

SOCIAL INVESTMENT PROGRAM SOCIAL RETURN ON INVESTMENT ANALYSIS İSTANBUL GRAND AIRPORT (iGA)

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

Signed

Mr Ben Carpenter
Chief Executive Officer
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TABLE OF CONTENTS

ABOUT iGA	1
EXECUTIVE SUMMARY	2
ABOUT THE REPORT	4
Purpose and Target Audience	4
Scope & Boundaries	4
Type of SROI Analysis: Evaluative	4
THEORY OF CHANGE (ToC)	5
LOCAL ECONOMY	6
PRINCIPLE 1: INVOLVE STAKEHOLDERS	6
Stakeholder Identification	7
Stakeholders Involvement in Identifying Other Stakeholders	9
Topics Including Stakeholder Voice	9
Segmentation	9
PRINCIPLE 2: UNDERSTAND WHAT CHANGES	10
Inputs and Outputs	10
Outcomes	12
Independency of Well-Defined Outcomes & Double Counting Risk	12
Stakeholder Group 1: Local Women (Subgroup of Local Community)	12
Stakeholder Group 2: Local Young People (Subgroup of Local Community)	17
Stakeholder Group 3: Child Support Centre (ÇODEM)	21
Stakeholder Group 4: Experts/Trainers	23
Stakeholder Group 5: Artists	27
Stakeholder Group 6: Collaborated Institutions	30
PRINCIPLE 3: VALUE THE THINGS THAT MATTER	32
Relative Importance	32
Value of Outcomes - Monetization	33
PRINCIPLE 4: ONLY INCLUDE WHAT IS MATERIAL	34
Local women (Subgroup of local community)	34
Local young people (Subgroup of local community)	37
Child Support Centre (ÇODEM)	39
Experts/ Trainers	41
Artists	46
Collaborated Institutions	47

PRINCIPLE 5: DO NOT OVERCLAIM	50
Rigorous	50
Deadweight discussion	50
Attribution discussion	53
Duration & Drop-off	53
Displacement	53
SENSITIVITY ANALYSIS	53
PRINCIPLE 6: BE TRANSPARENT	57
PRINCIPLE 7: VERIFY THE RESULTS	58
CLOSING REMARKS	58
APPENDIX	58
Question Set	58
SROI Formula	59
The List of Products and Their Monetary Value	60
Further Questions to Measure Indicators	62



UNDERSTANDING VALUE TO OPTIMISE VALUE

ABOUT iGA

Istanbul Grand Airport (iGA), founded on October 7, 2013, is planned to host flights to more than 300 destinations with an annual capacity of 200 million passengers. iGA's mission is "To be the fastest and most qualified logistics provider in cargo transportation, while our passengers experience the best of safety and comfort before and after their travels."

As Turkey's gate to the world and one of the most important aviation bases worldwide, it maintains its position as a global transfer hub providing flawless travel experience while bringing different people together under the same roof and providing unique experience. By doing so, it aims to contribute directly and indirectly to Turkey's economic welfare and strategic positioning.

iGA's most important goal is to establish a sustainable exemplary model of airports and cities for reducing environmental footprint of and travel experience as well as contributing to the welfare of its stakeholder through positive social contribution.

iGA works for positive social impact for the development of the society with a participatory, sustainable, environmental-friendly and egalitarian approach, in line with international and national priorities. A team of experts is involved in projects aimed at measuring social impact and in stakeholder communication, while the Community Liaison Officer (CLO) conducts the communication with the locals.



EXECUTIVE SUMMARY

iGA's Social Investment Program, aims to increase the livelihood of the nine adjacent neighbourhoods around Istanbul Airport through meaningful and reliable relationships, based on transparent, timely information supply and open dialogue. The Social Investment Program is carried out in two components; rapid impact projects aimed at meeting basic needs and capacity building, and long-term, tangible-output and income-generating projects through sustainable activities.

With the Social Investment Program, iGA's priorities are;

- Determining the socio-economic structure in the neighbourhood academically and impartially,
- Designing and executing projects in concrete, effective, egalitarian manner,
- Creating an uninterrupted, reliable and impartial communication channel with local people,
- Implementing original projects that set an example for other organisations,
- Ensuring effective stakeholder management and participation in order to strengthen ownership, responsibility-sharing and co-financing of the activities,
 - Ensuring that activities comply with the IFC Performance Standards and the United Nations Sustainable Development Goals (SDGs) as well as with national requirements.

Within the scope of the program, iGA implemented 4 main activities and 1 sub activity of iGA Social Investment Program between 2017 and 2021.

The program's focus is under two pillars:

- 1- Regional development
- 2- Upcycling & Recycling

This report elaborates on the social change realised through projects implemented and stakeholder dialogue generated by use of SROI. iGA aims to contribute to the sustainable development of settlements around the airport. The Social Investment Program consists of different activities that are designed for different segments of the stakeholders. Local people are the main beneficiary of the Program and segmented further under two groups;

- (1) Local women and (2) Local young people.

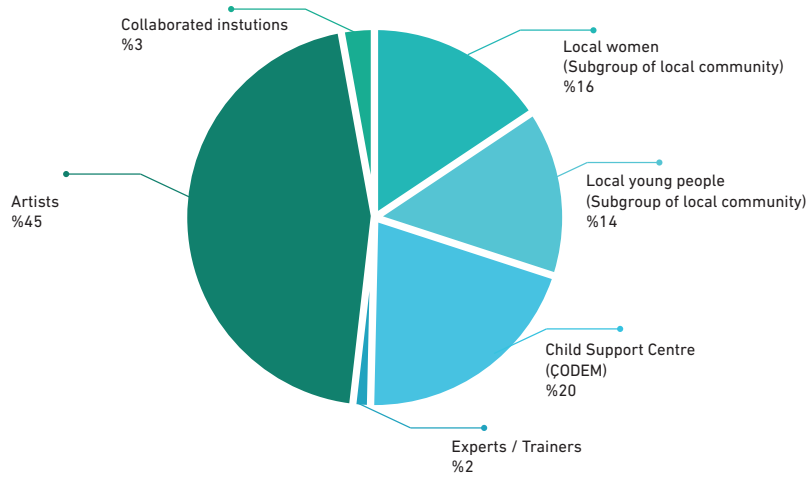
The analysis time period covers 2017 to 2021 since each activity started in different years. The table below shows the activities and the timeline of the individual projects:

Activities	Year of Start
Knitting training for local women	2020-2021
Weaving training for local women	2019
Awareness increase regarding upcycling and recycling	2019-2021
Music and dance training for disadvantaged young people	2019-2020
Trainings for local young people	2017-2018

All these activities were pilot activities for iGA. This analysis aims to identify which activities create more value for local people - information critical for iGA to extend the impact of its social investment activities. These activities have potential to turn into separate programs, which will help to generate sustainable value.

The table below shows the value distribution of stakeholder groups

VALUE DISTRIBUTION



STAKEHOLDER GROUPS	VALUE
Local women (Subgroup of local community)	0,45
Local young people (Subgroup of local community)	0,11
Child Support Centre (ÇODEM)	1,47
Experts/Trainers	0,09
Artists	3,32
Collaborated institutions	0,18

53 stakeholders were interviewed via phone calls or online meetings. According to the stakeholder voice, 16 well-defined outcomes were identified in total. 15 of them were positive, 1 of them was negative outcome. The highest relative importance was '10' and the lowest one was '7'. The negative outcome's relative importance was higher than the positive ones. Even if that negative outcome was experienced by only one stakeholder, it was included in the analysis to provide transparency.

According to the chart above, the activities seem to have created higher value for the Artists. However, as those activities were in pilot, the number of participants were limited. In time, as these activities enlarge and more stakeholders become on board, the created value for main beneficiaries are likely to increase while Artists' value ratio remain the same as they will have already experienced the full impact for themselves.

There were no unintended and unexpected positive outcomes. The negative outcome was unintended. Interestingly, a trade-off was determined between local people's expectations (the extent of benefit they wished to have) and development opportunities offered (what was planned to be delivered); they had the chance to improve and yet they'd expected to have more.

The SROI ratio defined for the Social Investment Program iGA implemented between 2017 and 2021 was analysed to be 1: 5.61 according to the evaluation of changes measured in all stakeholder groups. In other words, each 1 TL investment spent by iGA delivered 5.61 TL of social value.

ABOUT THE REPORT

This Analysis is on the impact measurement of iGA's Social Investment Program of 4 main activities and 1 sub activity implemented between 2017 and 2021. The SROI (Social Return on Investment) analysis is 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 the Program's social impact measurement is stated with transparency.

Purpose and Target Audience

This analysis targets two main audience groups; internal stakeholder (management level) and external stakeholders (local community, local authority, current and potential collaborators).

Purpose of the analysis is basically to understand the changes that stakeholders have experienced as a result of the Program's activities. Understanding changes with all aspects, positive, negative, intended and unintended, will inform decisions in a much better way to optimise the value of the Program.

Regarding external stakeholders, the intent is to communicate outcomes of the Program, collaborate to decrease negative outcomes and increase positive ones where possible.

Least but not the least, iGA wishes to understand which activities created the most value for stakeholders and hence pursue those that are measured to create positive impact.

Scope & Boundaries

This is the first SROI Analysis of the Program. This analysis is a baseline to decide which activities create more value for the local community. With this starting point, the focus of the analysis is on the main stakeholders who benefit from the Program's activities.

In order to manage impact and optimise value, the first step is to understand what changes have occurred for those stakeholders. Understanding whether the Program is able to create value for collaborating experts and institutions is also an important component of this analysis, indicating potential future collaborations and optimising impact. Therefore, this first social impact analysis' scope is confined to the main beneficiaries and collaborating experts and institutions.

Type of SROI Analysis: Evaluative¹

¹ 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

THEORY OF CHANGE (ToC)

WHAT WE DO
Designing a "Social Investment Program" where we operate
Carry out pilot programs to determine the most valuable development programs
Focusing on decreasing inequalities and environmental degradation



INPUTS
Financial capital
Social capital
Human capital
Intellectual capital
Manufactured capital



OUTPUTS
Income generation for local women
Local development through youth empowerment
Drawing attention to upcycling and recycling through art
Contribution to youth rehabilitation through art



OUTCOMES		
Short Term	Mid Term	Long Term
Financial inclusion of local women	Local development through women and youth empowerment	Local sustainable development
Social inclusion of young people	Youth empowerment through art	Increasing human welfare by decreasing inequalities and environmental degradation in the district.
Increase awareness about the importance of upcycling and recycling		

LOCAL ECONOMY

iGA Social Investment Project mainly focuses on the development of the community neighbouring İstanbul Airport. Arnavutköy is located in İstanbul, one of the largest cities in the World with a population of 15,84 million and residing 18.7% of the total population of Turkey².

The community of Arnavutköy, especially the rural areas where the Social Investment Program focuses, is in clear need for improvement of education, social life and income-generating activities. According to the "Socioeconomic Analysis of İstanbul 2019-2020³" report released by İstanbul Governorship, Arnavutköy, **is the poorest district in İstanbul**. In 2020, Arnavutköy had the lowest annual household income in İstanbul with 44,808. Regarding education, Arnavutköy ranks 36th among 39 districts of İstanbul according to the number of university (or equivalent) graduates in the district. The distance between Arnavutköy to the districts considered as more 'socially-integrated' (or in other words the city centre) and the limited means of transportation can be cited as some the reasons for the lack of social-connectedness. The following statement of one of the local women in the interviews made within the scope of the analysis illustrates this well: *"The trainings and events we want to attend take place in the district centre. In order to travel to the centre, we need to use public bus, which takes at least 45 minutes. Especially during the pandemic period, we had to stay away from social life due to health concerns regarding using public transport"*.

PRINCIPLE 1: INVOLVE STAKEHOLDERS

This SROI analysis for iGA was executed during - the current Covid-19 global health pandemic. Similar to all across the globe, the pandemic distanced communities, creating implications to involving stakeholders for social value assessments.

In order to overcome challenges caused by the pandemic, this assessment included additional efforts to ensure adequate stakeholder engagement:

Representation: There was a planned effort to bring in right and balanced level of representation from each stakeholder group. The numbers below demonstrate the number of interviews executed vs total number of stakeholders. In general, it was easier to access local women (51%) than local young people (37%). The group that was not contacted directly was the disadvantaged young people supported by Child Support Centre due to security reasons of the child-protection program. The representation was higher among the higher-educated groups, mainly experts/ trainers (89%) and Artists (100%). Therefore, with the additional efforts specifying the value of the analysis as well as the importance of collecting data (on value and casualty) helped to overcome representation challenges.

Access: In order to overcome Covid-19 restrictions limiting stakeholder involvement to those with internet access only, phone call interviews were offered to stakeholders. This was especially helpful with accessing people from the local community (women and young people). However, it brought in additional challenges due to the frequent mobility of these respondents; making it harder to schedule⁴, line interruptions and inconvenience in communicating (especially if the respondents were in crowded places like in public transport). With additional time invested by the researchers and the respondents, challenges mentioned above were tried to be overcome.

If the work had not been done under pandemic restrictions, it would have been better to execute at least some of the interviews face-to-face as personal touch is a major the cultural preference among the Turkish society. Activities could be like physically looking into the knitted toys the local women produced and/or having a site visit to the Child Support Centre to see the extraordinary efforts put by experts / trainers, ...). The limited physical interface was to the exhibitions of two of the Artists had at the iGA site and interviewing with one.

² <https://data.tuik.gov.tr/Bulten/Index?p=Adrese-Dayali-Nufus-Kayit-Sistemi-Sonuclari-2021-45500#>

³ <http://www.istanbul.gov.tr/kurumlar/istanbul.gov.tr/IstanbulSosyoEkonomikAnaliz.pdf>

⁴ 15% of the interviews had to be rescheduled; 1 out of every 4 calls was arranged after 2 or more attempts.

Stakeholder Identification

Stakeholder identification was done based on four questions;

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

Answers of these four questions were helpful to identify all related stakeholder groups. The table below shows the identified stakeholder groups. Even though this analysis was not focused on each stakeholder group, identifying who were affected by the Program's activities vs who affected the Program was important in order to expand the scope of the analysis in the future.

Regarding the excluded stakeholder group, family members of beneficiaries are planned to be included in the next phase of the analysis in order to achieve long term local welfare development.

Stakeholder Group	Reason for Inclusion	Reason for Exclusion	Communication Method	Included Number	Total Number
Local women (Subgroup of local community)	Main beneficiaries		Phone interview	18	35
Local young people (Subgroup of local community)	Main beneficiaries		Phone interview	7	24
Child Support Centre (ÇODEM)	Main beneficiaries		Phone interview	2 Centre Branches 3 Managers	2 Centre Branches
Disadvantaged young people supported by Child Support Centre		Even if this stakeholder group is main beneficiary, they were not contacted directly because; 1-They are under child-protection program 2- Most left the Centre after the program period, leaving no record for contact	N/A	N/A	N/A
Experts/Trainers	Crucial partners to optimise value for main beneficiaries		Phone/online interview	16	18

Artists	Crucial partners to optimise value for main beneficiaries		Online interview	5	5
Airport visitors & social media followers		Not a focused group for the first analysis. This group is planned to be included in the second phase of analysis.	N/A	N/A	N/A
Collaborated institutions	Funded in the Program and crucial partners to optimise value for main beneficiaries		Phone interview	3	3
Family members/friends of women (Subgroup of local community)		Not a focused group for the first analysis. This group is planned to be included in the second phase of analysis	N/A	N/A	N/A
Family members/friends of artists & trainers/experts		Not a focused group for the first analysis. This group is planned to be included in the second phase of analysis	N/A	N/A	N/A
Co-workers & trainees of trainers/experts		Not a focused group for the first analysis. This group is planned to be in the second phase of analysis	N/A	N/A	N/A

Stakeholders Involvement in Identifying Other Stakeholders

Each stakeholder group was also included in the stakeholder identification process by asking them two questions; (1) who might be affected by the changes that stakeholders have experienced and (2) who else might be affected by the Program's activities. These two questions were asked during one-on-one interviews. The answers to "Who has been indirectly affected by activities of the Program?" was the same as the question to identify stakeholders.

Stakeholders' families, friends/relatives were defined as the other stakeholder groups of the Program. According to participating local women of the Program, their family members and friends who learnt about the Program also wanted to engage in the activities.

This information is important for iGA as it points to a word-of-mouth effect. Increase in demand indicates that activities that local women engage in is potent to create value for an extended number of stakeholders. Still, in order to optimise the value of the Program, this extended stakeholder group was not included in this analysis and suggested to be included in the next one.

For this analysis, the priority was to identify the activities that were most valuable to local people.

Even if each activity is different and engaged in by different stakeholders, the baseline is the same, which is "local development". Understanding the most valuable activities is crucial because iGA may enlarge those activities by making a higher investment. Potentially this analysis leads the way to make better social investment decisions.

Topics Including Stakeholder Voice

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

- The anticipated changes when joining the Program
- The type of investment made (time, service, money)
- Involved activities
- 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 amount of changes that they have experienced (depth)
- Value of outcomes (by Value Game)

Segmentation

In order to understand the reasons for relative importance and amount/depth of each outcome, extent of the experience realised at each individual level, it was critical to be aware of the segments among the stakeholders.

Each stakeholder group were asked the same baseline questions (for the full list of questions please see Appendix A);

- Age
- Gender
- Location
- Income level
- Employment status
- Basic reason to join the Program
- Education level

Information related with these facts helped to understand the connection between who experienced a specific change and who did not.

Additionally, a questionnaire is developed in order to track the changes (and how much change) for the next phase of the analysis. This questionnaire's aim is to help to assess the indicators in time to inform iGA's decision making processes (Please see Appendix D).

PRINCIPLE 2: UNDERSTAND WHAT CHANGES

This section starts with the activities and considers the changes that result from activities. These changes include positive and negative, and unintended and intended changes. This will lead to a more accurate way of seeing which changes are material for stakeholders. Hence it intends to inform iGA's decision making in order to optimize social value.

Inputs and Outputs

The table below shows the inputs and outputs of stakeholder groups that were included in the analysis.

Stakeholder Group	Inputs	Monetary Value of Inputs	Outputs
Local women (Subgroup of local community)	Time	* Only 1 trainee had an opportunity cost of her time -TL 1000	*Attending trainings *Knitting 4 to 10 toys (in average) in one month
Local young people (Subgroup of local community)	Time	*3 weeks-2 days each week-4 hours each day-->In total 24 hours X 9.02 TL X 7 = TL 1515.36	* Attending trainings in 7 different fields; -Financial literacy -Project management -Effective communication -Marketing -NLP -Business planning -Social media -CV Writing & Career -Planning
Child Support Centre (ÇODEM)	Time	*No opportunity cost - TL 0	*Using the fund for establishing music room and music and dance training for 30-40 traumatised young people
Experts/Trainers	Time & Service	*TL 208,800	*Delivering training in their own field *Organizing university's conservatoire to cooperate with ÇODEM
Artists	Service	*TL 1,050,000	* Designing & production *Organisation of exhibition *Preparing the catalogue *Being mentor for artists to accomplish upcycling *Making sculpture with artists by using waste *Making sculpture with artists by using waste *Making art pieces by using waste to communicate sustainability
Collaborated institutions	Service & Money (TL)	*TL 584,290.27	*Selling the knit toys * Managing corporate responsibility activities of iGA *Project design & execution consultancy
iGA	Service & Money (TL)	*TL 2,371,000	Designing, organising and managing activities of the Social Investment Program

All inputs value belongs to stakeholders who are included in the analysis. Similarly, outcomes' value belongs to stakeholders who were included in the analysis. So, there is consistency between input value and outcome value.

Local women (Subgroup of local community): 13% of stakeholders were self-employed and 6% of stakeholders were employed. According to their own statements only one of the stakeholders had an opportunity cost (TL 1000). Even if the local women group was the main beneficiary of the activity, opportunity cost was included in the analysis.

Local young people (Subgroup of local community): Local young people invested their time to attend training and village visits. Even if some stakeholders were unemployed, some of them were employed and have different educational backgrounds, their time's opportunity cost was calculated based on minimum wage since each stakeholder has equal opportunity to make that amount of money instead of participating in the activity. So, stakeholders' cost of time was taken as TL 1515.36 in total (3 weeks-2 days each week-4 hours each day-->In total 24 hours X TL 9.02 X 7).

Child Support Centre (ÇODEM): Since it was the donated institution, ÇODEM had no opportunity cost. It could be thought that after establishment of music rooms ÇODEM staff engaged in extra activities so that it might be an opportunity cost. However, after establishment of the music rooms, the activities that they carried out were part of their job. Managing the activities were under their own responsibility.

Experts/Trainers: Stakeholders invested their time and service. In total they invested TL 208,800. Since each trainer's financial value of time is different the total amount of investment was given in the Value Map. Trainers of local young people invested TL 13,600, trainers of local women invested TL 102,000 and trainers of disadvantaged (traumatised young people) invested TL 88,000 for the activity. Additionally, the executor of the activity invested TL 5200.

Some of the trainers were voluntarily engaged in the activities and some of them were paid by İGA. The payment amount was included in İGA's input value. The inputs value given above are the amount of stakeholders' time and service (voluntarily) financial value.

Artists: Stakeholders invested their time and service. In total they invested TL 1,050,000. Each artists' time and service value were different. So, the breakdown of each stakeholder's investment amount was given below;

Artist 1	TL	30,000
Artist 2	TL	300,000
Artist 3	TL	650,000
Artist 4	TL	70,000

Similar to the experts/trainers, some of the artists were voluntarily engaged in the activities and some of them were paid by İGA. The payment amount was included in İGA's input value. The inputs value given above are the amount of stakeholders' time and service (voluntarily) financial value.

Collaborated institutions: There were three collaborated institutions. Each of them invested in a different amount. Two of them invested money and one of them invested in its service.

Collaborated institution 1	TL 114,000
Collaborated institution 2	TL 86,890.27
Collaborated institution 3	TL 353,400

iGA: As the owner of the Social Investment Program, iGA invested its financial capital and human capital. Total amount of investment of iGA was TL 2,371,000.

Outcomes

Data collection was conducted between October 2021 and February 2022 to understand the outcomes of the "Social Investment Program" on the stakeholders. The interviews were conducted online and via phone calls.

To identify the well-defined outcome all stakeholders were asked what the initial outcome they realised in their lives (both positive and negative).

The outcomes list for each stakeholder group is presented in the charts below.

Independency of Well-Defined Outcomes & 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 if the other outcome(s) would not occur.

The change chain of each stakeholder group was shown separately. As seen on these schemas, well-defined outcomes occurred as a consequence of different changes that were experienced by stakeholders.

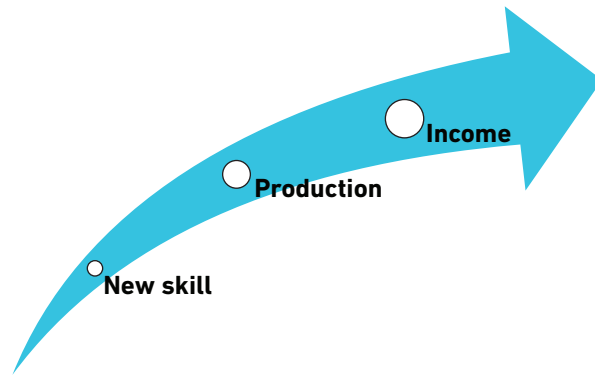
In order to avoid double counting risk, outcomes' independence was discussed with stakeholders whether one well-defined outcome would occur anyway even if the other outcome(s) would not occur for them. This helped to double check.

Stakeholder Group 1: Local Women (Subgroup of Local Community)

iGA provided two different training programs for local women; knitting toys and weaving. 25 women attended knitting toy training and 10 women attended weaving training.

Both programs' aim was to empower local women by financial inclusion. The main purpose of both programs was to teach them new skills, encourage them to produce and sell the products to have income.

Knitting toy program reached its goal. Women got training and started to produce the toys. iGA provided a marketplace with Unifree, which was a place they could not likely have accessed, to sell those toys. Since these local women produced these toys at home, this program proved successful even during the pandemic conditions.



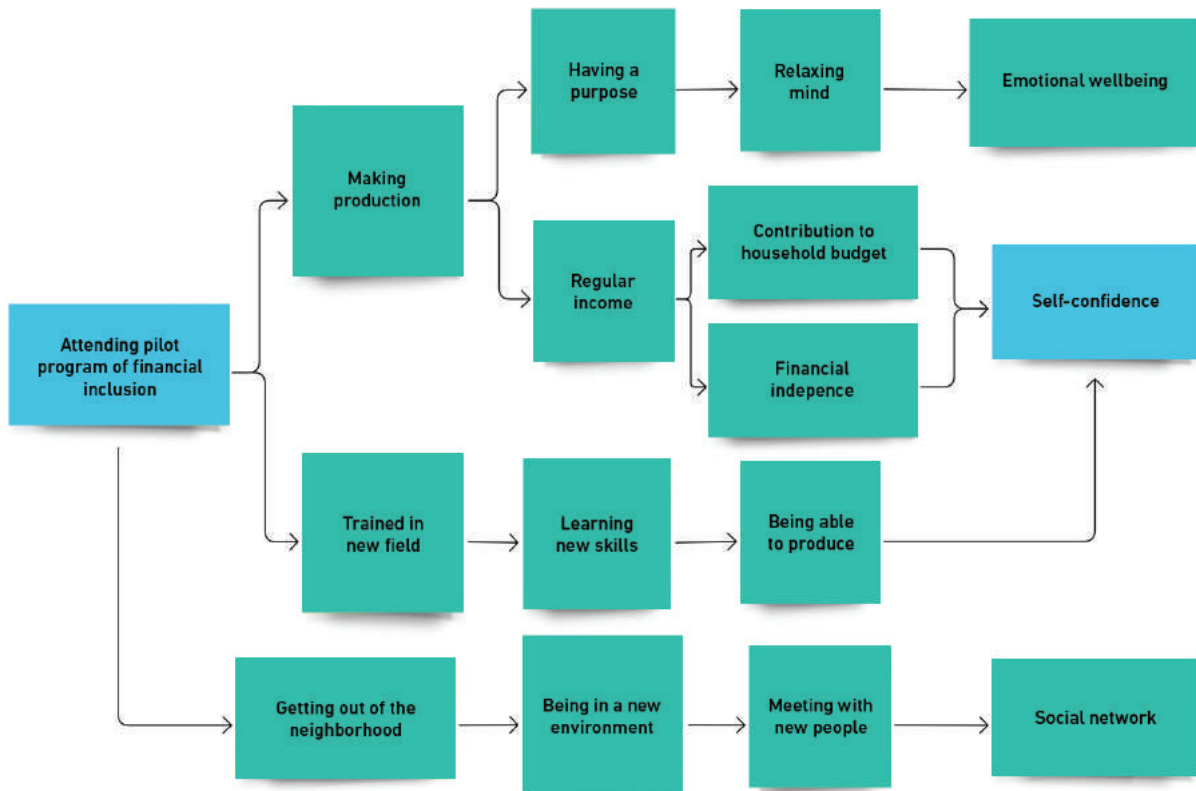
Unfortunately, weaving training have not reached its target yet. After training, weaving activities were done in two different locations. During the pandemic, local women could not go to these locations in order to make their production.

Yet, despite inability to produce under pandemic conditions, weaving training created value for local women as shown on the chain of change scheme below.

Stakeholders stated that learning new skills is valuable to them since new skills make them capable of making production. Generating income is an important part of optimizing value of the Program for sure. However, prevention stakeholders from covid-19 risk was more important than continuing activities of weaving. So, the Program's value might be more valuable to stakeholders in post-pandemic period.

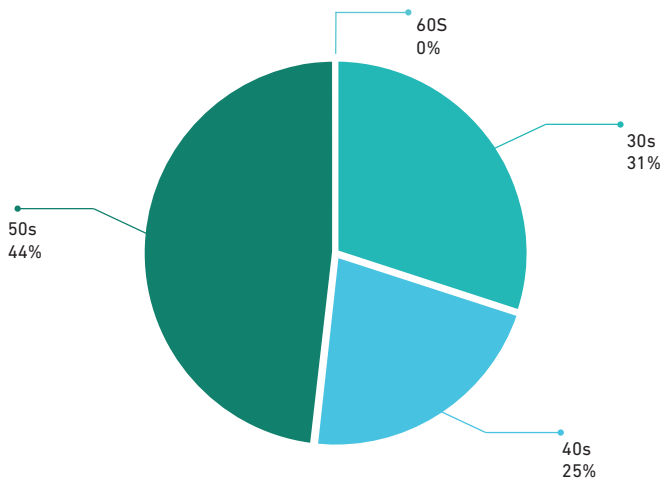
In the future, iGA plans to continue this program and create production and income opportunities for the trained participants.

CHAIN OF CHANGE-LOCAL WOMEN

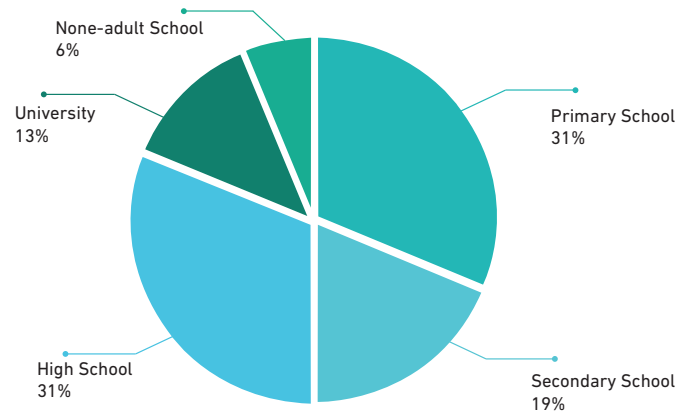


In order to understand the impact of age, education level, employment status, household income, marital status and number of children on the outcomes, additional data was gathered and segmented.

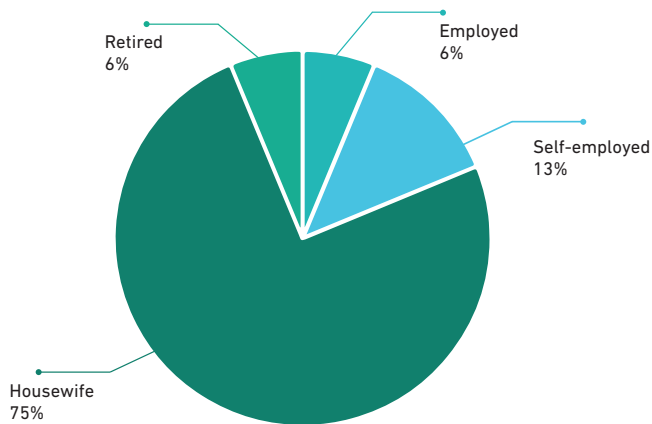
AGE DISTRIBUTION



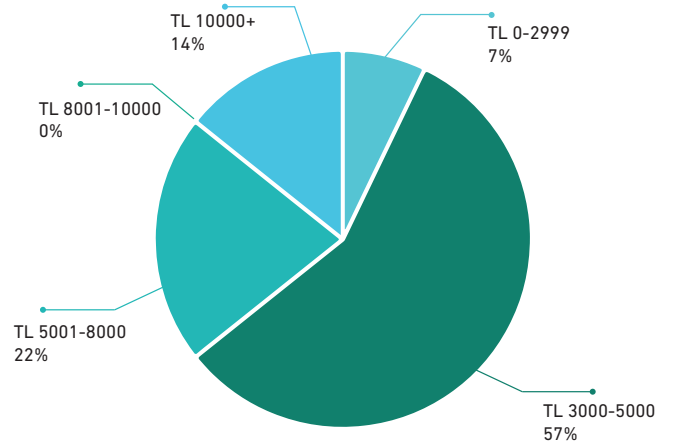
EDUCATION LEVEL



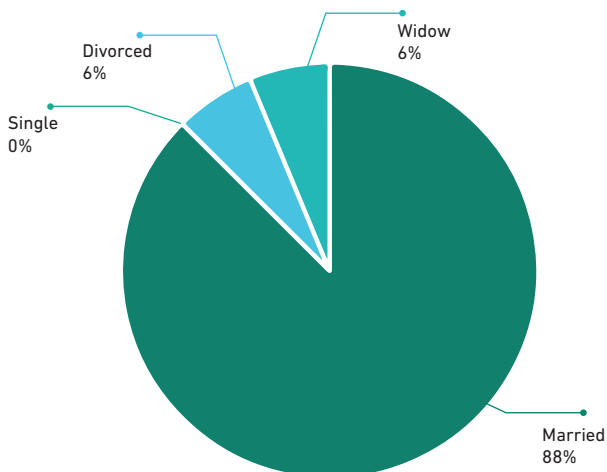
EMPLOYMENT STATUS



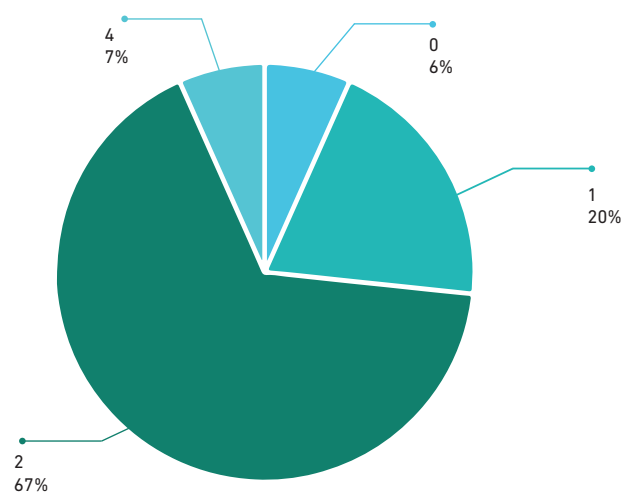
HOUSEHOLD INCOME



MARITAL STATUS



NUMBER OF CHILDREN OF LOCAL WOMEN



Segmentation shows that local women participated in the activities are among the 'socially excluded' and 'poorest' citizens in Turkey, according to below public and academic definitions referenced below:

'In our society, some social segments are exposed to social exclusion in terms of benefiting from health, education services, cultural opportunities and information and communication technologies, taking part in production activities and participating in decision-making processes. These are also the segments most at risk of poverty. Those who are exposed to social exclusion are especially those working in the agricultural sector and in temporary and unsecured jobs, the uneducated, women, children, the elderly and the disabled.'⁵

In terms of gender, the fact that women are far from social life and / or in the background (especially being away from education and working life) makes them the poorest group in income distribution⁶.

Outcome 1: Increase in self-confidence

The outcome was experienced by 13 stakeholders out of 18. Both knitting training participants (8 of stakeholders) and weaving training participants (5 of stakeholders) experienced this outcome.

Increase in self-confidence outcome was based on two different reasons; (1) Learning new skills by attending training and (2) Women developing financial independence by having regular income and contributing to their household budget.

Local women who experienced the outcome as a consequence of learning new skills are weaving training participants (5 women out of 9). As weaving training did not end up with generating income yet, only knitting toy training participants experienced the outcome as a consequence of having regular income (8 women out of 9). This information points out there is a potential for improvement among a sub-segment of local women. When weaving trainers get to gain income from their products (just like knitting toy participants) they should be re-questioned about outcomes.

Having regular income resulted in either contributing to household income or being independent financially. As 57% of stakeholders has TL 3000-5000 monthly household income which is under the poverty line⁷ in 2020.

The poverty line: "the amount of income in order to be able to afford food expenditure, clothing, housing (rent, electricity, water, fuel), transportation, education, other monthly expenses that must be made for health and similar needs".⁸

Indicators

Subjective	Objective
*Feeling of doing good	*Producing a product that has market value & demand
*Feeling of having potential for income generation	*Earning their own income
	*No longer asking for financial aid from spouse or family
	*Developing a new skill

⁵ https://www.sbb.gov.tr/wp-content/uploads/2018/10/2006_Y%C4%B1l%C4%B1_Program%C4%B1.pdf

⁶ Öztürk, Mustafa; Çetin, Başak Işıl (2009). "Dünyada ve Türkiye'de Yoksulluk ve Kadınlar.", Journal of Yasar University, 3(11), 2661-2698

⁷ <https://www.turkis.org.tr/wp-content/uploads/2021/11/AclikveYoksulluk-Kasim2021.pdf>

⁸ <https://www.turkis.org.tr/>

*"We are paid regularly so that I do not need to ask for money from my husband anymore."
 "The products are sold. So, it is worth the effort."
 "My earning is little but, helps us to pay the bills."*

Completeness: 5 local women out of 18 did not experience this outcome. 2 of them did not experience any change as a consequence of trainings. 1 of the stakeholders, who was a knitting training participant, had a relatively high-income level (TL 5000-8000). Other 2 stakeholders were weaving training participants. Both of them had relatively high-income levels (TL 6000/TL 12,750) and were middle-aged.

Depth of Change: The weighted average depth of change was 50% for this outcome. There were 2 outliers regarding depth of the outcome. One of the stakeholders evaluated herself at point 1 before joining the knitting training and point 10 after the training. Her main point was having a regular income which was TL 0 before the program. The second stakeholder's point was learning a new skill which had a potential of production and having income. Weaving training was important to her because there was no such kind of opportunity for developing new skills. According to the stakeholder she was at point 0 before the weaving training and at point 5 after the training.

Outcome2: Emotional wellbeing

Emotional wellbeing experienced by 7 stakeholders out of 18. All stakeholders were participants of knitting training. There was a significant reason for that. Participants of knitting training continued their production activity. So, they experienced emotional wellbeing because of knitting activity. According to an international survey *"there is a significant relationship between knitting frequency and feeling calm and happy."*⁹

Indicators

Subjective	Objective
*Stop over-thinking of daily problems	*Decrease in stress levels realised
	*Decrease in frequency in anger outbursts

*"I do not think about daily problems. I focus on production that relaxes my mind."
 "It makes me a calm person. It keeps me busy, and I feel success after completing a product."*

Completeness: Since weaving activity was stopped because of pandemic stakeholders could not have a chance to experience the relaxing effect of weaving. Therefore, none of the stakeholders mentioned about emotional wellbeing during the one-on-one interviews.

Depth of Change: The weighted average depth of change was 70%. This amount of change was quite high. Actually, there was no outlier. This information indicated that local women needed to decrease their stress levels. As the majority of stakeholders were housewives, it was inevitable to overthink about their daily problems, which was a reason for having stress.

⁹Riley, J., Corkhill, B., & Morris, C. (2013). The Benefits of Knitting for Personal and Social Wellbeing in Adulthood: Findings from an International Survey. *British Journal of Occupational Therapy*, 76(2), 50–57.

Outcome3: Social network

Social network outcome was experienced by only 2 stakeholders who were among the weaving training participants. Knitting training participants came together just for training and they continued their work from home, isolated from each other. Weaving participants visited a university for training and experienced meeting with lecturers, other women from other regions, etc. and claim that they still pursue their connections.

Indicators

Subjective	Objective
	*Meeting with new people
	*Networking with trainers

"I feel good when I get out of home and see new places"

"We met with new people. University students were there as well."

"Our WhatsApp group is still active."

Completeness: Stakeholders who did not experience this outcome were either self-employed or had relatively high-income levels, which might mean that they had budgets to allocate for other social activities. Additionally, 9 of the stakeholders were participants of knitting training (9 women). As they worked at home, it was expected that they would not have experienced social network outcomes.

Depth of Change: The weighted average depth of change was 65%. Stakeholders mentioned getting out of the region was not common for them; therefore this training gave them a good opportunity to be in a university environment, meeting with students/lecturers/other local women.

Stakeholder Group 2: Local Young People (Subgroup of Local Community)

In order to contribute to local sustainable development, trainings were organised by iGA in 7 different fields;

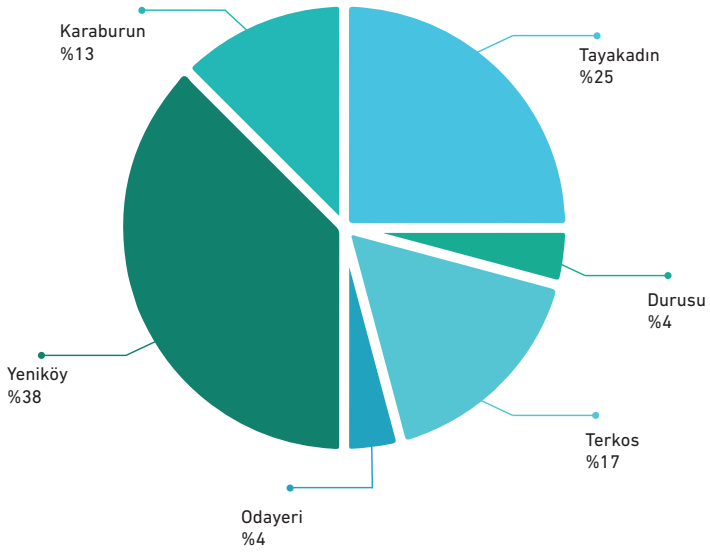
- Financial literacy
- Project management
- Effective communication
- Marketing
- NLP
- Business planning
- Social media
- CV Writing & Career Planning

The activity was not limited to providing training to local young people. It was planned that those young people would transfer the knowledge in their neighbourhood. After training, each young person visited different villages that were located around the airport. They reached 750 farmers and local shopkeepers, who had the opportunity to increase their awareness and knowledge in areas that had an effect on their income levels.

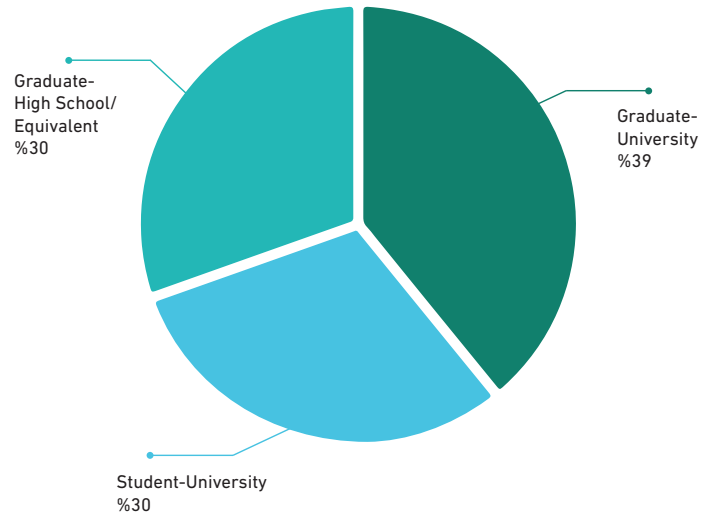
Including training context for both phases of the activity, iGA collaborated with CSR Turkey, a credible institution for providing content and network. Further, for the second phase of the activity these young people were accompanied by mentors.

24 young people aged between 18 and 30 attended the trainings and visited 3 to 4 villages. According to stakeholders, local people were not interested in the subject as much as planned. All stakeholders mentioned the same issue that local people expected a job - not knowledge regarding "doing better business".

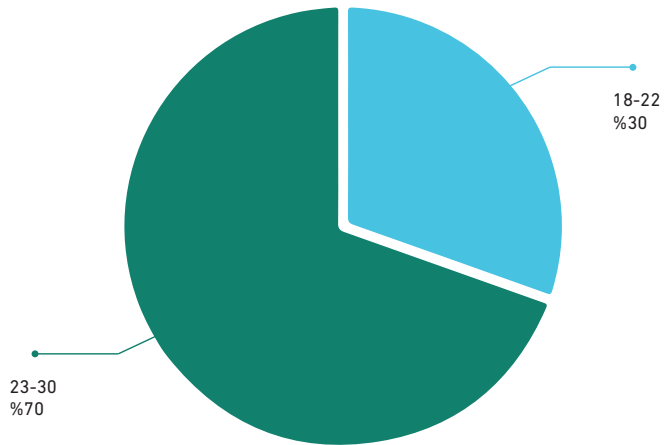
LOCATION



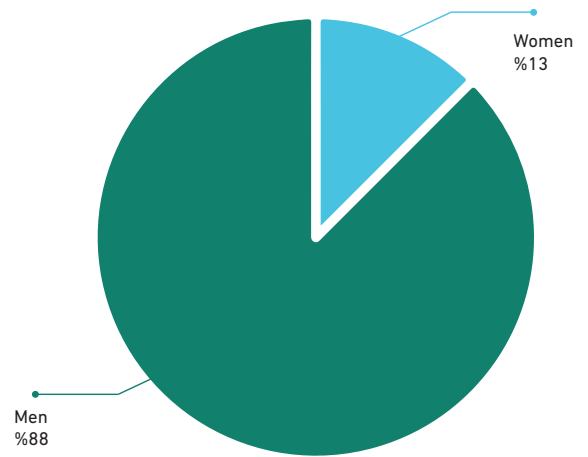
EDUCATION LEVEL



AGE DISTRIBUTION



GENDER DISTRIBUTION



The profile of local young people is given above on the graphs. The group was quite inclusive in terms of education level and location. However, women attendees were so limited.

All stakeholders were reached out to interview in order to understand what had changed for them. However, only 7 of them accepted.

So, 7 stakeholders were included in the analysis out of 24. 2 of them did not experience any outcome as a consequence of training and visiting villages to transfer the knowledge, 1 of them experienced a negative outcome.

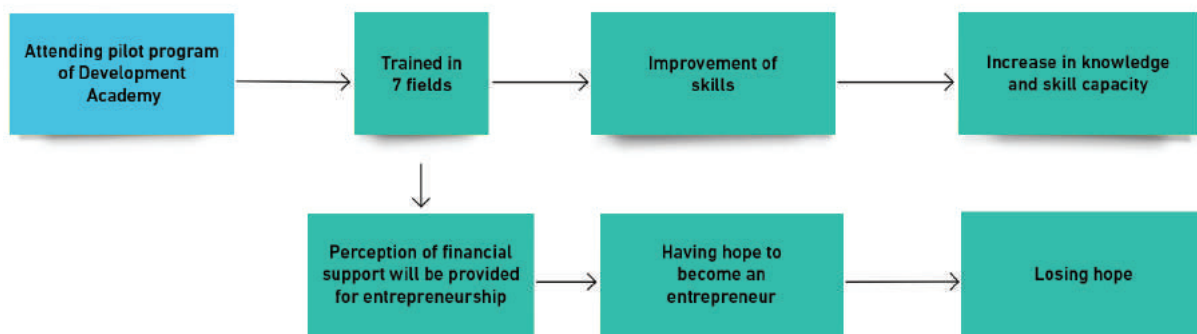
The interviewed beneficiaries (of the program), those who accepted to interview, were all among university students or graduates. There were no interviewed beneficiaries with lower education standards, meaning high school or equivalent. The age range was between 20-27 for interviewed stakeholders.

All stakeholders who included in the analysis are men. Lack of women stakeholders cause limitation to make evaluation about relation between outcomes (or potential outcomes) and gender. It directly affects the decision-making process to optimize value.

It is obvious that, in order to optimize the value of the program, more women stakeholders and more high school graduates should be included in the analysis. Lack of these two groups may cause missing both positive and negative outcomes.

Since, none of high school graduates and women engaged in interviews, the risk of 'Stakeholder Participation'¹⁰ is high. That may also lead another risk which is 'Evidence Risk'¹¹. In order to avoid these two major risks, İGA may establish a communication policy with its programs' stakeholders apart from current policies. Because, it is obvious that İGA needs a new tactic to keep interaction with local young people.

CHAIN OF CHANGE-LOCAL YOUNG PEOPLE



Outcome 1: Increase in knowledge and skill capacity

4 stakeholders out of 7 experienced this outcome. Participants benefited from those training that were delivered by highly experienced experts. Especially three training subjects stood out:

- Financial literacy
- Effective communication
- CV Writing & Career Planning

Actually, the main aim was transferring the knowledge to local citizens in order to increase their income level and their welfare, as the ultimate goal. During one-on-one interviews, stakeholders stated that even though the second phase could not be achieved as planned, their knowledge capacity increased. According to stakeholders, they expected this knowledge capacity to contribute to their career in near future.

¹⁰ <https://impactfrontiers.org/norms/five-dimensions-of-impact/impact-risk/>

¹¹ <https://impactfrontiers.org/norms/five-dimensions-of-impact/impact-risk/>

Indicators

Subjective	Objective
	*Improvement of presentation skills
	*Improvement of communication skills
	*Improvement of personal budget management skills

*"I got credit card after financial literacy training that improved my personal budget management."
 "I was technical student. My technical knowledge was good but personal development part was missing. Those trainings fill the gap."*

Completeness: 3 stakeholders out of 7 did not experience this outcome, indicating that the contents were not new to them. When we have a look at the background of the beneficiaries, we see that all are university graduates or students. The outcome could be different for high-school or equivalent graduates if could have been interviewed.

Additionally, 1 of the stakeholders became a government officer so he was not interested in using the knowledge learned.

Depth of Change: The weighted average depth of change was 40%. None of the stakeholders were at point 0 before the training. The lowest beginning point was 2, for 1 stakeholder. This might be related to their educational background and employment status. This might be related to either having had previous knowledge in their earlier education or the general construct of the training planned. *(The advice for iGA at this point is to test contents with selected audience before training.)*

Outcome2: Losing hope

Only one stakeholder out of 7 experienced this negative outcome. The basic reason was the local person's expectation of getting financial support for his entrepreneurship. Even if iGA did not promise any financial support, the local community had developed an expectation of receiving some from the company (due to its size and power).

The advice for iGA at this point is to clarify the intent and deliverables at the begging of the social investment activities.

Indicators

Subjective	Objective
*Reaching a dead-end	*Giving up working on project
	*Not putting effort on finding investor

"I attended all trainings. I thought that one of the biggest airports was constructed in our district so I assumed they would help us. Trainings were beneficial but what I imagined was not happened. I just give up trying."

Completeness: Other 6 stakeholders did not experience this outcome. iGA communicated the goal of the trainings with participants in the first place. Other stakeholders were asked whether they assumed similar support would be provided. All stakeholders stated that iGA told them there would not be financial support, but network and mentor support would be available.

Depth of Change: The negative outcome occurred as a result of participating in a training program. There was no expectation before joining the training. So that the depth of the change is taken as 100%.

Even if this negative outcome was mentioned by only one stakeholder, the basic reason of this outcome is similar with the reason of not achieving the second phase of the activity (reaching out 750 farmers and local shopkeepers and transferring the knowledge). As mentioned in the Executive Summary part of the report (page 3-6) iGA is one of the biggest companies in Turkey. Its power causes expectations in local people's mind. During one-on-one interviews stakeholders stated that people were expecting job or financial support from iGA. They were asked whether any iGA personnel promised about this kind of support. The answer was 'no'. According to stakeholders iGA explained them the aim of the activity clearly but it did not enough to prevent stakeholders from expecting financial support which ended up with the feeling of losing hope.

This information indicates that knowledge is not enough for local people to create significant value. The expectation of local people should be managed well in order to avoid negative outcomes and optimize value of the Program.

Stakeholder Group 3: Child Support Centre (ÇODEM)

The Child Support Centre was the "bonus" of the Social Investment Program. Donations that were collected in the auction discussed under the heading of 'Artists' created an additional funding, which then was used for an institution (ÇODEM) that operated to help disadvantaged young people¹². iGA contributed to those young people's rehabilitation by art again - this time through music.

Two music rooms were established in two different branches of ÇODEM. Until the pandemic, young people got music and dance training at ÇODEM. Those trainings sponsored by iGA were delivered by one of the best universities' trainers in Turkey.

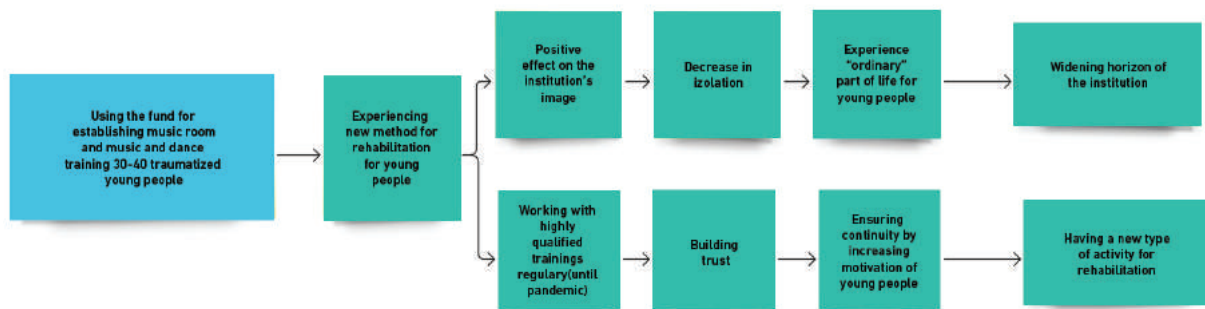
¹²Young people who committed crime, drug addicted, violence victims and/or abused.

Even if training could not continue during the pandemic, ÇODEM experienced 2 well-defined outcomes, which were quite important to the institution.

Young people could not be included in the analysis because there was no chance to contact them. They had already left the ÇODEM, and due to security/privacy reasons, the institution kept no contact information recorded. In order to have an insight about the changes that might be experienced by attending the music and dance training sessions, ÇODEM managers were asked about their observation on the possible changes young people had experienced as a consequence of training sessions. In order to avoid over-valuation, presumptive changes were not included in the analysis.

Therefore, this activity's analysis was limited with the institution's outcomes.

CHAIN OF CHANGE-CHILD SUPPORT CENTRE



Outcome 1: Widening horizon of the Institution

Music and dance activities were not limited to training sessions. iGA also provided them space to perform in the airport premises, which helped to attract media's attention. When ÇODEM's activities went public, ÇODEM's role in providing "ordinary" daily life activities to disadvantaged young people became visible, giving the institution credibility and positive public image.

As a consequence, ÇODEM's isolation was decreased and confidence re-confirmed. Further they recognized that there are various ways to rehabilitate the young people other than routine activities.

Indicators

Subjective	Objective
*Positive effect on institution's personnel	*Expanding experience and activities beyond routine
	*Realising opportunities due to increase in the organisation's visibility

"Our institution has confidentially. Therefore, there were negative thoughts in people's mind about the institution and children as well. Music rooms changed this negative image into positive."

"News about us motivated our children and our personnel. We have a good opportunity to communicate with public."

Completeness: N/A

Depth of Change: The depth of change was 30% according to the stakeholder. Manager of ÇODEM stated that they were always open to new methods or orientations. Activity variety was crucial for them because each young person was rehabilitated with different activities. Their rugby team also provided a similar effect on the institution when it was first established.

Outcome2: Having a new type of activity for rehabilitation

This well-defined outcome was based on affirming continuity of the Institution. Since trainers went to ÇODEM regularly and gained young people's trust, young people attended the training sessions regularly. According to the ÇODEM's manager, young people showed interest in music and dance sessions. He mentioned that 27 young people did not leave the Centre during the time of the trainings, which was an all-time record.

Indicators

Subjective	Objective
*Interest from other ÇODEM offices	*Young people who do not show interest in other activities being engaged in the music group
	*Decrease in quit rate

"Variety of activities contribute to keeping children here. Those children motivate themselves barely."

Completeness: N/A

Depth of Change: The depth of change is 100% according to the stakeholder. According to the manager of ÇODEM, the music rooms were the most effective factor to make young people stay, which means protecting them from violence, drugs, and crime.

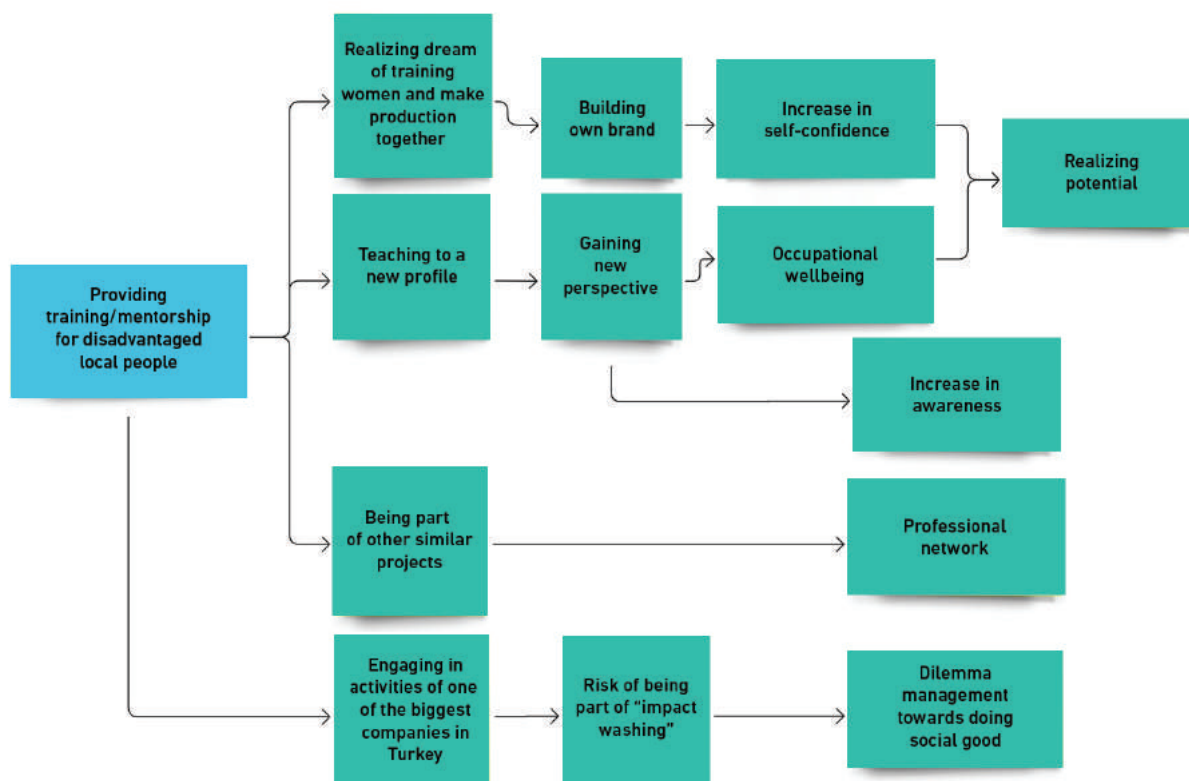
Stakeholder Group 4: Experts/Trainers

Stakeholders experienced 4 positive outcomes as shown on the chain of change scheme below.

The experts and trainers were all experienced in their professional field and/or academic careers with significant years of service. Most interviewed indicated that they had relatively little experience with social impact projects like this one.

13 stakeholders out of 16 engaged in social responsibility projects before. The main difference for them is the profile of beneficiaries. So, the main driving force of the outcomes can be evaluated as profile of beneficiaries and the meaningful outcomes of the activities. This indicates that İGA reached out the right stakeholder groups, meaning the one who really needed to be part of the activities.

CHAIN OF CHANGE-TRAINERS/EXPERTS



Outcome 1: Realising potential

5 of trainers out of 16 experienced realising potential outcome. This outcome was a consequence of teaching to a new profile which was a new experience for the stakeholders. They experienced use of simple language which contributed to their teaching skills.

1 of the stakeholders experienced this outcome based on a different reason. Knitting trainer built her own brand. In parallel with iGA's policy of supporting women entrepreneurs, the stakeholder got a CE certificate for the products which enabled her to sell the products in any market. However, enlargement of the market required a high amount of financial capital. Therefore, until now no outcome has occurred related to this input.

Indicators

Subjective	Objective
*Better teaching experience	*Having own brand
	*Pursuing marketing globally (or primarily in EU)
	*Developing ability to teach in simpler language

"Building my own brand was my dream. This project made it real."

"This profile was new to me. I had to find a way of teaching with simple language. I could not use academic language. This reflected my 'teaching language'. I see that I can teach better now."

Completeness: 11 of stakeholders did not experience this outcome. Each trainer had a different expertise field and different level of experience. Trainers who were engaged in training activities for disadvantaged people (adults or children) did not experience this outcome at all, which might be expected.

Depth of Change: The weighted average depth of change was 25%. Since all trainers were the best in their field, the amount of change was low, which might also be expected.

Outcome2: Professional network

1 stakeholder experienced developing professional network outcome. Being part of iGA's training organisation created a demand for the stakeholder's service. As a consequence, the stakeholder had the opportunity to engage in other new projects.

Indicators

Subjective	Objective
	*Having new job opportunities
	*Engaging in new projects

"I met new professionals who work for different institutions. After this project I was offered new ones from those different institutions since they knew me."

Completeness: The vast majority of stakeholders (15 out of 16) did not experience this outcome. The reason was basically related to their background. This result is expected because majority of trainers/experts included in the project as a result of their professional network (and/or referenced backgrounds).

Depth of Change: The depth of change was 30% according to the stakeholder. As the stakeholder is one of the best trainers in the field (just like other trainers), he has professional network already. This Program enlarged the stakeholders' professional network 3 steps further.

Outcome3: Increase in awareness

Increase in awareness was the common outcome for the majority of stakeholders. 11 out of 16 stakeholders experienced this well-defined outcome. The outcome was based on teaching to a new profile. They were highly experienced in corporate training, but they visited this region for the first time. They witnessed the living conditions, limited opportunities for both women and young people in the region.

The trainers who worked with the Child Support Centre (ÇODEM) witnessed the emotions and backgrounds of disadvantaged children.

Indicators

Subjective	Objective
*Eagerness to transfer knowledge to women who have limited education opportunity	*Becoming aware of challenges that these women faced in daily lives
*Disappearance of prejudices	*Witnessing the living conditions of disadvantages districts
	*Teaching to trainees who are new profile to trainers
	*Delivering training to traumatised young people for the first time

"We hear from news, read from newspapers about disadvantaged people's life. However, this time we saw it."

"I saw their living conditions, witnessed their willingness for improvement."

"I observed that they are not different if we our attitude is good."

Completeness: 5 of stakeholders out of 11 did not experience the outcome. 1 of the stakeholders already delivered consultancy for social projects and had experience in working with disadvantaged groups. It was similar for other 4 of stakeholders. In the past they were asked to be part of a social project, so they have already witnessed and have been aware of disadvantaged groups. Living conditions were not surprise to trainers since they have already engaged in similar activities before. Therefore, they did not mention about "increase in awareness" outcome.

Depth of Change: The weighted average depth of change was 25%. Since trainers conducted pro-bono assignments in the past and therefore were experienced in working with disadvantaged groups. This case created change as the trainee profile was different from other disadvantaged groups that they'd met before.

Outcome 4: Dilemma management towards doing social good

1 stakeholder experienced this outcome. The responsibility of this stakeholder was executing the activities. The outcome was related to her professional career. Since the stakeholder was experienced in the social impact field, she had high awareness on "impact washing". Due to her biased perspective that big companies might conduct "impact washing" (intentionally or not), she had doubts about being part of the activity. However, when the stakeholder witnessed the activities were carried out, she concentrated on outcome of the activities. This perspective resulted in capacity to overcome dilemmas and focus on doing social good.

Indicators

Subjective	Objective
	*Focusing on results rather than inputs

Completeness: None of the stakeholders mentioned any concern about being part of an activity organised by iGA. This information indicated that the image of the company did not recall “impact washing” for stakeholders. Good intentions on the company were communicated well.

Depth of Change: The depth of change was 60% according to the stakeholder’s own evaluation.

Stakeholder Group 5: Artists

The program’s second pillar was promoting upcycling and recycling. Increasing awareness on these topics was very important to iGA in order to help decrease environmental degradation and increase human welfare. Art is one of the most effective ways of communicating the importance of upcycling and recycling. This is why iGA collaborated with artists.

Artists used airport construction wastes as input materials for their work. Later their art was exhibited at the various premises of the airport.

Another activity in the context of increasing awareness regarding upcycling and recycling, sculpture artist created art pieces that were sold in an auction. At this point, the work carried out with the aim of increasing environmental awareness turned into a social investment.

iGA decided to donate the money (collected in the auction) to the Child Support Centre (ÇODEM). Two music rooms were established and created value for disadvantaged young people, which was discussed under the heading of “Child Support Centre (ÇODEM)” above.

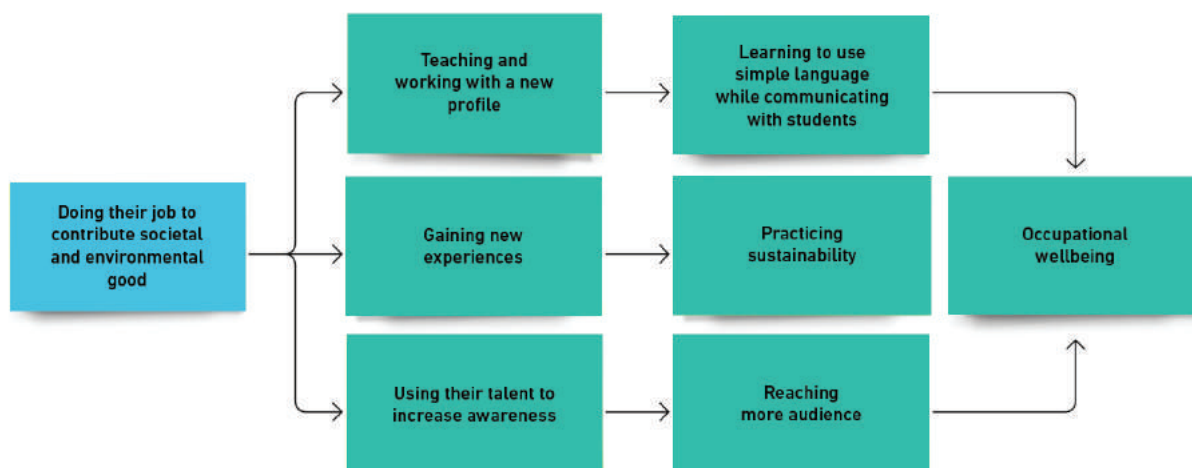
The Artists were all experienced in their professional field and/or academic careers with significant years of service. Most interviewed indicated that they had relatively little experience with social impact projects like this one despite more than half indicated a strong interest for continuing such efforts.

100% of stakeholders committed themselves in the program since all art pieces are related with sustainability. Even there is no specific information regarding their ‘sustainability’ background, upcycling and recycling focused art pieces attracted them and was the driving force for the outcomes. Additionally, 4 stakeholders out of 5 had previous engaging in social responsibility projects. This information indicates that artists are willing to use their art for good which means engaging in art into programs might help to optimize value of a program. Therefore, their volunteering activities can take into consideration for the future projects/programs.

Even if public/airport visitors were not included in the analysis at this report, artists were included and the changes they experienced were identified.

There are two well-defined outcomes for artists group; (1) Practicing sustainability and (2) Occupational wellbeing.

CHAIN OF CHANGE-ARTISTS



Outcome 1: Practicing sustainability

2 stakeholders out of 5 experienced this well-defined outcome. Having experience in this field was important for artists - especially serving the environment and promoting social value. Realising that they could produce in this field and collaborate with corporations was confirming for the artists that could generate income while working for sustainability.

If we make a long-term assumption, as more artists realise the same outcome, art will be used on an extended scale to communicate value of upcycling and recycling and hence, awareness will increase exponentially.

Indicators

Subjective	Objective
*Having insight about communication with different departments of a company	*Using recycled materials for the project
	*Increasing the number of companies willing to cooperate
	*Learning about cradle to cradle

"Being part of 'sustainability' movement is important to me. There are so many things to do in this field."

"Companies who want to conduct a project related to environmental sustainability contact with me to collaborate."

"It is great to make people think about 'consumption' and 'waste'."

Completeness: 3 of stakeholders did not experience this outcome. The basic reason was that they had already experienced this outcome earlier in their art career journey. Also, as this activity resulted in providing donations to disadvantaged young people, which reinforced stakeholders engage in activities related to social pillar of sustainability.

Depth of Change: The weighted average depth of change was 40%. Both stakeholders made their mark in the sustainability field in relation to contributing in this activity.

Outcome2: Occupational wellbeing

All stakeholders (100%) experienced occupational well-being outcome. This information indicated that iGA collaborated with right stakeholders since this outcome was based on using art as a tool to increase awareness for decreasing environmental degradation. All stakeholders were willing to contribute to increase awareness, so they invested their time and service for this activity.

One of the stakeholders was a lecturer in a university, which was important in spreading the effect. Besides, after joining the Social Investment Program, the stakeholder communicated better with his students, which ended up increasing occupational wellbeing for him.

All artists were well-known in their field which was important to attract the attention of airport visitors.

Indicators

Subjective	Objective
*Better teaching experience	*Using simpler language while teaching
*Seeing that putting effort pays off	*Being an important actor of fund-raising organisation that brings upcycling, art, and social investment
*Witnessing the elimination of prejudice towards using waste as material of art	*Producing artworks (approx. 47 in total) by using waste
	*Increase in interaction with audiences
	*Increase in social media followers (by four-fold)
	*Receiving messages from 20 different countries

"Talking about colours, design, pattern was not an easy task with women who did not know anything about these. So, I had revised my language. I used simple words to teach. Now, I use same level to my students."

"I observe that using waste as material art has become acceptable."

"I have reached out much more people with this project. People care about environmental problems. Since awareness has increased, they interested in expression of this problem by art."

Completeness: N/A

Depth of Change: The weighted average depth of change was 50%. There was consistency on the point before the activity which was 4 or 5. This information indicated that stakeholders feel reaching the almost top in terms of occupational wellbeing as a consequence of the activity.

Stakeholder Group 6: Collaborated Institutions

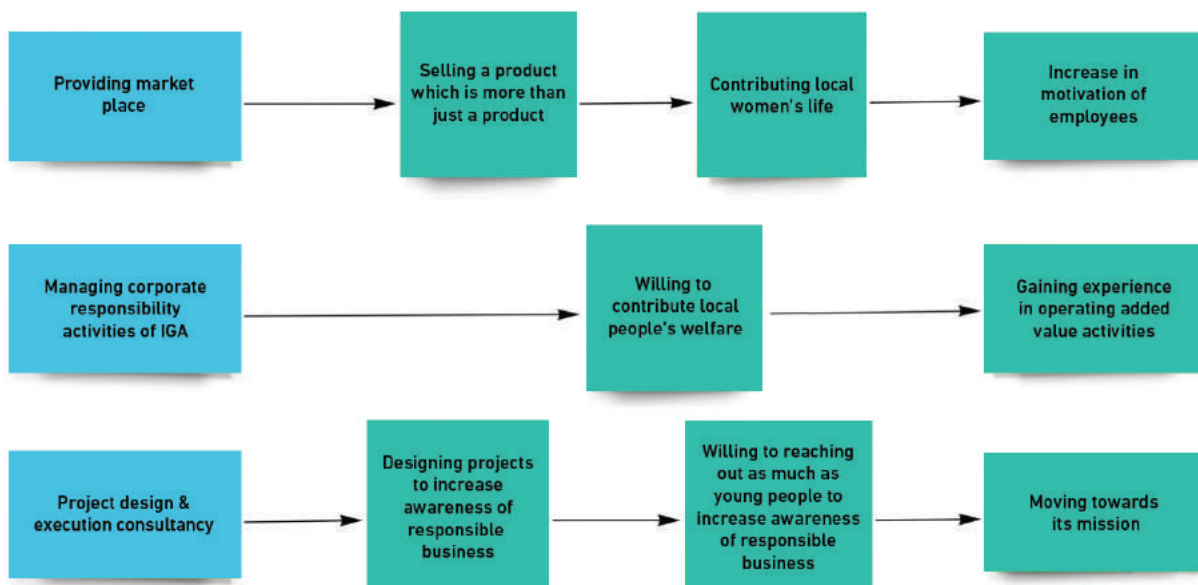
Three different institutions collaborated with iGA in order to achieve the ultimate (long term) goal which was to support local sustainable development. Two of them supported the activities regarding local women and the third one supported activity regarding the local young people.

Only one of those institutions was a civil organisation. The other two are for-profit organisations (one of them was a local subsidiary of IGA) that saw contribution for this project as social contribution (CSR activity) from their side.

This kind of programs are valuable to for-profit organizations since employees demand 'meaningful/for good' activities. Also, today, most of the companies re-consider their strategy and focus on SDGs. They want to execute operations that contribute to increase welfare of society. So, the outcomes that stakeholders have experienced are quite expected.

To optimize value of the program, IGA might consider the driving force of the outcomes and increase the number of collaborated institutions because it is obvious that social programs also creates value for collaborated institutions.

CHAIN OF CHANGE-COLLABORATED INSTITUTIONS



Outcome 1: Increase in motivation of employees

The first collaborated institution provided a marketplace for the toys that were produced by local women. As the institution contributed for a good cause, its employees' motivation increased and they took care of the products willingly.

Indicators

Subjective	Objective
*Feeling of being part of a good deed	*Keeping the stands and the toys tidy
*Feeling of attributing their workforce to meaningful activities	*Dedicating shelf-space for the activity

"Our employees really love to take care of the products. It is meaningful for them because they know that they support local women by selling those toys."

Completeness: N/A

Depth of Change: The depth of change was 10% according to the stakeholder. The institution engages in social development projects as much as possible which has increased motivation of employees. Engaging in such activities has already made them feel like doing a meaningful job. As a result, the amount of change was not as high as expected.

Outcome2: Gaining experience in operating added value activities

The second collaborated institution has been working with iGA on all other social investment projects and programs, too. Their intention was to gain experience about executing similar projects/programs as efficiently as possible. Efficiency did not mean only 'low cost' but also creating value for the region as much as possible. The Social Investment Program provided this opportunity to the institution.

Now they feel confident about executing similar programs that create value for the region, especially for local women.

Indicators

Subjective	Objective
	*Realising potential cooperation opportunities
	*Having experience on operation and financing costs

"We work for 'added value'. It means so much to us create value by increasing women's socio-economic status. This Program set a great example how to achieve it. We are thinking of how to segment the products to create value for more women not only in the district but around the city."

Completeness: N/A

Depth of Change: The depth of change was 10% according to the stakeholder. The institution engaged in social development projects before. So, it had some amount of experience until the Social Investment Program.

Outcome3: Moving towards its mission

The institution supported the Program by designing and executing the training program for local young people. Supporting sustainable development through increasing awareness and knowledge is the institution's core mission. Reaching out local young people was compliant with this mission.

Indicators

Subjective	Objective
	*Engaging sustainability into training modules

"It is our mission to increase awareness regarding responsible business. We try to embed sustainable practices into trainings where possible. This Program gave us space to reach out young entrepreneur candidates (hopefully). They are the ones who will execute sustainable practices regardless of business scale."

Completeness: N/A

Depth of Change: The depth of change was 10% according to the stakeholder. The institution had engaged sustainability into presentations, training modules, projects/programs that they designed whenever possible. So, the amount of change that it experienced was not as high as expected.

PRINCIPLE 3: VALUE THE THINGS THAT MATTER

"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."¹³

Relative Importance

Relative importance shows the non-monetary value of outcomes. In order to maximise social value, understanding the relative importance of outcomes is crucial. "Value is inherently subjective, and therefore we must estimate this value as best we can through involving those who experience the value in the process of quantifying the relative importance."¹⁴

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

The table below shows the relative importance of outcomes for each stakeholder group. All outcomes' relative importance was between 7 and 10.

Negative outcome's relative importance was quite high. For local young people group negative outcome was as important as positive outcome. So, this situation was tested in the sensitivity analysis in order to see how the SROI ratio changes if those problems will be more important. It should be noted that this negative outcome experienced by only 1 stakeholder in local young people group

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

¹⁴ Standard on applying Principle 3: Value the things that matter, Social Value International

Stakeholder Group	Outcome	Relative Importance
Local women (Subgroup of local community)	Increase in self - confidence	9
	Emotional wellbeing	10
	Social network	7
Local young people (Subgroup of local community)	Increase in knowledge and skill capacity	8
	Losing hope	10
Child Support Centre (ÇODEM)	Widening horizon of the Institution	9
	Having a new type of activity for rehabilitation	10
Experts/Trainers	Realising potential	10
	Professional network	9
	Increase in awareness	9
	Dilemma management towards doing social good	8
Artists	Practicing sustainability	9
	Occupational wellbeing	10
Collaborated institutions	Increase in motivation of employees	7
	Gaining experience in operating added value activities	10
	Moving towards its mission	10

Value of Outcomes - Monetization

Monetizing the value of outcomes helps us to compare different changes and make better decisions. Stated preference approach was used to translate the relative importance into money language:

Stated Preference: As Peter Scholten says "value is in the eye of the stakeholders"¹⁵. For this analysis stakeholders are involved while translating the relative value into money language. All stakeholder groups' (except sports federations and members with disability) financial proxy of outcomes is determined by stakeholders with this approach.

During one-on-one interviews Value Game was applied and each stakeholder group make a list of things that are important and meaningful to have them¹⁶. Then they placed the well-defined outcomes in the sequence of products. The weighted average of monetary value was used as a financial proxy of the outcomes.

The list of financial proxies of outcomes were given in Appendix C for each stakeholder group. As seen on the list there are house and car options. Car option was chosen by both local women and local young people. While determining the financial proxy for the house and car options an assumption was made which is a house and a car cannot be bought in one year by stakeholders (bearing in mind that household income of stakeholders). Since this analysis covers 1 specific year for each activity, the financial proxy for house and car options were taken as the amount of loan payments per year.

The average of three different bank's loan offer (with the lowest interest rate for car: 1,59%-2,84% and with the lowest interest rate for an apartment: 1,20%-3,17%) for 1 year cost of credit installments was used as financial proxy. The credit period was taken as 48 months for car which is the maximum, and 5 years for an apartment mortgage which is consistent with value map.

The amount of credits for both car and apartment were given in Appendix C.

¹⁵ Scholten, Peter, Value Game, A method for involving customers in valuing outcomes, Social Value UK, February 2019, <http://www.socialvalueuk.org/wp-content/uploads/2019/03/ValueGame-Document-FINAL.pdf>

¹⁶ The list of products and their monetary value can be found in Appendix C.

Anchoring was used with the monetization approaches in the analysis. As the relative importance of outcomes were identified, in order to determine anchoring point, each outcome's weighted average value was determined. The highest relative importance (non-monetary value) of outcomes was used as anchoring point. Only for the Collaborated institutions group anchoring was not used. Each stakeholder engaged in very specific activities with iGA. So, each of them had specific "relative value" for the outcomes that they have experienced.

Since the time period of activities were different (2017/2018/2019/2020/2021), all financial proxies were calculated according to the relevant year, taking into account the inflation rate.

PRINCIPLE 4: ONLY INCLUDE WHAT IS MATERIAL

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

Only one well-defined outcome could not pass the relevance test. Self-sacrifice (outcome of Experts/Trainers group) excluded from analysis because it is not relevant to any criteria of relevance test. Exclusion of this negative outcome did not affect the SROI ratio. It was 1: 5.61 before the exclusion and remained 1:5.61 after exclusion of the negative outcome.

Local Women (Subgroup of Local Community)

Outcome 1: Increase in self-confidence

Relevance Criteria	Yes	No	Description
Policy based performance	X		It was an intended outcome and related to iGA's policy of providing socio-economic benefit. As the local women experienced an increase in self-confidence, they realised social and financial empowerment.
Stakeholder behaviour and concerns	X		Stakeholders stated that they experienced this change as a result of participating in the iGA Social Investment Program. Formerly, they felt excluded because of the place they lived in and did not believe in their abilities and saw their time as leisure. With the help of the program, they experienced purposeful activities and saw the financial and social consequences of their work.
Societal norms		X	This outcome had no relation to any societal norms.
Direct short term financial Impacts	X		Since some local women were able to earn their own money and contribute to the family budget, this outcome had a direct short-term financial impact.
Peer based norms		X	It was not possible to conduct a peer assessment since there was no other Social Investment Program that was conducted focusing on the same location and aiming to invest in local development of the villages near to İstanbul Airport.
Conclusion	X		

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	13	TL 255,752	27%	12%	9
Conclusion	HIGH	MEAN	LOW	LOW	HIGH

Outcome2: Emotional wellbeing

Relevance Criteria	Yes	No	Description
Policy based performance	x		It was an intended outcome and related to iGA's policy of providing socio-economic benefit. Improvement in emotional aspects was classified as a prerequisite of social and financial development.
Stakeholder behaviour and concerns	x		Stakeholders stated that they experienced this change as a result of participating in the iGA Social Investment Program. By focusing on their responsibilities about the program, they experienced a decrease in the level of stress, anger, and over-thinking.
Societal norms		x	This outcome had no relation to any societal norms.
Direct short term financial Impacts		x	There was no short-term direct financial impact of this outcome.
Peer based norms		x	It was not possible to conduct a peer assessment because there was no other Social Investment Program that was conducted focusing on the same location and aiming to invest in local development of the villages near to İstanbul Airport.
Conclusion	x		

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	7	TL 283,885	25%	25%	10
Conclusion	MEAN	MEAN	LOW	LOW	HIGH

Outcome3: Social network

Relevance Criteria	Yes	No	Description
Policy based performance	x		It was an intended outcome and related to iGA's policy of providing socio-economic benefit. Creating activities to encourage social interaction for isolated local women was one of the ways to support local development from a social aspect.
Stakeholder behaviour and concerns	x		Stakeholders stated that their continuous relationship with trainers and other participants improve their social network.
Societal norms	x		It is a social norm for the individuals belonging to the same formation to support each other.
Direct short term financial Impacts		x	There was no short-term direct financial impact of this outcome.
Peer based norms		x	It was not possible to conduct a peer assessment because there is no other Social Investment Program that is conducted focusing on the same location and aiming to invest in local development of the villages near to İstanbul Airport.
Conclusion	x		

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	2	TL 199,920	25%	0%	7
Conclusion	LOW	MEAN	LOW	LOW	MEAN

Local young people (Subgroup of local community)

Outcome 1: Increase in knowledge and skill capacity

Relevance Criteria	Yes	No	Description
Policy based performance	x		It was an intended outcome and related to iGA's policy. iGA believes that youth capacity improvement is necessary for local development.
Stakeholder behaviour and concerns	x		Stakeholders stated that they experienced this change as a result of participating in the iGA Social Investment Program. By training programs their skills and knowledge improved.
Societal norms	x		Having good presentation and communication skills are the characteristics that increase the prestige of people in society.
Direct short term financial Impacts	x		As a part of training sessions, stakeholders got training on financial literacy topic. Local young people were able to manage their personal budget so this outcome has a direct short-term financial impact
Peer based norms		x	It was not possible to conduct a peer assessment because there was no other Social Investment Program that was conducted focusing on the same location and aiming to invest in local development of the villages near to İstanbul Airport.
Conclusion	x		

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	4	TL 2,166,666	25%	0%	8
Conclusion	LOW	HIGH	LOW	LOW	HIGH

Outcome2: Losing hope

Relevance Criteria	Yes	No	Description
Policy based performance		X	This outcome was not related to iGA's policy. It is an unintended negative outcome.
Stakeholder behaviour and concerns	X		The stakeholder stated that the difficulties he faced during the iGA Social Investment Program caused this change.
Societal norms		X	Losing hope was not a societal norm.
Direct short term financial Impacts	X		The loss of hope prevented the search for potential supporters for the project idea, preventing the realisation of potential income generating activity.
Peer based norms		X	It was not possible to conduct a peer assessment because there was no other Social Investment Program that was conducted focusing on the same location and aiming to invest in local development of the villages near to Istanbul Airport.
Conclusion	X		

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	1	TL -2,708,332	0%	0%	10
Conclusion	LOW	HIGH	LOW	LOW	HIGH

Child Support Centre (ÇODEM)

Outcome 1: Widening horizon of the Institution

Relevance Criteria	Yes	No	Description
Policy based performance	x		It was an intended outcome and related to iGA's policy. iGA believed that the Child Support Centre needed to be supported to be more effective and gain a wider vision.
Stakeholder behaviour and concerns	x		The Institution stated that the donation and activities conducted under iGA Social Investment Program helped the Child Support Centre (ÇODEM) to review and improve the horizon.
Societal norms	x		It is expected by the society that institutions similar to ÇODEM should provide services for disadvantaged beneficiaries.
Direct short term financial Impacts		x	There was no short-term direct financial impact of this outcome.
Peer based norms		x	Even though there were other programs conducted by firms under social responsibility topics, iGA Social Investment Program is special in terms of value and donation creation because donation for the Child Support Centre comes from earnings of another activity that is conducted under the Social Investment Program, not directly donated by iGA .
Conclusion	x		

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	1	TL 4,864,864	50%	0%	9
Conclusion	N/A	HIGH	MEAN	LOW	HIGH

Outcome2: Having a new type of activity for rehabilitation

Relevance Criteria	Yes	No	Description
Policy based performance	x		It was an intended outcome and related to iGA's policy. iGA believes that simple but innovative activities that contribute to youth empowerment are necessary in the Child Support Centre.
Stakeholder behaviour and concerns	x		The Institution stated that the donation and activities conducted under iGA Social Investment Program provided new types of activities for rehabilitation in the Child Support Centre.
Societal norms	x		Having good relations and being away from drugs are societal norms. Society expects from this institution to rehabilitate traumatised children to be included in society.
Direct short term financial Impacts		x	There was no short-term direct financial impact of this outcome
Peer based norms		x	Even though there were other programs conducted by firms under social responsibility topic, iGA Social Investment Program was special in terms of value and donation creation because donations for the Child Support Centre came from earnings of another activity that was conducted under the Social Investment Program, not directly donated by iGA .
Conclusion	x		

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	1	TL 5,400,000	50%	0%	10
Conclusion	N/A	HIGH	MEAN	LOW	HIGH

Experts/ Trainers

Outcome 1: Realising potential

Relevance Criteria	Yes	No	Description
Policy based performance	X		In parallel with supporting the development of trainers and women entrepreneurship goal of iGA Social Investment Program, this outcome was intended.
Stakeholder behaviour and concerns	X		Stakeholders stated that they experienced this change as a result of participating in the iGA Social Investment Program.
Societal norms		X	This outcome was not relevant to a societal norm.
Direct short term financial Impacts		X	There was no short-term direct financial impact of this outcome.
Peer based norms	X		For the entrepreneur (one of the trainers), a similar sales experience took place at a different airport, but the number of potential customers and the support of local women during the production process makes this program special and more valuable. For other trainers there were other opportunities to participate and improve their teaching skills.
Conclusion	X		

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	5	TL 24,965	40%	45%	10
Conclusion	MEAN	LOW	LOW	HIGH	HIGH

Outcome2: Professional network

Relevance Criteria	Yes	No	Description
Policy based performance	X		It was an intended outcome and related to iGA's policy. Stakeholders were seen as an intermediary in order to spread the awareness about iGA Social Investment Program among the society and the network related to their professions.
Stakeholder behaviour and concerns	X		The stakeholder stated that as a result of the activities they carried out under iGA Social Investment Program their professional network enlarged.
Societal norms	X		It is a social norm for the individuals belonging to the same formation to support each other.
Direct short term financial Impacts	X		Having a professional network made new job opportunities and engaging in new projects possible.
Peer based norms	X		There were other opportunities for trainers to participate and meet new people related to their professions.
Conclusion	X		

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	1	TL 22,490	75%	50%	9
Conclusion	LOW	LOW	HIGH	MEAN	HIGH

Outcome3: Increase in awareness

Relevance Criteria	Yes	No	Description
Policy based performance	X		It was an intended outcome and related to iGA's policy. Stakeholders were seen as an intermediary in order to spread this awareness among the society.
Stakeholder behaviour and concerns	X		Trainers/experts stated that this outcome was a result of training sessions organised under the iGA Social Investment Program, they witnessed a new trainee group and learnt about their lives and conditions.
Societal norms	X		Dealing with other people's problems, helping others to cope with them were societal norms and being aware of the problems is the starting point of solidarity/cooperation.
Direct short term financial Impacts		X	There was no short-term direct financial impact of this outcome.
Peer based norms		X	Even there were other programs for trainers to train women having limited opportunities for education and social life; working with traumatised children under state protection was not an easy task as designing programs required special permissions.
Conclusion	X		

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	11	TL 22,490	33%	14%	9
Conclusion	HIGH	LOW	LOW	LOW	HIGH

Outcome4: Dilemma management towards doing social good

Relevance Criteria	Yes	No	Description
Policy based performance	X		This outcome was related to iGA's policy that aims to reinforce stakeholder engagement. As mentioned in the 2020 Sustainability Report of iGA ¹⁷ , effective stakeholder participation is one of the core values of all projects carried out by iGA .
Stakeholder behaviour and concerns	X		It was important for the stakeholder to solve the problem, as it was an issue that always confronted her in her professional life. The stakeholder stated that the problem was solved with this project.
Societal norms		X	This outcome was not relevant to a societal norm.
Direct short term financial Impacts		X	There was no short-term direct financial impact of this outcome.
Peer based norms		X	There was no evidence to support it was experienced by other trainers who did not work with iGA .
Conclusion	X		

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	1	TL 19,972	50%	0%	8
Conclusion	LOW	LOW	MEAN	LOW	HIGH

¹⁷ <https://www.turkis.org.tr/wp-content/uploads/2021/11/AclikveYoksulluk-Kasim2021.pdf>

Outcome5: Self sacrifice

Relevance Criteria	Yes	No	Description
Policy based performance		X	This outcome was not related to iGA's policy.
Stakeholder behaviour and concerns		X	The outcome was not experts/trainers' primary concern.
Societal norms		X	This outcome was not relevant to a societal norm.
Direct short term financial Impacts		X	There was no short-term direct financial impact of this outcome.
Peer based norms		X	There was no evidence to support it was experienced by other trainers who did not work with iGA .
Conclusion		X	

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	1	TL -17,580	50%	30%	7
Conclusion	LOW	LOW	MEAN	LOW	MEAN

Artists

Outcome 1: Practicing sustainability

Relevance Criteria	Yes	No	Description
Policy based performance	X		It was an intended outcome and related to iGA's policy. Stakeholders were seen as an intermediary in order to spread this awareness among the society.
Stakeholder behaviour and concerns	X		Artists stated that activities and stakeholders of iGA Social Investment Program enabled them to enter the sustainability field both from environmental and social areas.
Societal norms	X		Artists who attach importance to sustainability and work in this direction are supported by some segments of society which are interested in artworks and have sustainability awareness. These segments include those who are aware of sustainability issues and are aware of the power of artists to create change.
Direct short term financial Impacts	X		Practicing sustainability made new job opportunities and engaging in new projects possible.
Peer based norms	X		There were other programs that enabled artists to use waste and recycled materials as an input for art.
Conclusion	X		

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	2	TL 2,050,450	25%	13%	9
Conclusion	LOW	HIGH	LOW	LOW	HIGH

Outcome2: Occupational wellbeing

Relevance Criteria	Yes	No	Description
Policy based performance		x	This outcome was not related to iGA's policy.
Stakeholder behaviour and concerns	x		Artists stated that this outcome is a result of activities under the iGA Social Investment Program, they witnessed a new stakeholder group and learned about their lives and conditions, now they are able to see situations from different perspectives.
Societal norms		x	This outcome was not relevant to a societal norm.
Direct short term financial Impacts		x	There was no short - term direct financial impact of this outcome
Peer based norms	x		The number of artworks produced from waste is increasing. The reason for this increase can be interpreted as the increase in the occupational wellbeing of the artists who are interested in this field as they continue to produce from waste and recycled materials.
Conclusion	x		

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	5	TL 2,276,000	30%	10%	10
Conclusion	MEAN	HIGH	LOW	LOW	HIGH

Collaborated Institutions

Outcome1: Increase in motivation of employees

Relevance Criteria	Yes	No	Description
Policy based performance		x	It was an unintended outcome to increase the motivation of employees of collaborated institutions. The main goal of the policy of iGA cooperation among various stakeholders.
Stakeholder behaviour and concerns	x		It was stated by the institution that the activities it employees carried out under iGA Social Investment Program contributed to their motivation.

Societal norms		x	This outcome was not relevant to a societal norm.
Direct short term financial Impacts		x	There was no short-term direct financial impact of this outcome.
Peer based norms	x		Sustainability reports and other communication channels such as social media accounts of the firms show that the number of employees involved in volunteering activities is increasing. In addition, it is important for companies to be proud of the company they work for. For this reason, they engage in activities that will make their employees' work meaningful.
Conclusion	x		

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	1	TL 1,800,000	25%	75%	7
Conclusion	N/A	HIGH	LOW	HIGH	MEAN

Outcome2: Gaining experience in operating added value activities

Relevance Criteria	Yes	No	Description
Policy based performance	x		It was an intended outcome and related to iGA's policy. iGA wanted to continue collaboration with stakeholders with the expectation that the experience gained would facilitate and accelerate future projects.
Stakeholder behaviour and concerns	x		It was stated by the institution that the activities its employees carried out regarding their responsibilities in iGA Social Investment Program had contributed to their experience to conduct value added activities.
Societal norms		x	This outcome was not relevant to a societal norm.
Direct short term financial Impacts		x	There was no short-term direct financial impact of this outcome.
Peer based norms	x		Sustainability reports and other communication channels such as social media accounts of the firms show that there were other collaboration

			opportunities in the social responsibility area that institutions might choose to participate in.
Conclusion	x		

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	1	TL 1,322,600	75%	0%	10
Conclusion	N/A	HIGH	HIGH	LOW	HIGH

Outcome3: Moving towards its mission

Relevance Criteria	Yes	No	Description
Policy based performance	x		It was an intended outcome and related to iGA's policy. iGA wanted to continue collaboration with stakeholders with the expectation that the experience gained would facilitate and accelerate future projects.
Stakeholder behaviour and concerns	x		The responsibilities of the institution in scope of the iGA Social Investment Program enabled it to move towards its mission.
Societal norms		x	This outcome was not relevant to a societal norm.
Direct short term financial Impacts		x	There was no short-term direct financial impact of this outcome.
Peer based norms	x		Sustainability reports and other communication channels such as social media accounts of the firms show that there were other collaboration opportunities in the social responsibility area that institutions might choose to participate in.
Conclusion	x		

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	1	TL 150,000	50%	0%	10
Conclusion	N/A	MEAN	MEAN	LOW	HIGH

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”¹⁸. 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 “displacement” has occurred for any stakeholder group, an attempt was made to determine whether they have been adversely affected in another area or in another way.

Rigorous

For this analysis low level of rigour is good enough to inform the decision. The stakeholder approach was used to understand what would have happened in the absence of a social investment program. The Social Investment Program’s irreversibility was low and there was no trade-off, which was discussed in the Displacement part.

Deadweight discussion

As shown in the table in the page 50, the deadweight of almost every outcome was quite low for main beneficiaries and high for professionals. Stakeholders were asked if there could be other ways to experience the same outcome. It was an open question. Still, since SROI Analysis is stakeholder-informed analysis, not a stakeholder-lead analysis, external factors were also evaluated while determining the deadweight ratio.

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

1. Getting similar training at the Institute Istanbul (İSMEK):

Istanbul Metropolitan Municipality Art and Vocational Training Courses are courses provided free of charge to the society. Thus, people of all ages and economic conditions can benefit from these courses. Institute Istanbul (İSMEK) aims to support participants:

- to increase their personal savings,
- to develop their professional and artistic knowledge,
- to help them become active producers rather than passive consumers,
- to contribute to their income generation,
- to increase their employability.

İSMEK has more than 100 locations in İstanbul and two of them are in Arnavutköy district centre. Although it may seem like an alternative to the training offered in iGA Social Investment Program, the distance of the local women from the district centre (minimum 45 minutes to drive), the lack of public transportation and personal vehicles, the pandemic conditions made this alternative not applicable.

¹⁸ Principle 5: Do Not Over Claim, SVI Standard & Short Guidance (V.01), A Draft for consultation, Social Value International, 2021

2. Finding a day job or full-time job:

This option is realistic but considering the economic conditions of Turkey, not easy. In 2020, according to the Turkish Statistical Institute unemployment rate was 13.2%¹⁹ and in 2021 it was 12%²⁰. Besides, since the majority of local women do not have a university degree, they could only find a job with a minimum wage of TL 2,324 in 2021 which is almost equal to the hunger threshold, which was at TL 2,163 in 2020.

Additionally, this option requires being away from home. However, being away from home is not considered feasible for women with children and elderly people they are responsible for caring for. Some of the husbands do not allow to work outside. They think that if they work outside the home, they will disrupt their household chores (such as cooking, laundry).

3. Continuing handcrafts at home as a hobby or income generating activity:

Continuing handcrafts as a hobby or income generating activity at home is also among the options. However, the prices of materials to be used as input are increasing day by day and these women do not have the budget to spend on them.

If they want to sell their work, they have difficulty in finding a sales channel. Cargo companies do not come to the village, they must go to the district centre to deliver. iGA Social Investment Program provided local women who were participated in knitting training a sales channel. Considering the cost and distance, this “continuing handcrafts at home as a hobby or income generating activity” option is not accessible.

Local young people stated that they could experience the same outcome by getting training from online channels or from different face-to-face training institutions. Considering the cost of training and transportation issues, it can be said that this option is not as effective as the iGA Social Investment Program in terms of money and time. Additionally, iGA provided the best trainers in the business. Stakeholders had very limited chance to trained by those professionals.

Child Support Centre stated that it continues the activities within the budget allocated by the state for the institution. Non-state collaborations are limited, as working with the institution is subject to ministry permission because the resident children are under state protection. Handcraft, music, and sports instructors from the Public Education Centre²¹ support traumatised children.

Experts/trainers and artists reported that they could experience the same outcomes by attending other social & environmental responsibility programs or the programs designed with similar audiences. Especially for artists, practicing art by using waste has become acceptable recently. Therefore, iGA created value for them as an accelerator role for increasing awareness regarding upcycling and recycling.

The outcomes of **collaborated institutions** were parts of their missions and related to their own activities. They stated that other similar programs might create the same outcomes for them. As they have both social capital and financial capital deadweight ratio is high for collaborated institutions.

¹⁹ <https://data.tuik.gov.tr/Bulten/Index?p=Labour-Force-Statistics-2020-37484>

²⁰ <https://data.tuik.gov.tr/Bulten/Index?p=Isgucu-Istatistikleri-2021-45645#>

²¹ Public Education Centre are educational institutions that offer the opportunity to learn outside of school in Turkey, have an organizational structure throughout the country, and offer individual development opportunities to young people in different subjects outside of school. Many of the courses are free of charge.

The following question was how much of it could be experienced in other ways. A weighted average of the answers of the local community is “less than half of it”. The average was supported by the limited opportunities for them.

The answer of the Child Support Centre was “half of it”. Since this institution works as a government institution and acts within the budget allocated to it by the government, it could realise half of the changes.

Experts/Trainers, and collaborated institutions had higher deadweight rates among other stakeholder groups (beneficiary groups). As mentioned earlier, they have strong social capital and (some of them) strong financial capital. So, it is highly possible for them to experience same outcome if the Program would not exist.

Stakeholder Group	Outcome	Deadweight	Attribution
Local women (Subgroup of local community)	Increase in self-confidence	27%	12%
	Emotional wellbeing	25%	25%
	Social network	25%	0%
Local young people (Subgroup of local community)	Increase in knowledge and skill capacity	25%	0%
	Losing hope	0%	0%
Child Support Centre (ÇODEM)	Widening horizon of the Institution	50%	0%
	Having a new type of activity for rehabilitation	50%	0%
Experts/Trainers	Realising potential	40%	45%
	Professional network	75%	50%
	Increase in awareness	33%	14%
	Dilemma management towards doing social good	50%	0%
Artists	Practicing sustainability	25%	13%
	Occupational wellbeing	30%	10%
Collaborated institutions	Increase in motivation of employees	25%	75%
	Gaining experience in operating added value activities	75%	0%
	Moving towards its mission	50%	0%

Attribution discussion

In the course of the analysis, after defining the outcomes, stakeholders were asked “who else contributed to this outcome?”. For the local women, the attribution rate was low and the contributor third parties were their families and friends by encouraging them to continue to produce within the scope of the iGA Social Investment Program. Local young people and the Child Support Centre did not mention any third party that contributed to the outcomes.

The attribution rates were higher for experts/trainers because their relations with other projects were continuing during the iGA Social Investment Program, and they had a wider network to share experiences with each other.

For the artists, outcomes were facilitated with the assistant of the artists and audiences that support them.

For collaborated institutions, the increase in motivation of employees was mostly created by the third parties. iGA Social Investment Program is one of the social responsibility projects that the employees participate in, there are other volunteering programs and training programs to increase their motivation.

Duration & Drop-off

Most of the outcome’s duration is understandably normal (1-3 years). There are two outcomes that have quite higher duration. In order to be transparent, those 2 outcomes’ duration are discussed.

The negative outcome, losing hope, that was mentioned by local young people group. One stakeholder mentioned this outcome and for him it is a permanent outcome which means this feeling is long lasting. As the stakeholder gave up trying to find financial support his business idea the duration was taken as 6 years. However, this was tested in Sensitivity Analysis part of the report by halving it (3 years).

The other outcome with 6 years duration is mentioned by a trainer (Professional network). For professionals, once they work together that network becomes long lasting relationship unless a serious problem would occur. So, 6 years as duration is understandable. Still, it was tested in Sensitivity Analysis part of the report by halving it (3 years).

Drop-off ratios were determined with the perception of each year outcomes’ value were depreciated equally. So, drop-off rates are directly related with duration.

Displacement

In the course of the analysis, stakeholders were asked “Has your activity replaced other activities that would have resulted in some of this outcome?”. The displacement rate for all of the stakeholders was 0%. There were no outcomes displacing activities of stakeholders.

SENSITIVITY ANALYSIS

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

Sensitivity analysis aim is to test which assumptions have the greatest effect on the Program. 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 for all stakeholder groups. Since the value of outcomes that were determined used a stated preference approach and contained assumptions, they also should be tested. Therefore, monetary value was discounted by 50% for all stakeholder groups in the sensitivity analysis.

Local young people group's input value was doubled due to assumptions contained. Other stakeholder groups' inputs were not changed for the test because there was no assumption on monetary value of their inputs.

Causality and duration were tested at the highest possibility level of causality and the lowest level of duration for positive outcomes, and lowest level of causality for negative outcome.

Stakeholder Groups	Outcome (The Change)	Description	Deadweight Rate	Attribution Rate	Drop Off Rate	Duration
Local women (Subgroup of local community)	Increase in self-confidence	Financial proxy is taken as TL 57,045 (half of TL 114,089)	90%	75%	0%	1
	Emotional wellbeing	For all positive outcomes, deadweight increased to 90% which is the highest possible ratio for stakeholders.	90%	75%	0%	-
	Social network	Attribution ratio is increased to 75%. Duration is decreased to minimum for all outcomes (1 year). The SROI ratio is higher than 1:1 after these changes.	90%	75%	0%	1
When the changes of the rates were applied simultaneously for all outcomes, the SROI ratio is 5.17						

Local young people (Subgroup of local community)	Increase in knowledge and skill capacity	Financial proxy is taken as TL 116.908 (half of TL 233.815)	90%	75%	0%	1
	Losing hope	Duration is decreased to minimum for positive outcome (1 year) and halved for negative outcome (3 years). The SROI ratio is higher than 1:1 after these changes.	0%	0%	33%	3
When the changes of the rates were applied simultaneously for all outcomes, the SROI ratio is 5,45						
Child Support Centre (ÇODEM)	Widening horizon of the Institution	Financial proxy is taken as TL 2,700,000 (half of TL 5,400,000) and SROI ratio is tested by increasing deadweight to the highest possible ratio. Attribution ratio is tested with the highest possible ratio as well.	90%	90%	0%	1
	Having a new type of activity for rehabilitation	The SROI ratio is higher than 1:1 after these changes.	90%	90%	-	-
When the changes of the rates are applied simultaneously for all outcomes, the SROI ratio is 4,16						

Experts / Trainers	Realising potential	Financial proxy is taken as TL 12,483 (half of TL 24,965)	90%	90%	0%	1
	Professional network	For all outcomes, deadweight and attribution increased to 90% which is the highest possible ratio for stakeholders.	90%	90%	0%	1
	Increase in awareness		90%	90%	0%	1
	Dilemma management towards doing social good	Duration is decreased to minimum for all outcomes (1 year). The SROI ratio is higher than 1:1 after these changes.	90%	90%	0%	1
When the changes of the rates are applied simultaneously for all outcomes, the SROI ratio is 5,53						
Artists	Practicing sustainability	Financial proxy is taken as TL 1,138,000 (half of TL 2,276,000)	90%	90%	0%	1
	Occupational wellbeing	For all positive outcomes, deadweight and attribution increased to 90% which are the highest possible ratio for stakeholders. Duration is decreased to minimum for all outcomes (1 year). The SROI ratio is higher than 1:1 after these changes.	90%	90%	0%	1
When the changes of the rates are applied simultaneously for all outcomes, the SROI ratio is 2,31						

Collaborated institutions	Increase in motivation of employees	Financial proxies of outcomes were halved, deadweight and attribution ratio increased to 90% which is the highest possible ratio for stakeholders. The SROI ratio is higher than 1:1 after these changes.	90%	90%	-	-
	Gaining experience in operating added value activities		90%	90%	-	-
	Moving towards its mission		90%	90%	-	-
When the changes of the rates are applied simultaneously for all outcomes, the SROI ratio is 5,44						

PRINCIPLE 6: BE TRANSPARENT

Every social impact assessment includes subjective decisions, which is inevitable. This analysis included judgments and assumptions as well. Even though those judgments were tested in sensitivity analysis, it would be immature to discuss about 'absolute value'.

This analysis focused on the main beneficiary group (local community, child support centre) and the stakeholders that contributed to the implementation processes (experts / trainers, artists, collaborated institutions). There is the risk of missing material outcomes that have been experienced by other related stakeholder groups such as children, husbands, and friends/relatives of local community and families, co-workers, other trainees of stakeholders involved in implementation process. The risk associated might include missing unintended negative outcomes for these stakeholders. Therefore, it is important to focus on these extended stakeholders for the next analysis.

Readers of this report should be aware that this analysis did not include value (both positive and negative) created for families and social networks of stakeholders. In order to manage the impact well, iGA needs to understand what has changed for indirect stakeholders one step at a time.

Also, since the children who lived in the Child Support Centre during the implementation of the activities were no longer there, the value created for them was indirectly calculated and hence included assumptions.

Further, as discussed under 'Involve Stakeholders', executing some (if not all) interviews face-to-face might have enabled defining further outcomes (both positive and negative). This is due to the cultural preference in the Turkish society, which is favouring and bonding better in physical mode. The circumstances due to pandemic did not allow this; and further made scheduling more time-consuming for the researchers.

Lastly, since iGA was a powerful player in terms of commissioning work and generating income for various stakeholders, respondents wanted to address possibilities for further benefits than just mentioning the change they'd lived through. Despite researchers attempt to bring clarity on the process, there might still be further expectations as a result of this report. The advice for iGA at this point is to manage these under integrated communication strategies in order not to allow these expectations turn into negative outcomes and undertake any risk on potential deterioration of the programs value.

PRINCIPLE 7: VERIFY THE RESULTS

Verification step is important in order to minimise impact washing risk. Before submitting the analysis report for assurance to Social Value International (SVI), the results were discussed with stakeholders.

Involving stakeholders in the verification process is an important part of the analysis. It avoids over valuation or undervaluation. For this analysis, stakeholders were included in the verification process where possible. Local women were called again one by one (due to impossibility of setting virtual meetings). Since each trainer and artists had a unique role in the Program, the discussion needed to be done one by one.

Creating value is a dynamic process and requires discussion about the results with stakeholders. The Sustainability Manager who attended Social Value and SROI Analysis training in 2021, has shown the initiative to transform information to all departments in the company and to discuss the results with stakeholders. By this way, it is expected that iGA makes better decisions to optimise the Program's value in the future.

For iGA verification process is a continuous process and a kind of tool to create further positive impact.

CLOSING REMARKS

As a young, large-scale business, iGA's purpose in operating with ESG principles is important for sustainable development of Arnavutköy, Istanbul, and Türkiye in general. As an intent to serve this purpose, request for assessing the social value investments, that took place from the beginning of its operations, is very valuable.

This report aims to define the social value iGA has generated; by pointing out the activities creating more impact, advising on further impact areas, and mentioning risks (within scope). The Social Return on Investment is significant, producing a social change of 5.61 units for every 1 unit invested. This is definitely a success that needs to be recognised at this point.

Impact generation is a journey rather than a destination. This report by no means attempts to take iGA to a destination, but rather illuminates the variety of routes iGA might take.

It should be remembered that no outcome is lasting since it deals with 'social change'. As society and individuals' experience grow, outcomes defined might also change. iGA needs to re-evaluate the value defined in the future, as necessary.

A strong advice for iGA at this point is embedding a structured 'impact management approach', guiding decision-making at strategic, tactical, and operational levels to optimise impacts on well-being. Working on what is material for affected stakeholders is critical. This management approach will help iGA respond fast (based on evidence gathered and feedback received) for minimising negative impacts and optimising positive impacts on stakeholders.

Last but not the least, impact management for social welfare is an honourable goal contributing to a more sustainable and equitable world. iGA's leadership sets an example for all other type of institutions, regionally and globally.

APPENDIX

A. Question Set

- How have you been involved in the iGA's activities / collaborate with iGA's activity? What was the problem and the solution that you expected?
- What did you contribute to involve in the iGA's activity / collaborate with iGA's activity (and how much)?
- What activity/activities did you experience?

- What changes have you experienced? What do 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 the course / collaborate with the iGA's activity (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?
 - What would have happened to you if you hadn't been involved in iGA's activity/ collaborate with iGA's activity? 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 for? Imagine you leave the iGA's activity 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)
- Value Game:
- a. Imagine that you get (3 to 5) presents for your birthday/new year. Those presents should be for yourself and should be the things that are meaningful and important for you.
 - b. Please match the list of the things that are important to you and the changes you have experienced.

B. SROI Formula

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)²²

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 guidebook²³. **When the related values are inserted in the formula, the SROI ratio is calculated as 1:7.21.**

²² <https://www.tcmb.gov.tr/wps/wcm/connect/TR/TCMB+TR/Main+Menu/Temel+Faaliyetler/Para+Politikasi/Reeskont+ve+Avans+Faiz+Oranlari>

²³ A guide to Social Return on Investment, January 2012, The SROI Network.

C. The List of Products and Their Monetary Value

Stakeholders	Things that are important to have for stakeholders	Value (TL)	Source
Local Women	Detached garden summer house	TL 450,000	https://www.sahibinden.com/
Local Women	2+1 house in Istanbul	TL 500,000	https://www.sahibinden.com/
Local Women	Cappadocia tour	TL 2100	https://www.jollytur.com/
Local Women	Mid segment car	TL 200,000	https://www.renault.com.tr/
Local Women	Her daughter's school fees for one year	TL 15,000	stakeholders
Local Women	Gift Card for kitchen shopping	TL 6000	stakeholders
Local Women	15 days' vacation in Antalya	TL 20,000	https://www.jollytur.com/
Local Women	Wedding expenses	TL 150,000	https://dugun.com/
Local Women	2 cows	TL 40,000	https://www.sahibinden.com/
Local Women	Cash	TL 1000	stakeholders
Local Women	Washing machine	TL 5000	https://www.arcelik.com.tr/
Local Women	40 weaving threads	TL 1500	https://www.hepsiburada.com/
Local Young People	Detached garden house in their village	TL 2,200,000	https://www.sahibinden.com/
Local Young People	2-year rent (approx. TL 2,000 x 24)	TL 48,000	stakeholders
Local Young People	To implement the planned business project	TL 2,000,000	stakeholders
Local Young People	35 grams of gold + Television + Playstation 5	TL 46,500 (31,500+10,000+15,000)	https://bigpara.hurriyet.com.tr/ https://www.teknosa.com/ https://www.hepsiburada.com/
Local Young People	5 days' vacation in Antalya	TL 7,000	https://www.jollytur.com/ https://www.etstur.com/
Child Support Centre	50 music rooms in the institution (building, materials...)	TL 5,400,000	Stakeholders https://www.zuhalmuzik.com/
Experts/Trainers	To implement the planned project	TL 200,000	stakeholders

Experts/Trainers	1-year rent of workshop (approx. TL 3500*12)	TL 42,000	stakeholders
Experts/Trainers	Art exhibition entrance ticket	TL 50	https://www.biletix.com/
Experts/Trainers	Classical music concert ticket	TL 300	https://www.biletix.com/
Experts/Trainers	Theatre ticket for 2 people	TL 150	https://www.biletix.com/
Experts/Trainers	Main costs of opening a family museum	TL 200,000	Stakeholders
Experts/Trainers	Canada Tour	TL 150,000	https://www.jollytur.com/
Experts/Trainers	Turkey-USA round-trip flight ticket for 4 people	TL 20,000	https://www.enuygun.com/ https://www.turkishairlines.com/tr-tr/
Artists	All costs of a new project	TL 1,000,000	Stakeholders
Artists	Opening a Sustainable Art Centre	TL 8,000,000	Stakeholders
Artists	Having a project similar to ARTWIST	TL 30,000	Stakeholders
Artists	1-year rent of workshop in Dalyan (approx. TL 10000*12)	TL 120,000	https://www.emlakjet.com/
Collaborated Institutions	Project management cost of Thinktank team	TL 150,000	Stakeholders
Collaborated Institutions	Value of replacing with other products	TL 1,800,000	Stakeholders
Collaborated Institutions	Value of time (having experience about creation of added value activities x 10)	TL 1,322,600	Stakeholders

The average amount of one year mortgage	Source of three different banks offer for mortgage
For an apartment: TL 169.524 (TL 14.127 x 12)	https://www.vakifbank.com.tr/konut-kredisi-ve-ihitiyac-kredisi-hesaplama.aspx?pageID=1333
	https://www.qnbfinsbank.com/standart-konut-kredisi

For a car: TL 88.272 (TL 7.356 x 12)

https://www.isbank.com.tr/kredihasaplama#Taksit_ihtiyac

D. Further Questions to Measure Indicators

For local women;

1. Did your income meet your expenses in 2021?

- Yes
- No

2. Did you have any other income before participate in İGA Social Investment Program?

- Yes
- No

3. How many products did you produce within the scope of İGA Social Investment Program?

4.a. How many times in a year you were asking for financial aid from spouse or family before the İGA Social Investment Program?

b. How many times in a year you are asking for financial aid from spouse or family after the İGA Social Investment Program?

5.a. What was the frequency of your anger outbursts before the İGA Social Investment Program?

b. What is the frequency of your anger outbursts after the İGA Social Investment Program?

6. How many of the people you meet in the program are in contact with?

For local young people;

1. Evaluate your skills gained from İGA Social Investment Program (1= lowest, 10= highest)

a) I can do presentations, I can share my opinions easily and inform people as I want to.

	1	2	3	4	5	6	7	8	9	10
before the iGA Social Invesment Program										
after the iGA Social Invesment Program										

b) I can communicate with my friends, family and in my workplace. I can communicate with foreigners. I am a listener and can share my own ideas easily.

	1	2	3	4	5	6	7	8	9	10
before the iGA Social Investment Program										
after the iGA Social Investment Program										

c) I can manage my money, I spend consciously, I follow my spending flows.

	1	2	3	4	5	6	7	8	9	10
before the iGA Social Investment Program										
after the iGA Social Investment Program										

d) I believe myself and my entrepreneurship skills. I try to find investor for my business ideas.

	1	2	3	4	5	6	7	8	9	10
before the iGA Social Investment Program										
after the iGA Social Investment Program										

Istanbul Airport

