablet (computer)	TRY 1,700	https://www.hepsiburada.com/
Laptop (computer)	TRY 5,800	https://www.hepsiburada.com/
Smart phone	TRY 3,000	https://shop.samsung.com/tr
TV	TRY 12,200	https://shop.samsung.com/tr
Dough kneading machine	TRY 1,400	https://www.krc.com.tr/
Gold necklace (with a letter)	TRY 1,300	https://www.altinbas.com/
Washing machine	TRY 6,600	https://www.bosch-home.com.tr/
Dishwasher	TRY 5,000	https://www.bosch-home.com.tr/
Fridge	TRY 6,000	https://www.arcelik.com.tr/
Vacuum cleaner	TRY 1,900	https://www.arcelik.com.tr/
Living room furniture	TRY 4,500	https://www.dogtas.com/
Children's room furniture sets	TRY 3,500	https://cilek.com/
Study desk	TRY 1,100	https://www.kelebek.com/calisma-masalari
1-year invoices (approx. TRY 1,000 x 12)	TRY 12,000	Stakeholders
Regular income of TRY 2,000 per month for 1 year	TRY 24,000	Stakeholders
A small car (like the Clio model)	TRY 227,000	https://www.renault.com.tr/
Commercial vehicles	TRY 245,000	https://www.ford.com.tr/

D. Calculation of The SROI

Calculation of the Impact

The formula is given below to calculate impact by including deadweight, attribution, drop-off, and displacement.

Impact = (outcome quantity x financial proxy) * (1 – deadweight) * (1 – attribution)

Impact in year 1: This is the same as the impact calculated at the end of the project.

Impact in year 2: impact = year 1 – drop off %

Impact in year 3: impact = year 2 – drop off %

Impact in year 4: impact = year 3 – drop off %

Impact in year 5: impact = year 4 – drop off %

Calculating Social Return on Investment

In this stage, the Net Present Value (NPV) is calculated first. The NPV and SROI rate is calculated in accordance with the formulas below.

NPV = present value of benefits (PV)* – value of investment

*PV = value of impact in year 1 / (1+r) + value of impact in year 2 / (1+r)² + value of impact in year 3 / (1+r)³ + value of impact in year 4 / (1+r)⁴ + value of impact in year 5 / (1+r)⁵

r = discount rate (The official data from the Central Bank of Turkey is used)²⁰

SROI RATIO = Present Value / Value of Inputs

Net SROI RATIO= Net Present Value / Value of Inputs

The source of the formulas is The SROI Network guidebook²¹. **When the related values are inserted in the formula, the SROI ratio is calculated as 1:4.05**

²⁰<http://www.tcmb.gov.tr/wps/wcm/connect/TCMB+TR/TCMB+TR/Main+Menu/Para+Politikasi/Reeskont+ve+Avans+Faiz+Oranlari>

²¹ A guide to Social Return on Investment, January 2012, The SROI Network