

CORE KAGİDER OPERATIONS

SROI ANALYSIS

2020-2025

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Core KAGİDER Operations SROI Report

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Awarded 21/10/2025

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

Signed

Mr Ben Carpenter
Chief Executive Officer
Social Value International



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EXECUTIVE SUMMARY

About KAGİDER

The Women Entrepreneurs Association of Türkiye (KAGİDER) is a non-governmental organization founded with the mission of empowering women through entrepreneurship. KAGİDER supports not only women's economic empowerment but also their political and social participation, positioning entrepreneurship as a tool for transforming women's disadvantaged status in society and contributing to gender equality.

Since its establishment, KAGİDER has collaborated with a wide range of stakeholders—including public institutions, private sector actors, and civil society organizations—on local, national, and international projects aligned with this mission. With a growing network KAGİDER provides women entrepreneurs with mentoring, training, and guidance while also engaging in active advocacy for gender equality and women's economic inclusion.

KAGİDER's key areas of activity include¹:

- Supporting the participation of women in the workforce and increasing the number of women entrepreneurs,
- Providing training and mentoring programs to encourage women to enter the workforce and entrepreneurship,
- Scaling the reach of KAGİDER's impact nationwide,
- Supporting personal and professional growth of KAGİDER members,
- Encouraging young women to pursue education and join the labor force,
- Enhancing KAGİDER's visibility and reputation,
- Advocating for supportive legal frameworks and financial access for women entrepreneurs,
- Creating content and advocacy outputs to establish KAGİDER as a reference point in women's economic empowerment, both nationally and internationally.

SROI process and results

This Social Return on Investment (SROI) study was designed to assess the impact created by KAGİDER through activities implemented or co-led by the organization between 2020 and 2025. At the outset, the key focus areas that represent what KAGİDER aims to achieve through its activities were identified. The purpose of the study is to measure the social value created for stakeholders involved in KAGİDER's core activities within these focus areas.

The selected focus areas were carefully defined to ensure they comprehensively represent KAGİDER's core operations. Rather than analyzing any single project directly, the study focused on the overall impact of KAGİDER's main activities, which were grouped under three overarching goals.

To achieve this, the following steps were taken:

¹ Resource: KAGİDER Sustainability Report 2024

1. Through pre-analysis conducted by a team comprising KAGIDER professionals, a social researcher, and a sustainability expert, it was observed that KAGIDER focus areas could be defined under 3 goals. The decision to focus on Core KAGIDER Operations was intentional and based on the organization's strategic priorities rather than data limitations. These activities capture the essence of how KAGIDER creates and sustains social value through its longterm, scalable, and mission-aligned work that strengthens women's participation in the economy.
2. Activities carried out in its focus areas were selected and classified as Core KAGIDER Operations.
3. By defining the core activities carried out between 2020-2025 under these three focus areas and identifying all relevant stakeholder groups and their numbers, the **scope** of the analysis was determined. These activities and stakeholder groups best represent KAGIDER's strategic and recurring impact areas.

Core KAGIDER Operations defined under three focus areas:

- ***Knowledge and Skills Development (Including Courage and Recognition):***
- ***Networking Opportunities***
- ***Gender Equality Awareness Raising***

What is SROI?

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

Social Value Principles

- 1- Involve stakeholders
- 2- Understand what changes
- 3- Value the things that matter
- 4- Only include what is material
- 5- Do not over-claim
- 6- Be transparent
- 7- Verify the results
- 8- Be responsive²

In the preparation phase of the analysis, the responses to the “participation consent form” shared by KAGIDER with stakeholders were analyzed by the consultants. A plan was made to determine how many stakeholders should be interviewed individually for each project.

During the individual interviews phase, consultants contacted the stakeholders who gave consent and were planned for interviews via email. A joint schedule for online interviews was

² <https://www.socialvalueint.org/principles>

arranged. A total of 25 SROI stakeholder interviews were conducted, each lasting approximately one hour.

The results of the individual interviews were analyzed by the consultants. For stakeholders who could not participate in the interviews, a questionnaire compatible with the SROI methodology was designed and shared. Stakeholders were given one week to complete the questionnaire. A total of 31 responses were collected.

During the interviews and questionnaire, stakeholders were asked: “What has participating in KAGİDER’s activities changed or caused for you?” The aim was to identify the positive and negative impacts of KAGİDER’s activities on stakeholders.

As a result of the interviews and questionnaires, stakeholders groups reported twelve different changes:

<i>Stakeholder Group</i>	<i>Outcome (....., since I participated in the KAGİDER operation/s.)</i>
Women Entrepreneurs	My vision expanded, my knowledge increased.
	My expertise related to my business improved.
	My self-confidence developed, and my communication skills strengthened.
Young Women	My self-confidence developed, and I started to discover myself.
	I built networks and gained opportunities for solidarity.
Beneficiary Companies	The certification provided visibility for our company in the field of gender equality.
	The certification supported corporate development in gender equality within our company.
Collaborated Companies	Our company culture improved.
KAGİDER Members	My professional and social networks expanded.
	My professional and personal development continued.
	I became more sensitive to social issues and expectations.
	My expectations of solidarity were sometimes unmet; I felt hopeless.

The SROI ratio defined for Core KAGİDER Operations implemented between 2020-2025 was analyzed to be 1: 4.80 according to the evaluation of changes measured in stakeholders.

In other words, each 1 TL investment spent by KAGİDER delivered 4.80 TL of social value for stakeholders

Please note that the analysis was based on a representative sample of each stakeholder group, reflecting the diversity of the full stakeholder group. Therefore, outcomes and SROI ratio identified in this sample were considered indicative of the experience of the overall groups. For the other possible SROI rates, you can visit [Principle 3- Additional SROI Calculations](#) part.

The following table shows financial value distribution among stakeholder groups:

Stakeholder Group	Value Created per 1₺ Invested	Value Ratio
Women Entrepreneurs	2.54	52.92%
KAGİDER Members	0.90	18.75%
Young Women	0.68	14.17%
Collaborated Companies	0.48	10.00%
Beneficiary Companies	0.20	4.17%

- The highest relative importance of outcomes for stakeholders was “10” and the lowest one was “6”.
- The longest expected duration for experienced outcomes is “10” and the lowest is “2” years.
- **The results of the Sensitivity Analysis show that range of TL 3.53 – TL 5.84 of social value created for every TL 1 invested in Core KAGİDER Operations.**

ABOUT KAGİDER and Core KAGİDER Operations

The Women Entrepreneurs Association of Türkiye (KAGİDER) is a non-governmental organization founded with the mission of empowering women through entrepreneurship. KAGİDER supports not only women's economic empowerment but also their political and social participation, positioning entrepreneurship as a tool for transforming women's disadvantaged status in society and contributing to gender equality.

Since its establishment, KAGİDER has collaborated with a wide range of stakeholders—including public institutions, private sector actors, and civil society organizations—on local, national, and international projects aligned with this mission. With a growing network of over 500 members, KAGİDER provides women entrepreneurs with mentoring, training, and guidance while also engaging in active advocacy for gender equality and women's economic inclusion.

KAGİDER's key areas of activity include³:

- Supporting the participation of women in the workforce and increasing the number of women entrepreneurs,
- Providing training and mentoring programs to encourage women to enter the workforce and entrepreneurship,
- Scaling the reach of KAGİDER's impact nationwide,
- Supporting personal and professional growth of KAGİDER members,
- Encouraging young women to pursue education and join the labor force,
- Enhancing KAGİDER's visibility and reputation,
- Advocating for supportive legal frameworks and financial access for women entrepreneurs,
- Creating content and advocacy outputs to establish KAGİDER as a reference point in women's economic empowerment, both nationally and internationally.

At the beginning of the study, we knew that measuring the impact of the entire organization would be challenging in terms of time and effort. Therefore, instead of evaluating KAGİDER as a whole, we identified the key focus areas that reflect what KAGİDER aims to achieve through its activities. **Our goal was to measure the social value created for stakeholders involved in KAGİDER's core activities within these focus areas.** We made sure that the selected focus areas were comprehensive enough to represent KAGİDER's core operations. Since we wanted to measure the impact of KAGİDER's core activities under these focus areas, we did not analyze any single project directly. Instead, we categorized activities under the 3 main goals.

To achieve this, we followed the steps below:

4. Through pre-analysis conducted by a team comprising KAGİDER professionals, a social researcher, and a sustainability expert, it was observed that **KAGİDER focus areas** could be defined **under 3 goals**. The decision to focus on Core KAGİDER Operations was intentional and based on the organization's strategic priorities rather than data limitations. These activities capture the essence of how KAGİDER creates and sustains social value through its long-term, scalable, and mission-aligned work

³ Resource: KAGİDER Sustainability Report 2024

that strengthens women's participation in the economy.

5. Activities carried out in its focus areas were selected and classified as Core KAGİDER Operations.
6. By defining the core activities carried out between 2020-2025 under these three focus areas and identifying all relevant stakeholder groups and their numbers, the **scope** of the analysis was determined. These activities and stakeholder groups best represent KAGİDER's strategic and recurring impact areas.

Core KAGİDER Operations defined under three focus areas:

- **Knowledge and Skills Development (Including Courage and Recognition):**
- **Networking Opportunities**
- **Gender Equality Awareness Raising**

Under these focus areas, the following Core KAGİDER Operations occurred:

- **Knowledge and Skills Development (Including Courage and Recognition):** Activities that provide women with the tools, competencies, and training needed to strengthen their personal and professional capacities. The activities enable to strengthen the competencies with training programs from professionals. Activities that support women entrepreneurs in building, scaling, and sustaining their businesses is included this topic. This covers access to training programs, guidance on accessing finance, market entry support, and tailored solutions to improve competitiveness in local and international markets. To support women entrepreneurs and suppliers who produce in the fields of textiles and similar sectors and agriculture, who manage production organizations in these sectors, and who operate with their own brands in these sectors, in enhancing their business capacities through sustainable business models. It includes 9 weeks trainings for women entrepreneurs (trainings were provided for partly, each part of stakeholder group gets this 9 weeks training) ; 3 days training for young women (trainings were provided for partly, each part of stakeholder group gets this 3 days training)
- **Networking Opportunities:** Activities that expand women's professional connections and create bridges between entrepreneurs/ young women and related parties. Also, includes mentorship programs. The operations give opportunity to meet mentors and attend events to strengthen the professional networks. It includes almost 6 months mentorship.
- **Gender Equality Awareness Raising:** Activities that promote understanding and commitment to gender equality in business and society. This includes certification program. To promote women's employment, a new certification program was developed under KAGİDER's leadership. After undergoing an independent evaluation process, institutions that earn the Equal Opportunity Certificate demonstrate to national and international audiences that their structures, actions, and employment practices are sensitive to gender equality and the empowerment of women in the workforce.

Stakeholder groups were defined who were the part of the Core KAGİDER operations under 3 focus areas could be seen in the tablo below. The table represent the scope of analysis.

While reading the table, please consider the following meanings of coloring:

<i>Focus Areas</i>
<i>Core KAGİDER activities</i>
<i>Stakeholder Groups</i>

	<i>Knowledge and Skills Development (Including Courage and Recognition)</i>	<i>Networking Opportunities</i>	<i>Gender Equality Awareness Raising</i>
<i>Women entrepreneurs(how many in group?: 349):</i>	<i>By attending training programs (all women entrepreneurs ; 349)</i>	<i>By attending mentorship programs By collaborating among themselves (all women entrepreneurs ; 349)</i>	
<i>Young women (how many in group?: 747):</i>	<i>By attending training programs (all young women ; 747)</i>	<i>By attending mentorship programs By getting into email group and WhatsApp groups and having continuous communication (all young women ; 747)</i>	
<i>Beneficiary companies (how many in group?: 36):</i>			<i>By getting Equal Opportunity Certificate, attending due diligence during certification process, having continuous network after certification (all beneficiary companies; 36)</i>
<i>Collaborated firms (how many in group?: 58):</i>	<i>By contributing to design of project (all collaborated firms; 58)</i>		
<i>KAGİDER Members (how many in group?: 448):</i>	<i>By planning, implementation, and evaluation of KAGİDER operations (all KAGİDER members; 448)</i>		

Note: In the *Principle 1 – [Stakeholder Involvement: Representation](#)* section, you can find detailed information about the stakeholder participation.

The evaluation applies the Social Return on Investment (SROI) methodology, a globally recognized framework for assessing social value in monetary terms. This approach is grounded in eight core principles defined by Social Value International (SVI), all of which

have been integrated into the analysis to ensure transparency, stakeholder involvement, and outcome-based measurement.

In line with SVI principles, the analysis includes:

- Identifying activities that contribute to positive change and recommending actions to strengthen them,
- Detecting activities that lead to negative outcomes and proposing measures for their mitigation or removal,
- Capturing intended and unintended, positive and negative outcomes to understand the full scope of change,
- Assigning relative value to different types of change to prioritize the most impactful activities,
- Preventing resource loss by identifying low-value or non-value-generating activities,
- Monetizing the total social value created by the projects (e.g., an SROI ratio of 1:3 indicates that each unit of investment generates three units of social value).

The scope of this study includes projects implemented over the past six years, aligning with SROI's recommended retrospective window for capturing enduring impacts. Projects with evidence of sustained long-term impact from earlier years have also been considered where relevant.

The SROI methodology enables a comprehensive assessment of not only financial inputs and outputs, but also the broader **social, economic, and environmental value** created for stakeholders. This approach provides a holistic understanding of KAGİDER's contribution to change, moving beyond traditional performance indicators.

Transparency plays a central role in this analysis. All findings, assumptions, and data sources are disclosed, allowing stakeholders to clearly understand the basis of the conclusions and the effectiveness of the Core KAGİDER Operations.

By applying this robust framework, KAGİDER gains actionable insights into its strengths and areas for improvement. The analysis supports **evidence-based decision-making**, helping the organization optimize resource allocation, strengthen positive outcomes, and ensure the **long-term sustainability and effectiveness** of its interventions.

Ultimately, this report offers a clear and credible evaluation of KAGİDER's social impact. By measuring and communicating the value created through its core operations, KAGİDER reinforces its commitment to accountability, learning, and creating meaningful change for its stakeholders.

Purpose and Target Audience

The purpose of this analysis is to provide insights into the outcomes experienced by the primary audience group: women entrepreneurs. The analysis aims to capture the social value created by KAGİDER's core activities between 2020 and 2025 and evaluate the effectiveness of these interventions in achieving meaningful, stakeholder-driven change.

In addition to the main stakeholder group, other stakeholders are included, as the analysis offers a comprehensive understanding of the changes brought about by KAGİDER's

operations. This involves identifying both positive and negative, as well as intended and unintended outcomes across a range of target groups, including women entrepreneurs, young women, partner companies, beneficiary companies, and KAGİDER members.

By gaining insight into these changes, decision-makers at the management level can make evidence-based strategic choices, prioritize the most impactful activities, and ensure resources are directed to interventions that generate the highest value for stakeholders. The analysis also supports transparency and accountability, enabling collaborating firms, funders, partners, and internal teams to clearly understand where and how social value is being created.

Furthermore, this report serves as a tool for learning, communication, and advocacy—strengthening KAGİDER’s position as a leading civil society actor in women’s empowerment through entrepreneurship and gender equality in Türkiye.

Scope & Boundaries

To effectively manage impact and optimize value creation, this analysis broadens the focus to include KAGİDER’s key stakeholder groups: women entrepreneurs, young women, partner companies, beneficiary companies, and KAGİDER members.

The evaluation centers on changes experienced by these stakeholders and covers impacts reasonably attributable to KAGİDER’s core operations between 2020 and 2025.

Type of SROI Analysis: Evaluative⁴

⁴ 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)

STRATEGY
KAGİDER's purpose is to empower women through entrepreneurship and advance gender equality by creating lasting social change. To achieve this, KAGİDER delivers targeted training, mentoring, certification, advocacy, and collaboration programs that address the needs of diverse stakeholder groups, including women entrepreneurs, young women, and beneficiary companies. Throughout these efforts, partner companies and KAGİDER members play vital roles in driving project success.



INPUTS
☐ Financial capital
☐ Social capital (networks and partnerships)
☐ Human capital (experts, mentors, volunteers)
☐ Intellectual capital (knowledge and experience)
☐ Technological and physical infrastructure



OUTPUTS
Targeted training sessions and mentoring programs for women entrepreneurs and young women
Certification programs
Advocacy campaigns and awareness initiatives on gender equality and women's empowerment
Collaboration projects with partner companies and active engagement of KAGİDER members
Networking events and capacity-building workshops for KAGİDER members and professionals



OUTCOMES

1. **Short-Term:**
Increased skills, knowledge, and confidence among women entrepreneurs and young women
→
Mid-Term:
They **take initiative, pursue new opportunities, and apply what they learned** in real-life settings
→
Long-Term:
Sustainable economic empowerment and stronger leadership roles for women in business and society
2. **Short-Term:**
Raised awareness of gender equality issues among stakeholders (e.g., companies, members, public)
→
Mid-Term:
Improved workplace policies and inclusive practices adopted by beneficiary and partner companies
→
Long-Term:
Wider adoption of gender-sensitive approaches in the private sector and **structural change** in workplace culture
3. **Short-Term:**
Expanded professional networks and mentorship opportunities created for women and KAGİDER members
→
Mid-Term:
Increased collaboration among stakeholders, peer learning, and shared action
→
Long-Term:
A resilient and supportive ecosystem for women entrepreneurs across Türkiye
4. **Short-Term:**
KAGİDER members improve their skills, knowledge, and social awareness
→
Mid-Term:
They **co-create projects, develop joint initiatives, and support one another professionally**
→
Long-Term:
Greater societal recognition of women's contributions to the economy and community

Please note that the Theory of Change presented here was originally developed by KAGİDER professionals and analysts prior to the SROI Analysis, it was the initial hypothesis. Following the insights gained from the SROI process in particular the engagement of stakeholders, an updated and enriched Theory of Change was created and shared under [Principle 8: Be Responsive.](#)

SROI RESULTS

In the preparation phase, the responses to the “participation consent form” shared by KAGİDER with stakeholders were analyzed by the consultants. A plan was made to determine how many stakeholders should be interviewed individually for each project.

During the individual interviews phase, consultants contacted the stakeholders who gave consent and were planned for interviews via email. A joint schedule for online interviews was arranged. A total of 25 SROI stakeholder interviews were conducted, each lasting approximately one hour.

The results of the individual interviews were analyzed by the consultants. For stakeholders who could not participate in the interviews, a questionnaire compatible with the SROI methodology was designed and shared. Stakeholders were given one week to complete the questionnaire. A total of 31 responses were collected.

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Social Value Principles

Involve stakeholders
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 Be responsive⁵

⁵ <https://www.socialvalueint.org/principles>

PRINCIPLE 1: STAKEHOLDER INVOLVEMENT

Representation

In accordance with the Personal Data Protection Law, KAGİDER shared a participation consent form with stakeholders to inquire about their willingness to be involved in the study. Stakeholders who provided their consent were included in the analysis through one-on-one interviews and questionnaires.

In conducting the SROI analysis, we initially identified a broad group of stakeholders who are directly and indirectly affected by the program. **Within the analysis no additional group or subgroup was defined.**

To ensure ethical and transparent evaluation, we sought explicit consent from each stakeholder group prior to participation. By KAGİDER, all number of stakeholders were invited to give permission to be invited to analysis via email (and this invitation repeated 2 times). While the total number of stakeholders was high, only a portion provided consent to be included in the analysis. Among those who consented, we successfully engaged with approximately 50% through in-depth interviews and questionnaires. *The representation rate among whole group and the participation rate among people who gave consent to participate for each stakeholder group can be found in the table below.*

One of the main limitations of this evaluation was the difficulty in reaching stakeholder groups and requesting information about the program they had previously participated in. But reaching participants posed challenges: 1) obtaining their consent to take part in the analysis, and 2) even after consent was given, many were unwilling to schedule a meeting or respond to the questionnaire.

This approach aligns with best practice in SROI, where the emphasis is not on reaching every individual, but on capturing a sufficiently representative set of perspectives to reflect the material outcomes. By focusing on participants who voluntarily engaged, we ensured that the data gathered was reliable, reflective of genuine experiences, and free from coercion. Engaged stakeholders reflect the diversity of the overall beneficiary group and are considered representative of the total stakeholder population.

Therefore, while the analysis did not include every single person in a stakeholder group, the methodology applied provides a balanced, accurate, and defensible basis for calculating the SROI ratio. The resulting SROI figure can thus be considered a valid and credible reflection of the social value that stakeholders indicated was generated by the program. Also, three additional calculation was made to see how the SROI could be under different scenarios related with quantity. These results could be found under [Principle 3 – Additional SROI Calculations](#) section.

Stakeholders who gave consent to participate in the analysis were invited to join one-on-one interviews. Interviews continued until similar outcomes and explanations began to repeat, and/or if additional meetings couldn't be planned with stakeholders who gave consent to participate.

Based on the key insights from these interviews, questionnaires were designed and sent to all stakeholders who had given consent to participate.

There is no overlap between the stakeholders who participated in the one-on-one interviews and those who responded to the questionnaire. Although the questionnaires were anonymous, to prevent any overlap, they were not sent to individuals who attended the one-on-one interviews.

<i>Stakeholder Groups</i>	<i>KAGİDER Operations Involved</i>	<i>How many in the group (between the whole group in 2020-25)</i>	<i>Number of Stakeholders Who Gave Consent to Participate</i>	<i>Number of One-on-One Interviews</i>	<i>Number of Questionnaire Responses</i>	<i>Total Number of Outputs</i>	<i>Participation rate (total number of outputs/stakeholders who gave consent to participate*100)</i>	<i>Representation rate (total number of outputs/how many in the group*100)</i>
Women Entrepreneurs	Nine weeks training sessions Six months mentorship program	349	31	8	10	18	58.10%	5.16%
Young Women	Workshops (half day) Application (video interview) Two days training (face to face) Six months mentorship program Continuous network after training	747	13	3	7	10	76.90%	1.34%
Beneficiary Companies	Due diligence during certification process Continuous network after certification	36	18	2	14	16	88.90%	44.45%
Collaborated Firm	Contribution to design of project	58	4	2	-	2	50.00%	3.44%
KAGİDER Members	Planning, implementation, and evaluation of KAGİDER operations	448	10	10	-	10	100.00%	2.23%
Other / Stakeholder Group Not Specified	-	-	5	-	-	-	Even they gave consent; they did not specify their stakeholder group, they could not attend the analysis. ⁶	-

⁶ While obtaining consent to participate in the analysis, stakeholders were also asked to indicate the activities they attended and the stakeholder group they belonged to. However, five individuals did not select or specify any

For future analysis, there is a room for improvement in stakeholder engagement. KAGİDER can increase the attendance level by asking participants, at the very beginning of the activity, to give consent for subsequent impact assessments and to engage actively in the process.

Access:

To ensure efficient use of time and to accommodate stakeholders located in various cities across Türkiye, one-on-one interviews were conducted online. Also, one interview conducted as phone interview. These interviews take approximately 1 hour each. The interview questions are available in the Appendix B.

This approach ensured that interviews could be successfully conducted with all relevant stakeholders, taking into consideration their individual circumstances and preferences.

In order to engage participants who were unable to participate in online interviews, a questionnaire was designed, and a one-week timeframe was allowed for its completion.

Stakeholder Group	Reason for Inclusion	Reason for Exclusion	Communication Method
Women Entrepreneurs	Main beneficiaries		Online interview & questionnaire
Young Women	Beneficiary		Online interview & phone interview & questionnaire
Beneficiary Companies	Beneficiary		Online interview & questionnaire
Collaborated Companies	Beneficiary & human capital		Online interview
KAGİDER Members	Beneficiary & human capital		Online interview & questionnaire
Trainers rather than KAGİDER members		Not a focused group for the first analysis. This group is planned to be included in the second phase of analysis ⁷	N/A

of these details. Therefore, although they provided consent, they could not be classified and were excluded from the analysis.

⁷ The exclusion decision has been made based on the assumption of the Social Value Associate.

Stakeholder Identification

This analysis is centered around the main beneficiaries, beneficiaries and human capital of Core KAGIDER Operations, ensuring a focused scope for the analysis⁸. Regarding the excluded stakeholder group, it could be included in the next phase of the analysis because there is potential mutual value creation which would be worth to identify.

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 Core KAGIDER Operations
- 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 stated preference)

The question asked during the interviews “Are there any persons or institutions that contributed to the outcome(s)?” aimed to identify any additional stakeholder groups beyond those listed by the analysts. However, no additional stakeholder groups were identified during the interviews.

Segmentation

The first part of the interviews and questionnaire focused on gathering demographic information about the stakeholders.

These demographic questions designed to help segment the stakeholder group. By understanding the demographics of each stakeholder, we can better comprehend the reasons behind their varying experiences, even when engaging in the same activity.

It is important to consider the different segments of stakeholders in order to understand the reasons behind the variations in the importance, depth, and outcomes experienced by different individuals. The questions (please see question list in Annex B) provided information about stakeholders’;

- Gender
- Education level
- Age

⁸ In SROI Analysis, stakeholder identification is done based on four questions. You can find these questions in annex A.1.

PRINCIPLE 2: UNDERSTAND WHAT CHANGES

This section of the analysis focuses on the activities implemented within the Core KAGIDER Operations and examines the resulting changes. It takes into account both the positive and negative changes, as well as unintended and intended outcomes. By considering these changes, we aim to identify the material impact on stakeholders, providing a more accurate understanding of the effects of the KAGIDER.

This analysis is intended to inform KAGIDER's decision-making process, enabling the optimization of social value. By identifying the significant changes experienced by stakeholders, KAGIDER can make informed decisions on which activities should be prioritized and further enhanced to maximize positive outcomes and minimize negative impacts.

The comprehensive assessment of changes resulting from activities ensures a holistic view of the project's impact and guides KAGIDER in making strategic decisions that align with its social responsibility goals.

Inputs and Outputs

The table below shows the inputs and outputs of trainees who are employees of KAGIDER that were included in the analysis.

The inputs gathered from sample stakeholder declarations represent only the stakeholders included in the analysis. The input provided by KAGIDER reflects the overall input for the “core KAGIDER operations.”.

<i>Stakeholder Group</i>	<i>Inputs</i>	<i>Monetary Value of Inputs</i>	<i>Outputs</i>
Women Entrepreneurs	-	*0	Access to tailored mentorship and training programs Networking opportunities with industry leaders Support in business scaling strategies Increased visibility through KAGIDER events
Young Women	-	*0	Leadership development programs Career guidance and coaching Scholarships and educational support

			Platforms for voice and advocacy Opportunities for internships and apprenticeships
Beneficiary Companies	cost of certification	3,000,000 ₺	Access to KAGİDER's Equal Opportunity Model Certification
Collaborated Companies	-	*0	Joint initiatives on diversity and inclusion projects Shared best practices and resource exchange Participation in sector-wide gender equality campaigns
KAGİDER Members	-	*0	Volunteer opportunities in project design and evaluation Engagement in advocacy and policy dialogue Networking within a community of like-minded leaders
KAGİDER	Service & Money (TL)	51,448,743 ₺ (net present value)	

- **Women Entrepreneurs:** As main beneficiary group, they are not mentioned any investment type.
- **Young Women:** As a beneficiary group, they are not mentioned any investment type.
- **Beneficiary Company:** They pay for Equal Opportunity Model Certification. (12 firms*250,000 ₺)
- **Collaborated Company:** Collaborated companies may have financial resources; however, this investment has been evaluated under KAGİDER's overall investment, and to avoid duplication, this has not been repeated here. Among the companies included in the analysis, one company did not declare any financial investment and emphasized joint effort instead.
- **KAGİDER Members:** KAGİDER members who voluntarily participate in the planning, implementation, and evaluation of KAGİDER activities describe their involvement not as an investment, but as a voluntary contribution. *In accordance with SROI (Social Return on Investment) Methodology, the calculation of investments relies*

on stakeholder declarations. Nevertheless, it is crucial to take into consideration that voluntary work may be counted as investment.

- **KAGİDER:** KAGİDER was responsible from designing, organising, and managing activities of the Core KAGİDER Activities.

Outcomes

Data collection for the analysis of the outcomes of the "Core KAGİDER Operations" was carried between December 2024-March 2025.

In order to identify well-defined outcomes, all stakeholders were asked about the initial changes they experienced in their lives as a result of their participation in KAGİDER. These included both positive and negative outcomes. The outcomes reported by each stakeholder were compiled and presented in the charts below, providing a comprehensive overview of the impact of the project on various aspects of stakeholders' lives.

Independency of Well-Defined Outcomes & Double Counting Risk

The analysis examined the dependency or independence of well-defined outcomes by considering if one outcome would occur regardless of the occurrence of other outcomes. This was done through separate assessments of the change chain for each stakeholder.

To avoid double counting and ensure accurate attribution of outcomes, stakeholders were engaged in discussions to determine if a specific outcome would still occur independently of other related outcomes. This process helped validate the independence of outcomes and ensure a clear cause-and-effect relationship between changes and outcomes.

By assessing outcome independence, the analysis enhances the reliability of results and provides stakeholders with confidence in the findings. It allows for a more precise understanding of how individual changes contribute to specific outcomes, facilitating informed decision-making and program optimization.

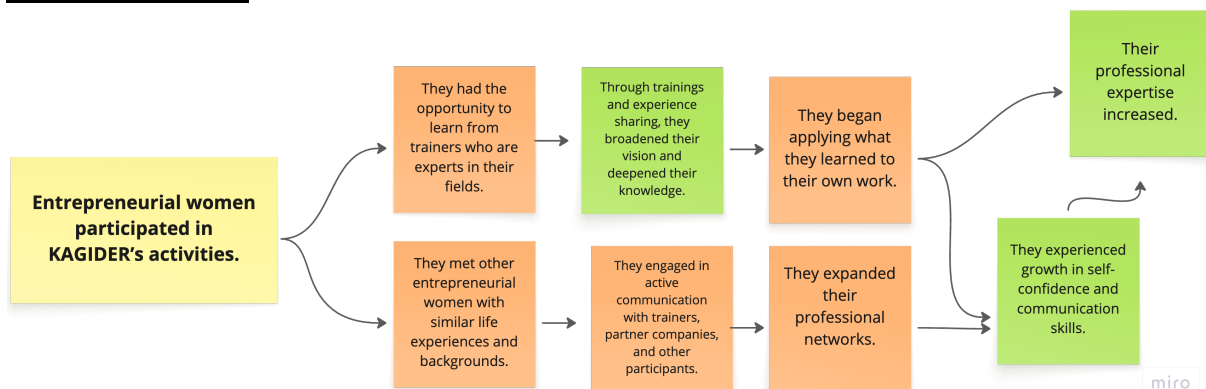
Also, there is no overlap between the stakeholders who participated in the one-on-one interviews and those who responded to the questionnaire. Although the questionnaires were anonymous, to prevent any overlap, they were not sent to individuals who attended the one-on-one interviews.

Overall, this consideration of outcome independence ensures the integrity and accuracy of the analysis, providing a comprehensive understanding of the project's impact on stakeholders.

Chain of changes given for each stakeholder group represents the value creation journey for stakeholders. Yellow boxes show how their relation with KAGİDER operations was started, orange boxes show mid outcomes or mid activities, yellow boxes show positive final outcomes and red box shows negative final outcome.

Stakeholder Group: Women Entrepreneurs

Chain of Change:



The changes experienced by women entrepreneurs, as documented in the provided diagram, are not a divergence from KAGIDER's original Theory of Change (ToC) but rather a granular, evidence-based manifestation of it. The ToC provides the strategic "why" and "what," while the chain of changes offers the empirical "how." The two are in strong and positive alignment, with the latter validating the core assumptions of the former.

The ToC outlines a logical progression from Inputs (e.g., funding, human resources) and Outputs (e.g., "Targeted training sessions," "Mentoring programs") to Outcomes (e.g., "Increased skills, knowledge, and confidence"). The chain of changes for women entrepreneurs meticulously traces this path in a real-world context.

□ Alignment with ToC Pathways

- The orange boxes (mid-changes) – such as *applying what they learned to their own work* or *expanding their professional networks* – directly correspond to the ToC's short- and mid-term outcomes, including *increased knowledge and confidence* and *pursuing new opportunities*.
- The green boxes (final changes) – *increased professional expertise* and *growth in self-confidence and communication skills* – align with ToC's longer-term goals of *capacity-building, empowerment, and stronger leadership roles for women in business and society*.

□ Validation of ToC Assumptions

- The sequence observed in the chain of change confirms the ToC's underlying assumption: that training and networking opportunities lead to knowledge and confidence gains, which in turn drive professional and leadership growth.
- Women entrepreneurs' experiences thus validate the causal logic in the ToC, showing how inputs and outputs translate into tangible intermediate and final outcomes.

□ Differences in Emphasis

- The change chain highlights personal transformation outcomes (confidence, communication skills, direct application of knowledge) more strongly than the ToC,

which frames outcomes in broader societal terms (economic empowerment, gender equality, leadership roles).

- This suggests that participants perceive and report impacts most clearly at the individual and professional levels, whereas the ToC projects these changes toward systemic and societal transformation.

In summary: The women entrepreneurs' chain of change strongly validates KAGİDER's Theory of Change by demonstrating how mid-level changes (orange) flow into final outcomes (green). The key difference lies in emphasis: participants highlight personal and professional growth, while the ToC situates these within a broader vision of societal transformation. Bridging these perspectives in reporting will create a more compelling and complete picture of impact.

Change	Number of people with experience
My vision expanded, my knowledge increased.	13
My expertise related to my business improved.	11
My self-confidence developed, and my communication skills strengthened.	13

The below qualifications are asked for women stakeholders who participated in interviews and questionnaires:

Education:

- 1 primary school graduate
- 5 high school graduates
- 10 university graduates
- 2 master's degree holders

Age:

- 25-30: 2
- 30-40: 12
- 40-50: 3
- 50+: 1

However, there is **no correlation between these qualifications and the experiences**; no clustering was observed.

8 of the 18 women entrepreneurs who participated in the interviews and questionnaires took part in the mentorship process. **Whether they received mentorship or not did not cause any difference in the changes experienced.**

Outcome1: My vision expanded, my knowledge increased.

Detailed explanation of the outcome; *I learned new information that supports my personal development and growth related to my work. I discovered the dynamic nature of business processes, different business models, and new opportunities. I gained new perspectives, developed my strategic thinking skills, and started to view industry developments from a wider angle. I learned to look at my products and processes from different perspectives.*

Completeness: The outcome was experienced by 13 stakeholders out of 18.

Depth of change: The weighted average depth of change was 22.31% for this outcome.

To calculate the depth of change, participants were asked to rate their situation regarding each related outcome before and after the program on a scale from 1 to 10, where 1 represents the lowest and 10 the highest level.

To determine the depth of change for stakeholder groups:

- For each stakeholder, the difference between the “after” and “before” evaluations was calculated (after – before).
- The average difference was then calculated for each outcome.
- This difference was normalized on a 10-point scale to determine the corresponding percentage, and the result was reflected in the report and in column “I” of the value map.

Example:

Stakeholder 1 rated her situation as 5 in terms of *having a vision and knowledge* (in the area expanded as a result of participating in Core KAGİDER Operations).

After participation, she rated her situation as 8 for the same outcome.

The difference is $8 - 5 = 3$.

This calculation was repeated for each stakeholder in each group, and then the average change for each outcome was calculated.

In this example outcome, the average change was 2.231 points (on a 10-point scale).

Therefore, the depth of change is $2.231 / 10 \times 100 = 22.31\%$.

Indicators

Subjective	Objective
Self-reported increase in awareness of market trends and business strategies	Participation in industry events or training programs

Outcome2: My expertise related to my business improved.

Detailed explanation of the outcome; *By meeting new people among participants and trainers, I had the opportunity to collaborate with individuals from different sectors. This allowed me to promote my business to a wider audience and connect more easily with potential customers and business partners. I started managing my business processes more consciously and acting more strategically. My prioritization skills and strategic perspective in my work improved.*

Completeness: The outcome was experienced by 11 stakeholders out of 18.

Depth of change: The weighted average depth of change was 30.00% for this outcome.

Indicators

Subjective	Objective
Perceived improvement in technical or managerial skills	Application of new tools or methods in business processes
	Increase in sales

Outcome3: My self-confidence developed, and my communication skills strengthened.

Detailed explanation of the outcome; *I became able to express my ideas more clearly and started to interact effectively with people. I became a better listener, understander, and problem solver both in my professional and personal circles. My confidence in my own ideas and abilities increased, and I stopped hesitating to take new steps.*

Completeness: The outcome was experienced by 13 stakeholders out of 18.

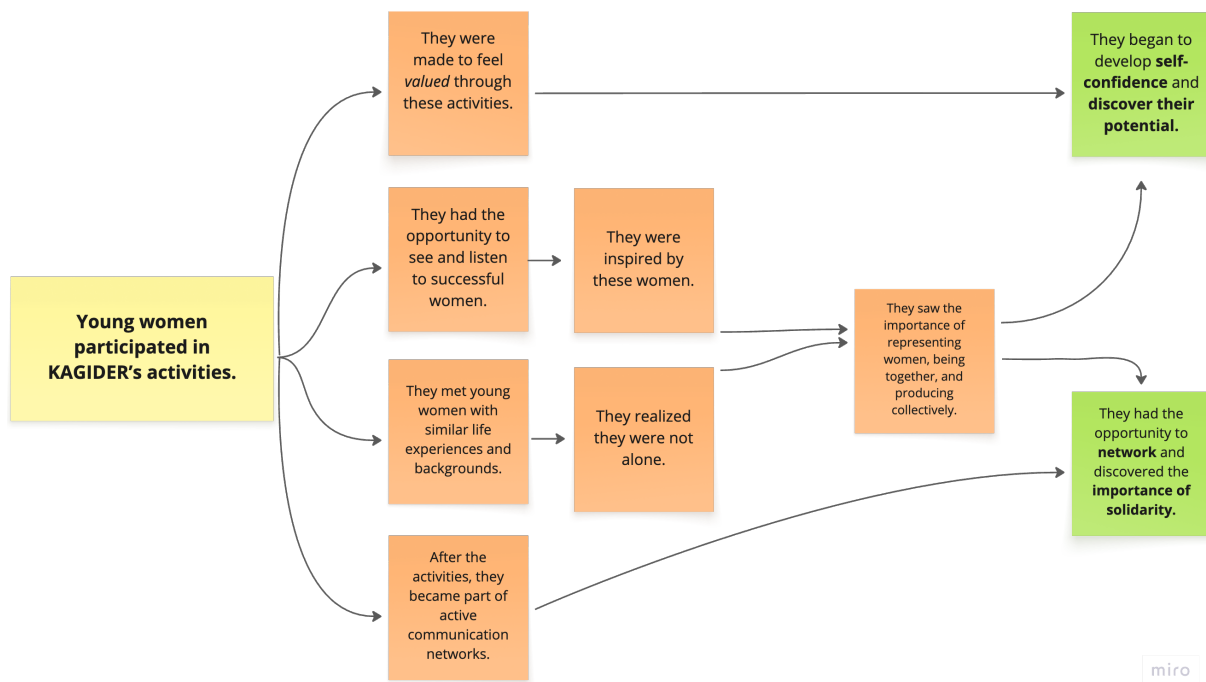
Depth of change: The weighted average depth of change was 31.22% for this outcome.

Indicators

Subjective	Objective
Personal testimonials on improved interpersonal interactions	Increased frequency of participation in speaking engagements or networking events

Stakeholder Group: Young Women

Chain of Change:



The documented changes for the young women stakeholder group do not represent a deviation from KAGIDER's original Theory of Change but rather provide a detailed, on-the-ground view of its implementation. The ToC outlines the strategic goals, while the observed **chain of changes** provides the empirical evidence of how those goals are being achieved in practice. The two are well-aligned, with the observed pathway validating the core assumptions of the ToC.

The ToC specifies a progression from program Outputs (e.g., "Targeted training sessions") to intended Outcomes (e.g., "Increased skills, knowledge, and confidence"). The pathway for young women accurately traces this flow, adding crucial detail to the process.

1. The starting point of the young women's change pathway, "Young women participated in KAGIDER's activities," directly corresponds to the ToC's Outputs. This confirms that the program successfully engaged its target audience.
2. The orange boxes illustrate the critical intermediate steps that connect program outputs to final outcomes. While the ToC lists high-level outcomes like "Increased skills, knowledge, and confidence," the change pathway explains the underlying mechanisms. It shows that confidence is built by making young women feel valued, by enabling them to be inspired by role models, and by providing a space where they realize they are not alone. This level of detail offers a more comprehensive understanding of the change process than the ToC alone.
3. The green boxes—"They began to develop self-confidence and discover their potential" and "They had the opportunity to network and discovered the importance of solidarity"—align directly with the ToC's stated outcomes. The development of self-confidence and potential correlates with the ToC's goal of increased skills and confidence. Furthermore, the networking and sense of solidarity observed are tangible results that confirm the achievement of the ToC's objective to expand professional networks.
4. Additional Insights: The analysis of this change pathway reveals that the program's value extends beyond skill-building to include significant social and emotional benefits. The discovery of "the importance of solidarity" highlights a social value

outcome that, while not explicitly detailed in the ToC, is a logical and valuable consequence of the program's design. This insight enhances the overall SROI analysis by showing a deeper layer of impact.

In summary, the observed chain of changes for young women provides a clear, step-by-step account of how the organization's activities lead to the intended results.

Change	Number of people with experience
My self-confidence developed, and I started to discover myself.	9
I built networks and gained opportunities for solidarity.	7

Because they are university students or newly graduated ones; their demographic information are similar, so there is no distinctive clustering was observed.

Out of the 9 young women who participated in interviews and questionnaires, 3 had taken part in the mentoring process. **Receiving mentorship did not result in a significant difference in the types of changes experienced.**

Outcome 1: My self-confidence developed, and I started to discover myself.

Detailed explanation of the outcome; *Thanks to this program, I developed my self-confidence and discovered my own potential. I recognized the power of creating and representing women. I started to better understand my own value and gained the awareness that “You are enough.” I now trust my competencies more and feel stronger.*

Completeness: The outcome was experienced by 9 stakeholders out of 9.

Depth of change: The weighted average depth of change was 23.75% for this outcome.

Indicators

Subjective	Objective
Self-assessment of confidence in decision-making	

Outcome2: I built networks and gained opportunities for solidarity.

Detailed explanation of the outcome; *Throughout the program, I connected with people who went through similar experiences. Thanks to the mailing network, I feel that I have sisters I can actively communicate with and reach out to for support whenever needed.*

Completeness: The outcome was experienced by 7 stakeholders out of 9.

Depth of change: The weighted average depth of change was 25.71% for this outcome.

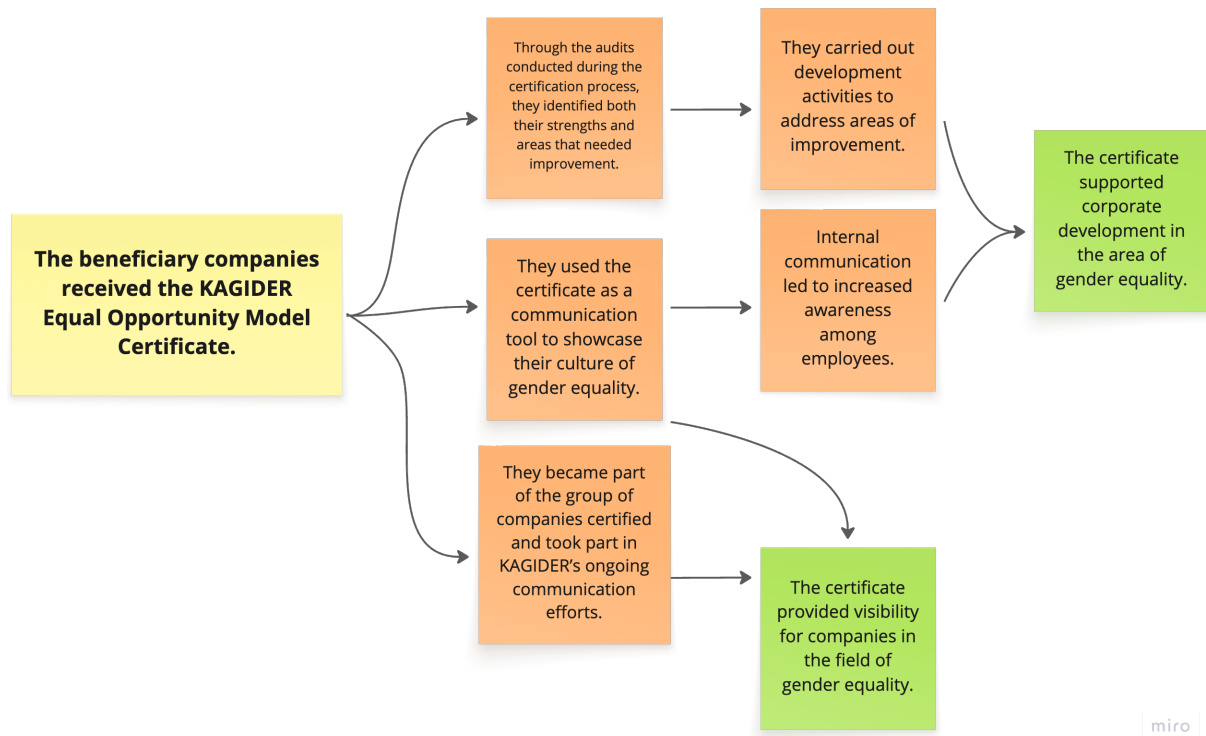
Indicators

Subjective	Objective
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Sense of belonging in peer groups or networks	Number of new contacts added to professional network
	Participation in additional community events

Stakeholder Group: Beneficiary Companies

Chain of Change:



The original ToC states KAGIDER's purpose is "to empower women through entrepreneurship and advance gender equality by creating lasting social change." The beneficiary company pathway directly speaks to the "lasting social change" and "gender equality" aspects of this mission by focusing on structural and organizational-level change.

1. The intermediate changes (orange boxes) for the companies are particularly insightful. They detail the mechanisms through which the certification process leads to deeper, systemic change.
 - **Internal Development:** The first pathway, "Through the audits... they identified both their strengths and areas that needed improvement," shows a direct link between the audit process and internal development planning. This is a practical, behind-the-scenes change that is critical for driving corporate responsibility and is a logical precursor to the final outcomes.
 - **Communication and Awareness:** The second pathway, "They used the certificate as a communication tool to showcase their culture of gender equality," and "Internal communication led to increased awareness among employees," demonstrates a vital behavioral change. It shows that companies are not just receiving a certificate but are actively leveraging it to create internal dialogue and shifts in corporate culture.
 - **Networking and Visibility:** The final intermediate step, "They became part of the group of companies certified," highlights a change that aligns with the

ToC's goal of "Expanded professional networks" and "Collaboration projects with partner companies." This demonstrates the creation of a collective of companies committed to gender equality.

2. The green boxes represent the final outcomes for this stakeholder group.
 - "The certificate supported corporate development in the area of gender equality" is a significant result that speaks to the ToC's long-term goal of fostering "sustainable economic empowerment." It indicates that the program's effect is not superficial but contributes to genuine, strategic changes within the companies.
 - "The certificate provided visibility for companies in the field of gender equality" is also a crucial outcome. It is a tangible result of the program's advocacy and awareness-building efforts, creating a positive feedback loop where companies are rewarded for their commitment.
3. The most significant differences lie not in a misalignment of goals, but in the level of detail and the specific mechanisms of change revealed by the SROI process.

The ToC is a strategic map of what KAGIDER *intends* to do. The change pathway, however, shows what companies *actually did* in response to KAGIDER's intervention. For example, the ToC has a broad outcome of "Increased awareness and sensitivity on gender equality." The company pathway provides the specific behavioral steps that lead to this: "They used the certificate as a communication tool" and "Internal communication led to increased awareness among employees." This provides critical evidence of the causal links that are merely assumed in the ToC.

In conclusion, the beneficiary company change pathway does not contradict the original Theory of Change. It provides a transparent view of how KAGIDER's work with corporate partners translates into meaningful change. It particularly validates the ToC's broader, systemic goals that go beyond individual empowerment.

Change	Number of company with experience
The certification provided visibility for our company in the field of gender equality.	6
The certification supported corporate development in gender equality within our company.	8

16 beneficiary companies were included in the analysis; however, 4 of them reported not experiencing any change.

Outcome 1: The certification provided visibility for our company in the field of gender equality.

Detailed explanation of the outcome; *The Equal Opportunity Model certificate has become a tangible indicator of our company's commitment to gender equality.*

Completeness: The outcome was experienced by 6 stakeholders out of 16.

Depth of change: The weighted average depth of change was 12.50% for this outcome.

Indicators

Subjective	Objective
	Invitations to speak or present on gender equality initiatives

Outcome 2: The certification supported corporate development in gender equality within our company.

Detailed explanation of the outcome; *The Equal Opportunity Model certificate contributed to the systematic implementation of the principle of equality in our company's recruitment, promotion, and performance management processes. With the awareness we gained through this certification, we developed internal policies that promote gender equality, and these principles have become part of our corporate structure. Obtaining the Equal Opportunity Model certificate also increased awareness of gender equality within the company.*

Completeness: The outcome was experienced by 8 stakeholders out of 16.

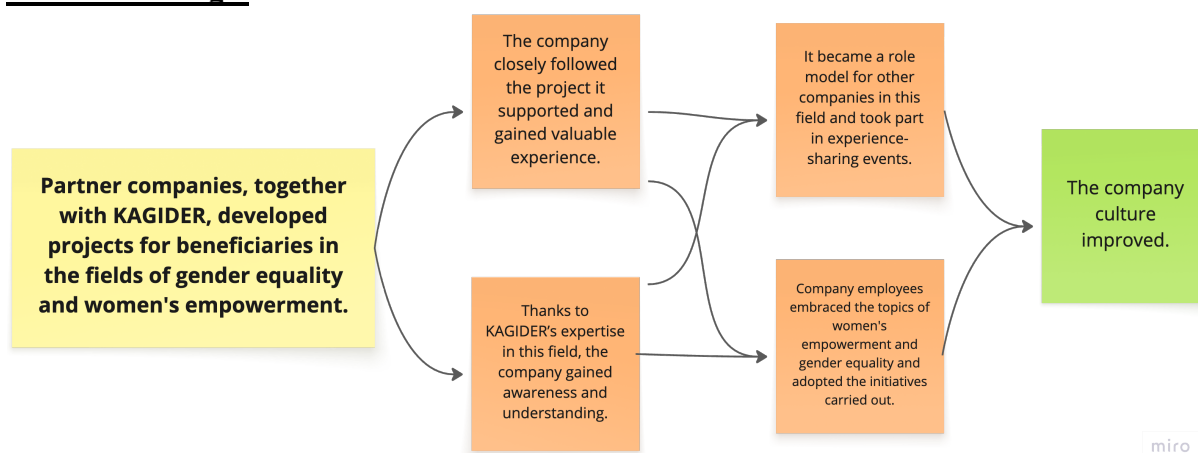
Depth of change: The weighted average depth of change was 13.33% for this outcome.

Indicators

Subjective	Objective
Employee feedback on gender equality efforts	

Stakeholder Group: Collaborated Companies

Chain of Change:



The collaborated company change chain does not contradict the original Theory of Change.

- **Outputs:** The pathway for collaborated companies begins with a key output listed in the ToC: "Collaboration projects with partner companies." The observation that "Partner companies, together with KAGIDER, developed projects for beneficiaries..." validates that this specific output was successfully delivered.
- **Ultimate Goals:** The final outcome for the companies, "The company culture improved," is consistent with the ToC's long-term goal of fostering "lasting social change." The ToC also mentions a desire to see "gender-sensitive approaches" and

"structural changes in workplace policies." The improvement in company culture, which is described as embracing "women's empowerment and gender equality," is a direct manifestation of this strategic intent.

The most significant differences lie not in a misalignment of goals, but in the level of detail and the specific mechanisms of change revealed by the SROI process.

1. The ToC is a strategic map of what KAGİDER *intends* to do. The change pathway, however, shows what companies *actually did* in response to KAGİDER's intervention. For example, the ToC has a broad output of "Collaboration projects." The company pathway provides the specific behavioral steps that lead to impact: "The company closely followed the project," "gained valuable experience," and "became a role model." This provides critical evidence of the causal links that are merely assumed in the ToC.
2. The pathway explicitly shows that a collaborated company "became a role model for other companies" and "took part in experience-sharing events." This is a crucial observation that demonstrates a positive feedback loop. The company's internal change becomes a driver for external change, creating an ripple effect not explicitly detailed in the original ToC but which is a key component of systemic change.

Change	Number of company with experience
Our company culture improved.	2

Outcome 1: Our company culture improved.

Detailed explanation of the outcome; *The project we carried out together with KAGİDER became a cultural turning point for our company. With its expertise and the trust it embodies, KAGİDER provided us with valuable guidance. As our employees embraced the topics of women's empowerment and gender equality, our corporate culture evolved and strengthened.*

Completeness: The outcome was experienced by 2 stakeholders out of 2.

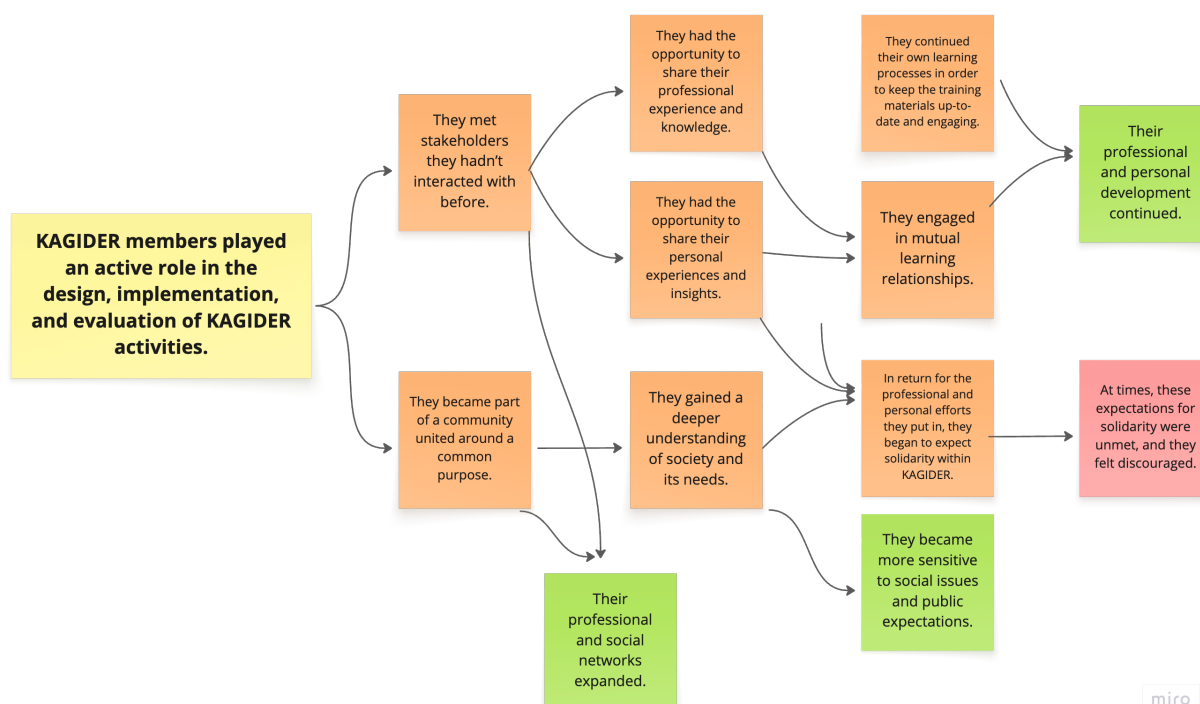
Depth of change: The weighted average depth of change was 30% for this outcome.

Indicators

Subjective	Objective
	Increase in number of women employees
	Increase in number of women managers

Stakeholder Group: KAGİDER Members

Chain of Change:



The KAGIDER member change pathway does not contradict the original Theory of Change.
Points of Direct Alignment

- The pathway for KAGIDER members begins with a key output listed in the ToC: "Collaboration projects with partner companies and active engagement of KAGIDER members." The observation that "KAGIDER members played an active role in the design, implementation, and evaluation of KAGIDER activities" validates that this specific output was successfully delivered.
- The final outcomes for KAGIDER members are consistent with the ToC's long-term goals. The ToC aims for "greater societal recognition of women's contributions to the economy and community" and "expanded professional networks." The observed outcomes, "Their professional and personal development continued" and "Their professional networks expanded," are direct reflections of these goals.

Key Differences and Observations

1. The orange boxes show that members' participation led to them **gaining a deeper understanding of society and its needs** and **engaging in deep learning relationships**. This is a fundamental, yet unstated, part of the ToC and is a clear indicator of the value created for members themselves, not just for beneficiaries.
2. The pathway highlights the reciprocal relationship. KAGIDER members not only provide expertise but also gain valuable experience and knowledge in return. The observation that "They gained a deeper understanding of society and its needs" shows that the members themselves are beneficiaries of their active participation. This two-way value creation is a key strength of the program that is not explicitly detailed in the original ToC.

Change	Number of people with experience
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My professional and social networks expanded.	6
My professional and personal development continued.	3
I became more sensitive to social issues and expectations.	5
My expectations of solidarity were sometimes unmet; I felt hopeless.	2

Outcome 1: My professional and social networks expanded.

Detailed explanation of the outcome; *New collaborations and interaction channels were established; knowledge and experience sharing increased.*

Completeness: The outcome was experienced by 6 stakeholders out of 10.

Depth of change: The weighted average depth of change was 10% for this outcome.

Indicators

Subjective	Objective
Self-reported increase in networking opportunities	

Outcome 2: My professional and personal development continued.

Detailed explanation of the outcome; *They continued to improve their knowledge and skills through training, events, and projects. They engaged in mutual learning with young women and women entrepreneurs.*

Completeness: The outcome was experienced by 3 stakeholders out of 10.

Depth of change: The weighted average depth of change was 50% for this outcome.

Indicators

Subjective	Objective
	Increased number of trainings, workshops, and seminars attended

Outcome 3: I became more sensitive to social issues and expectations.

Detailed explanation of the outcome; *Awareness of the structural challenges faced by women deepened; their motivation to create social impact grew stronger.*

Completeness: The outcome was experienced by 5 stakeholders out of 10.

Depth of change: The weighted average depth of change was 20% for this outcome.

Indicators

Subjective	Objective
	Increased number of active roles in social responsibility projects

Outcome 4: My expectations of solidarity were sometimes unmet; I felt hopeless.

Detailed explanation of the outcome; *As a result of her efforts at KAGİDER, she began to expect moral support from the network she built there. When the expected support was not received, she experienced a loss of morale; this highlighted the need to strengthen the bonds within the community.*

Completeness: The outcome was experienced by 2 stakeholders out of 10.

Depth of change: The weighted average depth of change was 100% for this outcome.

Indicators

Subjective	Objective
Statement on not willingness to attend some events	

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 KAGİDER in line with mission and vision statements and decided as material or not.

All of the defined outcomes could pass the relevance and significance tests.

Relevance can be determined by engaging stakeholders to identify which outcomes matter most to them, by assessing which outcomes hold greater value for the organization, or by reviewing previous research on these outcomes.

The criteria are explained below.

Analysts together with the organization decided to classify an outcome as “relevant” if at least one of the criteria receives a “yes” response.

Relevance Criteria	Explanation	Why these criteria are considered in the relevance test
<i>Policy based performance</i>	Evaluates whether the outcome aligns with existing organizational policies, regulations, or strategic priorities.	Ensures that outcomes included in the analysis support the organization’s strategic goals and comply with relevant policies, making the findings actionable.
<i>Stakeholder behaviour and concerns</i>	Considers whether the outcome addresses the needs, expectations, or actions of key stakeholders.	Highlights outcomes that are meaningful to stakeholders, ensuring that the SROI analysis reflects their priorities and experiences.
<i>Societal norms</i>	Assesses whether the outcome reflects broader social values, cultural expectations, or accepted practices in society in Türkiye.	Guarantees that outcomes considered in the analysis resonate with broader social expectations, enhancing the legitimacy and social credibility of the results.
<i>Direct short term financial Impacts</i>	Measures whether the outcome has an immediate and measurable financial effect on the organization.	Captures outcomes that have tangible financial consequences, helping the organization understand immediate value creation.
<i>Peer based norms</i>	Examines whether the outcome is consistent with practices and standards followed by similar organizations or industry peers.	Allows comparison with industry standards or practices, ensuring that the analysis is relevant within the broader organizational or sector context.

In the relevance tests table provided for each outcome below, “description” parts stand for evaluation and explanation of outcomes in terms of each relevance criteria.

All outcomes passed relevance test.

The results for all changes were examined with KAGİDER and the ranking in the table below were defined for the **significance** test conclusion range. In “conclusion” parts of significance test tables show the classification of the outcome as “high, moderate, low”. If not all the topics classified as “low” then the outcome accepted as “significant”.

<i>Conclusion</i>	<i>Quantity</i>	<i>Value</i>	<i>Deadweight</i>	<i>Attribution</i>	<i>Relative Importance</i>
HIGH	<i>the result</i> ≥ 7	<i>the result</i> $\geq 700,000$	<i>the result</i> $\geq 50\%$	<i>the result</i> $\geq 40\%$	<i>the result</i> ≥ 8
MODERATE	$7 > \textit{the result} > 3$	$10,000,000 > \textit{the result} > 4,000,000$	$50\% > \textit{the result} > 40\%$	$40\% > \textit{the result} > 30\%$	$8 > \textit{the result} > 6$
LOW	$3 \geq \textit{the result}$	$4,000,000 \geq \textit{the result}$	$40\% \geq \textit{the result}$	$30\% \geq \textit{the result}$	$6 \geq \textit{the result}$

All outcomes passed significance test.

In the remaining part of the section Principle 4, you can see the relevance and significance tests for each outcome experienced by each stakeholder groups.

Stakeholder Group: Women Entrepreneurs

Outcome1: My vision expanded, my knowledge increased.

Relevance Criteria	Yes	No	Description
<i>Policy based performance</i>	X		Intended & Expected outcome as a result of Core KAGİDER Operations
<i>Stakeholder behaviour and concerns</i>	X		The outcome clearly affects stakeholder behavior or addresses their concerns.
<i>Societal norms</i>		X	This change is mostly individual; it does not directly challenge or relate to societal norms.
<i>Direct short term financial Impacts</i>		X	The indirect financial benefits are expected long-term, not immediately short-term.
<i>Peer based norms</i>	X		Similar learning and development are common among peers, supporting shared growth.
Conclusion	X		Relevant

<i>Significance criteria</i>	<i>Quantity</i>	<i>Value</i>	<i>Deadweight</i>	<i>Attribution</i>	<i>Relative Importance</i>
	13	3,777,231	39%	40%	8.2
Conclusion	HIGH	LOW	LOW	MODERATE	HIGH
	significant				

Outcome2: My expertise related to my business improved.

Relevance Criteria	Yes	No	Description
<i>Policy based performance</i>	X		Intended & Expected outcome as a result of Core KAGİDER Operations
<i>Stakeholder behaviour and concerns</i>	X		The outcome clearly affects stakeholder behavior or addresses their concerns.
<i>Societal norms</i>		X	Expertise development is more individual and professional, less tied to societal norms.
<i>Direct short term financial Impacts</i>		X	Financial impact is expected in the medium to long term rather than immediately.
<i>Peer based norms</i>	X		Peer groups often encourage skill development, so this outcome aligns with peer learning trends.
Conclusion	X		Relevant

<i>Significance criteria</i>	<i>Quantity</i>	<i>Value</i>	<i>Deadweight</i>	<i>Attribution</i>	<i>Relative Importance</i>
	11	4,616,364	30%	28%	8.8
Conclusion	HIGH	MODERATE	LOW	LOW	HIGH
	significant				

Outcome3: My self-confidence developed, and my communication skills strengthened.

Relevance Criteria	Yes	No	Description
<i>Policy based performance</i>		X	Not intended, but expected outcome as a result of Core KAGİDER Operations
<i>Stakeholder behaviour and concerns</i>	X		The outcome clearly affects stakeholder behavior or addresses their concerns.

<i>Societal norms</i>	X		In Turkish culture, women's confidence and voice can be socially influenced; this is relevant.
<i>Direct short term financial Impacts</i>		X	These skills contribute indirectly to financial gains, mostly over time.
<i>Peer based norms</i>	X		Peer support and role models positively affect confidence and communication skills.
Conclusion	X		Relevant

<i>Significance criteria</i>	<i>Quantity</i>	<i>Value</i>	<i>Deadweight</i>	<i>Attribution</i>	<i>Relative Importance</i>
	13	2,662,833	15%	15%	8.2
Conclusion	HIGH	LOW	LOW	LOW	HIGH
	significant				

Stakeholder Group: Young Women

Outcome1: My self-confidence developed, and I started to discover myself.

Relevance Criteria	Yes	No	Description
<i>Policy based performance</i>	X		Intended & Expected outcome as a result of Core KAGİDER Operations
<i>Stakeholder behaviour and concerns</i>	X		The outcome clearly affects stakeholder behavior or addresses their concerns.
<i>Societal norms</i>	X		In Turkish culture, women's confidence and voice can be socially influenced; this is relevant.
<i>Direct short term financial Impacts</i>		X	The financial impact is indirect and long-term.
<i>Peer based norms</i>	X		Peers and networks help reinforce confidence and self-awareness.
Conclusion	X		Relevant

<i>Significance criteria</i>	<i>Quantity</i>	<i>Value</i>	<i>Deadweight</i>	<i>Attribution</i>	<i>Relative Importance</i>
	9	2,922,562	37%	41%	8.4

Conclusion	HIGH	LOW	LOW	HIGH	HIGH
	significant				

Outcome2: I built networks and gained opportunities for solidarity.

Relevance Criteria	Yes	No	Description
<i>Policy based performance</i>	X		Intended & Expected outcome as a result of Core KAGİDER Operations
<i>Stakeholder behaviour and concerns</i>	X		The outcome clearly affects stakeholder behavior or addresses their concerns.
<i>Societal norms</i>	X		Turkish culture values solidarity; this outcome resonates culturally and socially.
<i>Direct short term financial Impacts</i>		X	Networking may lead to future financial opportunities, not immediate.
<i>Peer based norms</i>	X		Peer networks are critical for building and maintaining solidarity.
Conclusion	X		Relevant

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	7	4,087,741	42%	31%	9
Conclusion	HIGH	MODERATE	MODERATE	MODERATE	HIGH
	significant				

Stakeholder Group: Beneficiary Companies

Outcome1: The certification provided visibility for our company in the field of gender equality.

Relevance Criteria	Yes	No	Description
<i>Policy based performance</i>		X	Neither intended nor expected outcome as a result of Core KAGİDER Operations
<i>Stakeholder behaviour and concerns</i>	X		Visibility encourages companies to continue gender equality efforts.

<i>Societal norms</i>	X		Gender equality is increasingly visible and valued, but still developing in Türkiye.
<i>Direct short term financial Impacts</i>	X		Enhanced visibility can bring immediate reputational and market benefits.
<i>Peer based norms</i>	X		Competitive peer pressure encourages certification uptake.
Conclusion	X		Relevant

<i>Significance criteria</i>	<i>Quantity</i>	<i>Value</i>	<i>Deadweight</i>	<i>Attribution</i>	<i>Relative Importance</i>
	8	4,639,583	63%	72%	7
Conclusion	HIGH	MODERATE	HIGH	HIGH	MODERATE
	significant				

Outcome2: The certification supported corporate development in gender equality within our company.

Relevance Criteria	Yes	No	Description
<i>Policy based performance</i>	X		Intended & Expected outcome as a result of Core KAGİDER Operations
<i>Stakeholder behaviour and concerns</i>	X		Certification encourages changes in policies and practices.
<i>Societal norms</i>	X		Gender equality is increasingly visible and valued, but still developing in Türkiye.
<i>Direct short term financial Impacts</i>		X	Benefits mainly expected mid- to long-term through improved workforce dynamics.
<i>Peer based norms</i>	X		Peer companies adopting similar standards reinforce change.
Conclusion	X		Relevant

<i>Significance criteria</i>	<i>Quantity</i>	<i>Value</i>	<i>Deadweight</i>	<i>Attribution</i>	<i>Relative Importance</i>
	6	3,150,000	58%	50%	6.7
Conclusion	MODERATE	LOW	HIGH	HIGH	MODERATE

	significant
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Stakeholder Group: Collaborated Companies

Outcome1: Our company culture improved.

Relevance Criteria	Yes	No	Description
<i>Policy based performance</i>		X	Not intended but expected outcome as a result of Core KAGİDER Operations
<i>Stakeholder behaviour and concerns</i>	X		Culture shifts influence employee morale and retention.
<i>Societal norms</i>		X	There is no relation.
<i>Direct short term financial Impacts</i>		X	Financial impacts may be indirect and long-term through improved productivity.
<i>Peer based norms</i>	X		Peer companies influence expectations of corporate culture.
Conclusion	X		Relevant

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	1	36,000,000	40%	25%	10
Conclusion	LOW	HIGH	LOW	LOW	HIGH
	significant				

Stakeholder Group: KAGİDER Members

Outcome1: My professional and social networks expanded.

Relevance Criteria	Yes	No	Description
<i>Policy based performance</i>	X		Intended & Expected outcome as a result of Core KAGİDER Operations
<i>Stakeholder behaviour and concerns</i>	X		Network expansion supports career and social opportunities.
<i>Societal norms</i>		X	There is no relation.

<i>Direct short term financial Impacts</i>		X	Networking's financial impacts are indirect and medium- to long-term.
<i>Peer based norms</i>	X		Peer networks reinforce social and professional bonding.
<i>Conclusion</i>	X		Relevant

<i>Significance criteria</i>	<i>Quantity</i>	<i>Value</i>	<i>Deadweight</i>	<i>Attribution</i>	<i>Relative Importance</i>
	3	3,829,104	75%	25%	6
<i>Conclusion</i>	LOW	LOW	HIGH	LOW	MODERATE
	significant				

Outcome2: My professional and personal development continued.

Relevance Criteria	Yes	No	Description
<i>Policy based performance</i>		X	Not intended but expected outcome as a result of Core KAGİDER Operations
<i>Stakeholder behaviour and concerns</i>	X		Continuous development supports growth and engagement.
<i>Societal norms</i>	X		Personal growth for women is shaped by societal expectations and family roles in Türkiye.
<i>Direct short term financial Impacts</i>		X	Financial gains expected over long-term rather than immediate.
<i>Peer based norms</i>	X		Peer encouragement often motivates ongoing development.
<i>Conclusion</i>	X		Relevant

<i>Significance criteria</i>	<i>Quantity</i>	<i>Value</i>	<i>Deadweight</i>	<i>Attribution</i>	<i>Relative Importance</i>
	6	5,105,472	75%	25%	8
<i>Conclusion</i>	MODERATE	MODERATE	HIGH	LOW	HIGH
	significant				

Outcome3: I became more sensitive to social issues and expectations.

Relevance Criteria	Yes	No	Description
<i>Policy based performance</i>	X		Intended & Expected outcome as a result of Core KAGİDER Operations
<i>Stakeholder behaviour and concerns</i>	X		Heightened social awareness often leads to activism and engagement.
<i>Societal norms</i>	X		Increased sensitivity challenges traditional norms in Türkiye, which may resist change.
<i>Direct short term financial impacts</i>		X	Financial impact indirect or irrelevant.
<i>Peer based norms</i>	X		Peer discussions and social groups encourage social consciousness.
Conclusion	X		Relevant

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	5	6,381,840	50%	25%	10
Conclusion	MODERATE	MODERATE	HIGH	LOW	HIGH
	significant				

Outcome4: My expectations of solidarity were sometimes unmet; I felt hopeless.

Relevance Criteria	Yes	No	Description
<i>Policy based performance</i>		X	Neither intended nor expected outcome as a result of Core KAGİDER Operations
<i>Stakeholder behaviour and concerns</i>	X		Unmet expectations impact motivation and engagement negatively.
<i>Societal norms</i>	X		Solidarity is important for Turkish culture
<i>Direct short term financial impacts</i>		X	No direct financial impact.
<i>Peer based norms</i>	X		Peer dynamics can both support and disappoint individuals.
Conclusion	X		Relevant

Significance criteria	Quantity	Value	Deadweight	Attribution	Relative Importance
	2	2,000,000	0%	0%	10
Conclusion	LOW	LOW	LOW	LOW	HIGH
	significant				

PRINCIPLE 5: DO NOT OVERCLAIM

“The principle of Do Not Overclaim means understanding and capturing your impact, meaning the outcomes that were caused by your intervention”⁹. 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

The stakeholder approach was utilized to assess the potential outcomes in the absence of the KAGIDER. The analysis determined that the project had a low level of irreversibility and did not involve any significant trade-offs, as discussed in the Displacement section.

There are some items to enable a rigor analysis:

1. Data source diversity: one-on-one interviews and surveys were used.
2. Stakeholder participation: all stakeholder groups identified at the beginning of the project took part in the analysis.
3. Assumptions and analyst’s interpretations: these were shared throughout the report.
4. Monetary value assignment and discount rate: official sources were used as references.
5. Triangulation: verification was conducted both with stakeholders and with the KAGIDER team, KAGIDER declared that the results were in line with the unofficial feedback they had previously received.

However, there is still room for improvement particularly regarding stakeholder involvement. Obtaining consent from stakeholders to participate in the analysis was one of the most challenging parts. For future activities, KAGIDER can increase the rigor level by asking participants, at the very beginning of the activity, to give consent for subsequent impact assessments and to engage actively in the process.

Deadweight and Attribution Discussions

Definition- Deadweight

The amount of change that would have happened anyway, even without the activity. For example, people might have experienced the same change through other support or on their own.

⁹ Principle 5: Do Not Over Claim, SVI Standard & Short Guidance (V.01), A Draft for consultation, Social Value International, 2021

Definition- Attribution:

An assessment of how much of the outcome was caused by contributions from other people or organizations. This means the change is not solely due to our activities.

Stakeholder Group	Outcome	Deadweight	Attribution
Women Entrepreneurs	My vision expanded, my knowledge increased.	39%	40%
	My expertise related to my business improved.	30%	28%
	My self-confidence developed, and my communication skills strengthened.	15%	15%
Young Women	My self-confidence developed, and I started to discover myself.	37%	41%
	I built networks and gained opportunities for solidarity.	42%	31%
Beneficiary Companies	The certification provided visibility for our company in the field of gender equality.	63%	72%
	The certification supported corporate development in gender equality within our company.	58%	50%
Collaborated Companies	Our company culture improved.	40%	25%
KAGİDER Members	My professional and social networks expanded.	75%	25%
	My professional and personal development continued.	75%	25%
	I became more sensitive to social issues and expectations.	50%	25%
	My expectations of solidarity were sometimes unmet; I felt hopeless.	0%	0%

Deadweight & Attribution discussion

Stakeholders were asked if there could be other ways to experience the same outcome. The question was *how much of it could be experienced in other ways*. It was an open question.

As shown in the table above, the deadweight of outcomes experienced by Women Entrepreneurs, who are the main beneficiaries, are relatively low.

For each deadweight defined outcomes, stakeholders reported that they could experience some part of the chance in different other ways:

After defining the outcomes, stakeholders were asked “*who else contributed to this outcome*”.

Stakeholder Group: Women Entrepreneurs

- **Outcome 1: My vision expanded, my knowledge increased.**

- Deadweight:
Approximately 39% of this outcome could have been achieved through other means such as exposure to industry trends, independent learning, or other professional development programs.
 - Attribution:
Around 40% of this change can be attributed to contributions from other sources beyond the project, including mentorship from external experts, peer learning, and access to online educational resources.
 - Alternative pathways:
Participation in business incubators, attendance at sector-specific seminars, independent research, and mentoring programs outside the current initiative.
- **Outcome2: My expertise related to my business improved.**
 - Deadweight:
Estimated 30% of the improvement in expertise may have occurred through practical work experience or other training opportunities.
 - Attribution:
Approximately 28% of this change is due to factors external to the project, such as on-the-job learning, consultancy services, or formal education.
 - Alternative pathways:
Engagement in professional development courses, attending workshops, and receiving advice from industry consultants.
- **Outcome3: My self-confidence developed, and my communication skills strengthened.**
 - Deadweight:
About 15% of this development might have occurred independently, through personal growth or other support systems.
 - Attribution:
Around 15% is attributed to other influences including personal coaching, networking, or informal peer support.
 - Alternative pathways:
Participation in communication skills training, public speaking groups, and peer mentoring programs.

Stakeholder Group: Young Women

- **Outcome1: My self-confidence developed, and I started to discover myself.**
 - Deadweight:
Approximately 37% of this development could have been realized through age-related personal growth or educational environments.
 - Attribution:
About 41% is attributed to external factors such as family support, school programs, or youth organizations.
 - Alternative pathways:
Engagement in youth empowerment programs, school counseling services, and community-based initiatives.
- **Outcome2: I built networks and gained opportunities for solidarity.**

- Deadweight:
An 42% of network building and solidarity opportunities could have been formed independently through social interactions or other organizations.
- Attribution:
Approximately 31% is attributable to other sources, including social media platforms, university clubs, or professional associations.
- Alternative pathways:
Joining online forums, participating in community groups, or attending industry networking events.

Stakeholder Group: Beneficiary Companies

- **Outcome1: The certification provided visibility for our company in the field of gender equality.**
 - Deadweight:
It is stated that 63% of this increased visibility might have been gained through other certifications, media activities, or corporate social responsibility initiatives.
 - Attribution:
About 72% of this outcome is attributed to other contributors such as marketing campaigns, public relations efforts, or stakeholder engagement outside the certification.
 - Alternative pathways:
Pursuit of alternative industry certifications, investment in branding and marketing, or participation in sustainability forums.
- **Outcome2: The certification supported corporate development in gender equality within our company.**
 - Deadweight:
Approximately 58% of the corporate development in gender equality could have occurred through internal policies, regulatory requirements, or external consultations.
 - Attribution:
Around 50% of this development is due to other influences such as government mandates, NGO partnerships, or internal leadership initiatives.
 - Alternative pathways:
Implementation of internal diversity programs, compliance with legal frameworks, or collaboration with external gender equality experts.

Stakeholder Group: Collaborated Companies

- **Outcome1: Our company culture improved.**
 - Deadweight:
An estimated 40% of cultural improvements might have occurred independently through leadership changes, market pressures, or internal initiatives.
 - Attribution:
Approximately 25% of this change is attributable to other factors, including consultancy services, HR programs, or external training.

- Alternative pathways:
Investment in leadership development, participation in organizational culture workshops, or team-building exercises.

Stakeholder Group: KAGİDER Members

- **Outcome1: My professional and social networks expanded.**
 - Deadweight:
Around 75% of network expansion could have been achieved through regular professional activities, conferences, or other networking events.
 - Attribution:
About 25% is attributed to the project, with the remaining contributions from other professional organizations, online platforms, or informal contacts.
 - Alternative pathways:
Engagement in industry conferences, social media networking, and membership in professional associations.
 -
- **Outcome2: My professional and personal development continued.**
 - Deadweight:
Approximately 75% of ongoing development would likely have occurred through personal motivation, workplace learning, or external educational opportunities.
 - Attribution:
Around 25% is due to the project, with other influences including employer training programs, online courses, or self-study.
 - Alternative pathways:
Enrollment in online learning platforms, participation in leadership development programs, and attending workshops.
- **Outcome3: I became more sensitive to social issues and expectations.**
 - Deadweight:
Estimated 50% of increased social sensitivity may arise naturally through media, social interactions, and personal experiences.
 - Attribution:
Approximately 25% is attributable to project activities; other influences include community involvement, education, and media exposure.
 - Alternative pathways:
Participation in social campaigns, community service, and educational seminars on social issues.
- **Outcome4: My expectations of solidarity were sometimes unmet; I felt hopeless.**
 - Deadweight:
None, as this is a direct emotional response unique to the participant's experience.
 - Attribution:
None attributed to other factors.

To sum up;

Stakeholder group with highest deadweight:

KAGİDER Members — shows that many outcomes for this group can happen without the project due to their active ongoing professional and social engagement.

Stakeholder group with lowest deadweight:

Women Entrepreneurs — indicates that project interventions have a more unique and essential role in producing changes like confidence and communication skills.

Stakeholder group with highest attribution:

Beneficiary Companies — shows that multiple actors influence outcomes such as visibility and corporate development, diluting the project's exclusive contribution.

Stakeholder group with lowest attribution:

KAGİDER Members — implies that KAGİDER is a key driver for members' development and social sensitivity, with less external influence.

Displacement

Definition:

How much the outcome replaces or prevents other positive outcomes from happening elsewhere. If our activities stop similar changes from occurring in other places, this should be considered.

During the analysis, stakeholders were questioned about whether their participation in the project had replaced any other activities that could have led to similar outcomes. The displacement rate, indicating the extent to which the project's activities replaced other activities, was found 3% for young women. Only one participant stated that she had to refuse another training opportunity in order to remain in the KAGİDER program. This indicates that the program was well-integrated into participants' lives without requiring significant sacrifices. Most young women did not report missing out on other valuable opportunities due to their involvement in the program.

The displacement rate among KAGİDER members is significantly higher. The displacement ratio is 50% for KAGİDER members who experienced the outcome "Their professional and personal development continued" reported that there were times they had to forgo their professional or other social responsibilities to participate in the program. This reflects a notable level of personal commitment and prioritization of the program over other activities, suggesting the value they place on their role within KAGİDER despite the competing demands on their time.

These findings are in line with displacement trends observed in other social impact evaluations involving similar groups. For example, in various SROI reports focusing on young women's empowerment or entrepreneurship training (see Social Value UK Reports Database), displacement is often found to be minimal, as participants tend to have limited access to comparable programs. In contrast, displacement rates among professionals or highly engaged volunteers tend to be higher, due to existing time commitments. Therefore, the 50% displacement rate among KAGİDER members reflects a realistic trade-off and is consistent with findings from similar settings. Supplementing primary data with this secondary evidence strengthens the robustness of the displacement estimates presented.

Drop-off

Definition:

The reduction in the value or impact of an outcome over time. & The deterioration of an outcome over time.

Drop-off rates were estimated based on stakeholder self-reported data collected through a structured question. Respondents were asked to assess how much the value of the change they experienced would decline each year in the absence of continued program support.

The exact question was:

“If the change you experienced were to continue in your life over the coming years, how much would its value decrease each year? Please estimate the percentage by which the value of this change would reduce each year, assuming no additional support from the program.”

Participants selected from predefined categories (ranging from 0% to 100%) or provided their own estimates. These responses formed the basis for the drop-off rates applied in the analysis of each outcome.

Based on participants’ self-reported responses, the following drop-off rates were determined for key outcomes (These drop-off rates represent the average of the responses within the stakeholder group, reflecting variations in individual experiences.):

- **Women Entrepreneurs**
For the outcome "My vision expanded, my knowledge increased", a 2% drop-off rate was reported. Participants noted that the personal growth and expanded vision they experienced would remain largely stable over time, as these insights had already become integrated into their way of thinking.
For the outcome "My expertise related to my business improved," the average drop-off rate reported by the stakeholder group was approximately 2% per year. Although this value seems small, it is not entirely negligible and indicates a slight gradual decline in the perceived value of this change over time if no further support is provided.
- **Young Women**
For the outcome "I built networks and gained opportunities for solidarity", participants reported a 4% drop-off rate. While connections and solidarity formed during the program were initially strong, they expected some gradual weakening over time due to reduced interaction unless further engagement opportunities were provided.
- **KAGİDER Members**
For the negative outcome "My expectations of solidarity were sometimes unmet; I felt hopeless.", a 50% drop-off rate was applied. Although the emotional disappointment was significant, participants indicated that the intensity of this negative experience would decrease over time, especially if future positive experiences with the network helped rebuild trust and a sense of belonging.

Most stakeholders reported very low drop-off rates (0–4%), especially for capacity-based or skill-related outcomes. This is consistent with the idea that **once skills or knowledge are acquired, they tend to persist unless actively lost**. Therefore, minor fluctuations in drop-off rates were treated as negligible and did not warrant adjustment or further modeling. However, potential subjectivity in self-assessment was acknowledged as a limitation, and results were interpreted with care.

PRINCIPLE 3: VALUE THE THINGS THAT MATTER

Recognizing and assigning value to meaningful outcomes necessitates a deliberate acknowledgment of the varying significance and worth of different changes that individuals experience or are expected to experience as a direct consequence of their engagement in activities. The notion of value is inherently subjective, underscoring the importance of applying Principle #3 in conjunction with Principle #1, which emphasizes stakeholder involvement. By incorporating stakeholders' perspectives, we ensure that outcomes are valued based on their unique vantage points. Furthermore, Principle #3 extends to valuing the inputs necessary for implementing the activities that are being accounted for. This holistic approach allows for a comprehensive assessment of value, encompassing both the outcomes and the inputs essential for their realization.¹⁰

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.”¹¹

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 6-10.

<i>Stakeholder Group</i>	<i>Outcome</i>	<i>Relative Importance</i>
Women Entrepreneurs	My vision expanded, my knowledge increased.	8.2
	My expertise related to my business improved.	8.8
	My self-confidence developed, and my communication skills strengthened.	8.2
Young Women	My self-confidence developed, and I started to discover myself.	8.4
	I built networks and gained opportunities for solidarity.	9.0
Beneficiary Companies	The certification provided visibility for our company in the field of gender equality.	7.0
	The certification supported corporate development in gender equality within our company.	6.7
Collaborated Companies	Our company culture improved.	10.0

¹⁰ Standard on applying Principle 3: Value the things that matter, Social Value International

¹¹ Standard on applying Principle 3: Value the things that matter, Social Value International

KAGİDER Members	My professional and social networks expanded.	6.0
	My professional and personal development continued.	8.0
	I became more sensitive to social issues and expectations.	10.0
	My expectations of solidarity were sometimes unmet; I felt hopeless.	10.0

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”¹². For this analysis stakeholders are involved while translating the relative value into money language. All stakeholder groups outcomes’ proxy of outcomes is determined by stakeholders with this approach.

During one-on-one interviews Value Game was applied and each stakeholder make a list of things that are important and meaningful to have them. 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 D for each stakeholder.

Participants were asked to assign a value to the change by answering two questions: ‘What is the relative importance of this outcome to you?’ and ‘In terms of the material significance of this experience to you, regardless of emotion, what is its equivalent in monetary value?’

Stakeholders either directly selected an item with a real monetary value or indicated that the value of the change was between two items. Therefore, the value of the outcome defined as having equal significance with these items or calculated as an average of two selected items. For example if stakeholder stated that “the value of this outcome is between the monetary value of A and the monetary value of B”, then the value calculation of this outcome was made with the formula of $(\text{£ of A} + \text{£ of B})/2$.

All responses from interviews and questionnaires were recorded, and a monetary value was calculated for each answer.

The corresponding monetary values were researched through online sources and compiled.

These items and references for the monetary values of them are listed in the Appendix D: The List of Products and Their Monetary Value.

¹² 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-Documents-FINAL.pdf>

For each change experienced by each stakeholder group, the average monetary value was then calculated by weighting each participant's assigned value according to their stated relative importance:

$$\text{Monetary value of change} = \frac{(\text{member1 importance} \times \text{member1 value}) + (\text{member2 importance} \times \text{member2 value}) + \dots}{\text{total number of members in the stakeholder group}}$$

This weighted average represents the monetary value of the change and corresponds to column P in the value map.

SROI Calculation

The impact is calculated for each outcome by the following formula:

$$(\text{Outcome quantity} \times \text{Outcome monetary value}) * (1 - \text{deadweight}) * (1 - \text{displacement}) * (1 - \text{attribution}) * (1 - \text{drop off}) = \text{Impact}$$

The value calculation of the outcome of "My vision expanded, my knowledge increased." experienced by Women Entrepreneurs is presented below as an example:

Outcome quantity: 13

Outcome monetary value: 3,777,231 TRY

Deadweight: 39%

Displacement: 0%

Attribution: 40%

Drop off: 2%

$$(13 * 3.777.231) * (1 - 39\%) * (1 - 0\%) * (1 - 40\%) * (1 - 2\%) = 17,910,783.30 \text{ TRY}$$

Duration of outcomes is included calculation to see while the change continue to experienced by stakeholders how much the value comes with it.

For the outcome of "My vision expanded, my knowledge increased." experienced by Women Entrepreneurs, outcome started in the period of activity, the duration was declared as 3 years and drop off is 2% then the value is;

In year 0: 17,910,783 TRY

In year 1: (Value in year 0 * (1-2%)) = 17,552,568 TRY

In year 2: (Value in year 1 * (1-2%)) = 17,201,516 TRY

In year 3: 0 TRY

Then the Net Present Value (NPV) is calculated. The NPV and SROI rate is calculated in accordance with the formulas below.

$$\text{NPV} = \text{present value of benefits (PV)} * - \text{value of investment} * \text{PV} = \text{value of impact in year 1} / (1+r) + \text{value of impact in year 2} / (1+r)^2 + \text{value of impact in year 3} / (1+r)^3 + \text{value of impact in year 4} / (1+r)^4 + \text{value of impact in year 5} / (1+r)^5$$

r = discount rate (The official data from the Central Bank of Türkiye is used)¹³

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 guidebook¹⁴.

When the related values are inserted in the formula, the SROI ratio is calculated as **1:4.80**.

Value Distribution

The following table shows financial value distribution among stakeholder groups:

Stakeholder Group	Value Created per 1₺ Invested	Value Ratio
Women Entrepreneurs	2.54	52.92%
KAGİDER Members	0.90	18.75%
Young Women	0.68	14.17%
Collaborated Companies	0.48	10.00%
Beneficiary Companies	0.20	4.17%

This table shows the social and economic value created by KAGİDER for different stakeholder groups. The column “**Value Created per 1₺ Invested**” indicates the monetary value generated in each stakeholder group for every 1₺ invested, while “**Value Ratio**” represents the share of that value within the total value created.

- **Women Entrepreneurs:** 2.54₺ value is created per 1₺ invested, accounting for **52.92%** of the total value. This indicates that KAGİDER’s activities supporting women’s entrepreneurship and participation in the workforce have the highest impact.
- **KAGİDER Members:** 0.90₺ value per 1₺ invested, representing **18.75%** of the total value. Efforts to support members’ personal and professional growth have a significant impact, though lower than that on women entrepreneurs.
- **Young Women:** 0.68₺ value per 1₺ invested, accounting for **14.17%** of the total. Programs encouraging young women’s education and workforce participation are effective, but the impact is not as high as for women entrepreneurs.
- **Collaborated Companies:** 0.48₺ value per 1₺ invested, representing **10.00%** of the total. Partnerships with companies contribute at a moderate level.
- **Beneficiary Companies:** 0.20₺ value per 1₺ invested, making up **4.17%** of the total. This group experiences the lowest direct impact from KAGİDER’s activities.

The largest value from investments is generated among women entrepreneurs and KAGİDER members.

¹³ <https://www.tcmb.gov.tr/wps/wcm/connect/EN/TCMB+EN/Main+Menu/Core+Functions/Monetary+Policy/Rediscount+and+Advance+Interest+Rates> The 49.25% discount rate used as rounded the higher decimal in the value map based on the Turkish Central Bank’s interest rate as of 28.12.24.

¹⁴ A guide to Social Return on Investment, January 2012, The SROI Network.

The table clearly shows which stakeholders benefit most from KAGİDER's investments and activities, supporting strategic prioritization.

Additional SROI Calculations

The current SROI rate using sample stakeholders was calculated based on the following assumptions:

1. The sample represents the entire stakeholder group.
2. Stakeholders included in the analysis may have a more positive view of the changes and their value compared to those who did not participate; therefore, even if the quantity increases, the value per outcome decreases proportionally.

With these assumptions, the 1:4.80 ratio is meaningful in terms of the value created.

The analysis was based on a representative sample of each stakeholder group, reflecting the diversity of the full stakeholder population. Therefore, the outcomes and SROI ratio identified in this sample are considered indicative of the overall stakeholder experience. For other possible SROI rates, see the following calculations:

To explore other possible ratios with changes in quantity, we conducted additional calculations to ensure transparency.

1.

To extend the quantity to the entire group of stakeholders **who gave consent to participate in the analysis**, we assumed that those who did not provide consent did not experience any outcomes. Based on this assumption, the adjusted quantity for each stakeholder group calculated using the following formula:

(Quantity from interviews and questionnaires of stakeholders who experienced the outcome / Total number of outputs) × Number of stakeholders who gave consent to participate

For example;

Stakeholder group: women entrepreneurs

Outcome: My vision expanded, my knowledge increased.

Quantity from interviews and questionnaires of stakeholders experienced the outcome: 13

Total Number of Outputs (interviews + questionnaires): 18

Number of women entrepreneurs Who Gave Consent to Participate to the analysis: 31

The new quantity used in calculation of SROI: $13 / 18 * 31$

The recalculated SROI: 1 : 7.33

For the following two assumptions, although these ratios may seem high, considering the value of KAGİDER and its core operations in the eyes of society and among other women's support organizations, they can still be regarded as acceptable. Since the inputs are relatively low in the analysis, higher ratios are also expected.

2.

To extend the quantity to the entire group of stakeholders **of whole group** an additional calculation is made. Other SROI formula items rather than quantity assumed as remain the same and represent the whole group's point of view. But the adjusted quantity for each stakeholder group calculated using the following formula:

(Quantity from interviews and questionnaires of stakeholders who experienced the outcome / Total number of outputs) × How many in the group (between the whole group in 2020-25)

For example;

Stakeholder group: women entrepreneurs

Outcome: My vision expanded, my knowledge increased.

Quantity from interviews and questionnaires of stakeholders experienced the outcome: 13

Total Number of Outputs (interviews + questionnaires): 18

Number of women entrepreneurs in whole group: 349

The new quantity used in calculation of SROI: $13 / 18 * 349$

The recalculated SROI: 1: 138.58

3.

To extend the quantity to the entire group of stakeholders **of whole group** an additional calculation is made with the assumptions of

- a. half of the people who did not give consent did not experience any outcome.
- b. $\frac{1}{4}$ of the people who did not give consent experience the same outcomes with responders and with the same valuation items.

c. ¼ of the people who did not give consent experience the same outcomes, but their monetary valuation is half of the monetary valuation of responders (and Stakeholder experience the same changes with same valuation items).

For example;

Social impact calculation formula is;

$$(Outcome\ quantity \times Outcome\ monetary\ value) * (1 - deadweight) * (1 - displacement) * (1 - attribution) * (1 - drop\ off) = Impact$$

Stakeholder group: women entrepreneurs

Outcome: My vision expanded, my knowledge increased.

Outcome quantity: 13

Outcome monetary value: 3,777,231 TRY

Deadweight: 39%

Displacement: 0%

Attribution: 40%

Drop off: 2%

Quantity with this scenario;

Outcome quantity: 13 Outcome monetary value: 3,777,231 TRY Deadweight: 39% Displacement: 0% Attribution: 40% Drop off: 2%	Outcome quantity: 79 Outcome monetary value: 3,777,231 TRY Deadweight: 39% Displacement: 0% Attribution: 40% Drop off: 2%	Outcome quantity: 80 Outcome monetary value: (3,777,231 / 2) TRY Deadweight: 39% Displacement: 0% Attribution: 40% Drop off: 2%
$(13 * 3,777,231) * (1 - 39\%) * (1 - 0\%) * (1 - 40\%) * (1 - 2\%)$	$79 * 3,777,231 * (1 - 39\%) * (1 - 0\%) * (1 - 40\%) * (1 - 2\%)$	$80 * 3,777,231 / 2 * (1 - 39\%) * (1 - 0\%) * (1 - 40\%) * (1 - 2\%)$

The recalculated SROI: 1: 93.07

Value Map Name: Assumption3_Value Map_KAGİDER Core Activities

Stakeholder Groups	How many in the group (between the whole group in 2020-25)	Number of Stakeholders Who Gave Consent to Participate	The difference	Stakeholder did not experience any change	Stakeholder's experience the same changes with same valuation items	Stakeholder's experience the same changes with half of the monetary valuation
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Women Entrepreneurs	349	31	318	159	79	80
Young Women	747	13	734	367	183	184
Beneficiary Companies	36	18	18	9	5	4
Collaborate d Firm	58	4	54	27	13	14
KAGİD ER Member s	448	10	438	219	109	110

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 (trainees who are employees of KAGİDER). There is the risk of missing material outcomes that have been experienced by other related stakeholder groups such as trainers, trainees who are not employees of KAGİDER; co-workers, families 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. In order to manage the impact well, KAGİDER needs to understand what has changed for indirect stakeholders one step at a time.

Further, 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.

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.

Tests for the sensitivity analysis were guided by risks to the overall SROI ratio, consideration of alternate judgements made by researcher, and standard discounts for bias. These tests allow for the SROI ratio to be reported in a range while also examining the variability of valuations. For an SROI Analysis the standard requirement is to check changes to:

- estimates of deadweight, attribution and drop-off;
- financial proxies;
- quantity (of stakeholders)
- the duration of outcomes

The final SROI ratio was tested for sensitivity in the following ways:

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 increased 25% for negative and reduced 25% for all positive outcomes for all stakeholder groups in the sensitivity analysis to eliminate **optimism bias about value**. The SROI rate become: 3.65

The participation rate of stakeholder groups given below. Because all participation rates are higher than 50%; there is no any the additional calculation on quantity subject. One of the main limitations (and possible risk) of this evaluation was the difficulty in reaching stakeholder groups and requesting information about the program they had previously participated in. But reaching participants posed challenges: 1) obtaining their consent to take part in the analysis, and 2) even after consent was given, many were unwilling to schedule a meeting or respond to the questionnaire.

Stakeholder Groups	Number of Stakeholders Who Gave Consent to Participate	Number of One-on-One Interviews	Number of Questionnaire Responses	Total Number of Outputs	Participation rate
Women Entrepreneurs	31	8	10	18	58.10%
Young Women	13	3	7	10	76.90%
Beneficiary Companies	18	2	14	16	88.90%
Collaborated Firm	4	2	-	2	50.00%
KAGİDER Members	10	10	-	10	100.00%
Other / Stakeholder Group Not Specified	5	-	-	-	Even they gave consent; the did not specify their stakeholder group, the could not attend the analysis.

In the SROI analysis, stakeholders responded that the duration of outcomes is between two to five years. To overcome overclaiming or to minimize the **optimism biases about duration**, the duration of all outcomes for all stakeholders is reduced by 1 year. The SROI rate become 1: 4.13

The estimations of attribution, deadweight, drop off were made based on the participants' answers in interviews and questionnaires and judgments based on this data carry the risk of subjectivity and low rigour.

A 50% increase was applied to deadweight for outcomes categorized as “high” deadweight in Principle 4 to test the robustness of results under a more conservative assumption, reflecting a scenario where a larger portion of the outcome would have happened without the intervention. (if the result excess 100%, it is accepted as 100%). Conversely, a 50% decrease was applied

to deadweight for outcomes categorized as “low” deadweight to assess the impact of potentially underestimating the program’s contribution.

A fivefold increase was applied to drop-off rates for all outcomes with initial drop-off values below 20% in order to examine the sensitivity of the results to faster deterioration of outcomes over time. This stress test helps understand how results would change if benefits diminish more rapidly than originally estimated.

Displacement ratio increased to 50% for positive outcomes categorized as having “low” monetary values in Principle 4, to evaluate the effect of greater outcome displacement where the program’s benefits may have replaced other similar benefits elsewhere. It is assumed that outcomes with lower values could be more easily reached by other options.

Overall, these targeted adjustments to specific outcomes and their parameters improve the precision of the sensitivity analysis by focusing on plausible variations within each key assumption, rather than applying uniform adjustments across all outcomes. This approach better captures the nuanced impact of uncertainty on the SROI results.

<i>Test</i>	<i>Outcomes Affected</i>	<i>Current SROI</i>	<i>New SROI</i>	<i>Difference</i>
Reduce financial proxies by 25% and	All positive outcomes	1:4.80	1:3.65	-TL 1.15
Increase financial proxies by 25%	All negative outcomes			
Reduce duration by 1 year	All outcomes	1:4.80	1:4.13	-TL 0.67
50% increase in deadweight	Outcomes categorized as “high” deadweight in principle 4 part	1:4.80	1:4.14	-TL 0.66

50% decrease in deadweight	Outcomes categorized as “low” deadweight in principle 4 part	1:4.80	1:5.55	+TL 0.75
5x increase in drop off	All outcomes which have drop off < 20%	1:4.80	1:4.70	-TL 0.10
displacement increase to 50%	Positive outcomes categorized as “low” value in principle 4 part	1:4.80	1:3.53	-TL 1.27
50% increase in attribution	All outcomes	1:4.80	1: 3.74	-TL 1.04
50% decrease in attribution	All outcomes	1:4.80	1:5.84	+TL 1.04

The results indicated that reduction in financial proxies, quantity, duration; and increase in attribution and deadweight were sensitive points because they decreased the SROI ratio. To ensure the utmost accuracy and reliability of the results, it is advised to consider implementing an additional 3rd party verification process.

On the other hand, minor fluctuations in drop-off rates may not warrant immediate action or concern. Therefore, any slight increase or reduction in drop-off can be deemed negligible and may not necessitate immediate attention or intervention.

When all of the changes of the rates are applied, the SROI ratio is still higher than 1:1.

The results of the Sensitivity Analysis show that range of TL 3.53 – TL 5.84 of social value created for every TL 1 invested in Core KAGIDER Operations.

PRINCIPLE 7: VERIFY THE RESULTS

In order to minimize the risk of impact washing and ensure the accuracy of the analysis, a verification step was undertaken by discussing the results with stakeholders before submitting the report for assurance to Social Value International (SVI).

Stakeholder involvement in the verification process is crucial to avoid both overvaluation and undervaluation of the project's impact.

Social Value Researcher Contribution:

In addition to writer and analyzer of this report; preliminary results were analyzed by an evaluator with expertise in social impact measurement. The external review focused on the robustness of the methodology, the clarity of outcome definitions, and the justification of attribution, deadweight, and displacement rates.

Stakeholder Review:

Efforts were made to engage stakeholders in the verification process wherever possible. This principle emphasizes the importance of engaging stakeholders and external parties to review the information gathered and the conclusions drawn.

To ensure the credibility and accuracy of the findings, the results of the impact assessment were verified through a series of validation activities:

1. 2 women entrepreneurs, 1 young women, 1 collaborated firms and 1 KAGİDER member included the review process *via phone call*.

During the review, 1 person from women entrepreneurs group declared that she also experienced a listed change (which is not mentioned in her meeting) and the remaining questions were asked to her and her answers added to analysis.

2. Draft findings and interpretations were discussed with KAGİDER officers *via Zoom call (online meeting)*. Their feedback was collected and they declared the findings are parallel with their hearings / interpretations about stakeholders' experiences, so there is nothing to reinvestigate. This process allowed for the clarification of ambiguous responses and ensured that the reported changes accurately reflected participants' experiences. KAGİDER officers mentioned that the SROI findings and the chain of changes align closely with the feedback collected for each KAGİDER activity from participants.
3. Also, for relevance tests under PRINCIPLE 4: ONLY INCLUDE WHAT IS MATERIAL; KAGİDER was asked *via e-mail* whether the outcomes were expected & intended or not. This step help to evaluate whether the outcome aligns with existing organizational policies, regulations, or strategic priorities.

They also confirmed that the positive changes were recognized by other parties in various ways. For example, the increase in self-confidence among women entrepreneurs was observed, and KAGİDER's efforts in this regard were appreciated by other women's associations operating across Türkiye.

Triangulation:

Multiple data sources were used to cross-check the outcomes, including questionnaires, in-

depth interviews, and internal documentation use by KAGİDER about analyzed operations. This triangulation helped confirm the consistency and reliability of the reported changes.

Documentation of Assumptions:

All assumptions (even there are not much) made during the analysis (e.g., regarding attribution levels, counterfactuals, and the valuation of outcomes) were reported. Stakeholders had the opportunity to challenge or confirm these assumptions during the verification stage. *For example*, one representative from a collaborated firm raised questions about the attribution rate. However, after we presented the documentation showing how specific answers were mapped to corresponding attribution ratios, it accepted the results.

- The change I experienced is not related to the program I attended. → 100%
- The program I attended contributed to this change to some extent. → 75%
- Half of the change is due to the program I attended. → 50%
- The program I attended significantly contributed to this change. → 25%
- The only cause of the change was the program I attended. → 0%

As a second example, the findings of the SROI analysis were presented to 20 KAGİDER members (most of whom had not participated in the analysis) via a Zoom call. They confirmed the results, and there were no concerns or objections regarding the valuation.

Through these activities, KAGİDER ensured that the results of the impact assessment are trustworthy, transparent, and grounded in the lived experiences of those involved.

PRINCIPLE 8: BE RESPONSIVE

CLOSING REMARKS AND RECOMMENDATIONS FOR FURTHER IMPLICATIONS

Principle 8: Be Responsive is about how information should be used to inform decisions that optimise impacts on wellbeing for all materially affected stakeholder groups. It also ensures that the level of rigour in the accounts is proportionate for the decisions that the account is designed to inform.

This principle requires organisations to implement an impact management approach based on three types of decisions:

- Strategic - setting impact goals in alignment with stakeholder needs and societal goals;
- Tactical - choosing activities that best achieve impact goals; and
- Operational - making improvements to existing activities¹⁵

The SROI Analysis conducted for the KAGIDER enables the organization to make informed decisions at ***strategic, tactical, and operational*** levels, with the ultimate aim of optimizing the trainings' positive impact on the stakeholders. By leveraging the findings from the SROI Analysis and additional comments of participants, KAGIDER can proactively adapt and improve its approaches to ensure positive outcomes for the diverse range of stakeholders involved.

The main questions while making decisions at ***strategic, tactical, and operational*** levels:

- ✓ Strategic - What should we aim to achieve?
- ✓ Tactical - What are the best activities we can choose to achieve these goals?
- ✓ Operational - How can we improve the results of our activities?

KAGIDER can consider the following points as ***strategic decisions***;

- Strategic planning of stakeholder engagement: Rather than person-person , KAGIDER should develop a plan to proactively engage with various stakeholder groups. Further, not during the projects but also on business-as-usual basis, stakeholder expectations might be consulted and active follow-ups might be pursued. Roles & responsibilities might be defined more structurally in-house.
- Building broad networks involving KAGIDER's graduate beneficiaries (women or companies), partner companies, and KAGIDER members creates solidarity and mentorship chains. This also increases the number of success stories and visibility.
- Creating a pool of expertise is important. The wide sectoral and personal competencies of KAGIDER members can amplify the impact when involved in designed projects. Therefore, establishing a "library" of internal competencies allows KAGIDER to better recognize members and invite them to planning stages

¹⁵ Standard on Applying Principle 8: Be Responsive

of projects.

- Supporting solidarity among members by KAGİDER is also expected. Joint social impact or commercial projects developed by expert members generate strong collaborations within the network and strengthen the sense of working together. The expectation is that KAGİDER supports these collaborations.

By leveraging the insights obtained from this analysis, KAGİDER can effectively inform and guide its *tactical* decision-making processes regarding future investments:

- Regional meetings can be increased to support equal access, especially for women living outside Istanbul. For example, thematic workshops in Anatolian provinces can be organized more frequently.
- Joint thematic camps can be created on topics such as “Women and Agriculture” or “Women and Technology,” allowing both program graduate entrepreneurial women and partner companies to participate.

As *operational* decisions, KAGİDER can consider the following points and increase the impact of current version of operations:

- Conducting impact assessments regularly is important: besides questionnaires at the end of programs, collecting feedback again after 3-6 months helps to observe the long-term effects of implementations.
- Establishing an alumni network is recommended to track the status of participants and graduates, maintain connections, and involve them again in future activities. This way, it becomes possible to see the fields in which graduates progress, share their successes, and include them in new programs.
- Regular follow-up after certification is also expected. In programs involving beneficiary companies, the continued use of competencies gained through certification should be monitored at certain intervals.
- Mentorship relationships should be designed as process-oriented rather than one-off. It is advisable to monitor whether meetings occur after mentor-mentee matching.
- Good Practice Sharing Events can be organized periodically to support program graduate beneficiaries (women or companies) in learning from each other.

The results provide valuable information that can be utilized to optimize the value generated by these investments. By considering the findings and recommendations derived from the analysis, KAGİDER can make strategic choices that align with its objectives and goals, ensuring that resources are allocated efficiently and effectively to maximize the desired outcomes and overall value creation. This data-driven approach empowers KAGİDER to make informed decisions that have the potential to yield significant benefits in terms of value optimization for the organization.

Revised Theory of Change (ToC)

The SROI analysis provided the empirical evidence needed to transform the original ToC from a hypothesis into a validated model.

This version shows how the original ToC evolved based on the SROI findings, clearly mapping **short-term** → **mid-term** → **long-term outcomes**, integrating **intermediate mechanisms**, and recognizing **reciprocal value creation** among stakeholders.

□ From Linear to Multi-Dimensional:

- *Original ToC:* Presented as a single causal chain (outputs → short-term → mid-term → long-term outcomes).
- *Change Applied:* SROI revealed that each stakeholder group experiences outcomes through distinct but interconnected pathways. For example, young women's self-confidence growth follows a different chain from companies' adoption of policies, but they interact through networks and mentorship.

□ From Assumptions to Observed Mechanisms:

- *Original ToC:* Assumed outputs like “training” directly caused outcomes like “confidence” or “skills.”
- *Change Applied:* SROI identified intermediate mechanisms—the “orange boxes”—that make outcomes possible. For young women, feeling valued and inspired is a necessary precursor to self-confidence. For companies, the internal process of self-audit and communication drives adoption of inclusive practices. These mechanisms were explicitly added to the evolved ToC.

□ From Unidirectional to Reciprocal:

- *Original ToC:* Inputs and outputs were assumed to flow one way—from KAGİDER to participants.
- *Change Applied:* SROI highlighted that KAGİDER members and partner companies are not only contributors but also beneficiaries. Reciprocal value creation was incorporated; members and companies gain professional development, social recognition, and enhanced capacity while simultaneously supporting program goals.

□ From Hypothetical to Evidence-Based:

- *Original ToC:* Based on assumptions and expectations of change.
- *Change Applied:* SROI provided empirical data through stakeholder interviews, surveys, and valuation of outcomes, validating the pathways and clarifying which changes are truly attributable to KAGİDER interventions.

□ From Static to Dynamic and Transparent:

- *Original ToC:* A strategic diagram without clarity on interconnections.
- *Change Applied:* The new ToC explicitly maps short-term, mid-term, and long-term outcomes, the intermediate mechanisms, and interactions among stakeholder groups. This makes the model dynamic, showing how outcomes reinforce each other, e.g.,

network expansion leading to new business opportunities, which further strengthens confidence and skills.

STRATEGY
KAGİDER's purpose is to empower women through entrepreneurship and advance gender equality by creating lasting social change. To achieve this, KAGİDER delivers targeted training, mentoring, certification, advocacy, and collaboration programs that address the needs of diverse stakeholder groups, including women entrepreneurs, young women, and beneficiary companies. Throughout these efforts, partner companies and KAGİDER members play vital roles in driving project success.



INPUTS
☐ Financial capital
☐ Social capital (networks and partnerships)
☐ Human capital (experts, mentors, volunteers)
☐ Intellectual capital (knowledge and experience)
☐ Technological and physical infrastructure



OUTPUTS
Targeted training sessions and mentoring programs for women entrepreneurs and young women
Certification programs
Advocacy campaigns and awareness initiatives on gender equality and women's empowerment
Collaboration projects with partner companies and active engagement of KAGİDER members
Networking events and capacity-building workshops for KAGİDER members and professionals



STAKEHOLDER-FOCUSED OUTCOMES – WITH INTERMEDIATE MECHANISMS
1. Women Entrepreneurs • Short-Term: Increased skills, knowledge, confidence, and self-efficacy ◦ <i>Mechanisms (Orange Boxes):</i> Experiencing value and recognition, engaging in practical exercises, gaining feedback, expanding networks • Mid-Term: Apply learnings in real-life business decisions; pursue new opportunities; strengthen business networks • Long-Term: Achieve sustainable economic empowerment and leadership roles in business and society

2. Young Women

- **Short-Term:** Enhanced self-confidence, personal discovery, and awareness of potential
 - *Mechanisms:* Feeling valued, inspired, and supported by peers and mentors; gaining early exposure to entrepreneurial practices
- **Mid-Term:** Engage in networks and solidarity opportunities; access mentorship and role models
- **Long-Term:** Greater participation in entrepreneurial activities and leadership, contributing to broader social change

3. Beneficiary Companies

- **Short-Term:** Awareness and visibility of gender equality principles through certification
 - *Mechanisms:* Internal audits, policy review, and employee communication practices
- **Mid-Term:** Adoption of inclusive workplace policies and practices
- **Long-Term:** Cultural change in the private sector and wider structural adoption of gender-sensitive approaches

4. Collaborated / Partner Companies

- **Short-Term:** Exposure to KAGİDER initiatives and best practices in gender equality
- **Mid-Term:** Embed inclusive culture and practices into company operations; collaborate with other stakeholders
- **Long-Term:** Strengthen corporate social responsibility and create sustainable inclusive work environments
 - *Reciprocal Effect:* Partner companies also benefit from knowledge exchange, improved culture, and visibility

5. KAGİDER Members

- **Short-Term:** Expanded professional and social networks; improved skills, knowledge, and social awareness
- **Mid-Term:** Co-create projects, mentor others, and support peer initiatives
- **Long-Term:** Recognition of women's contributions to the economy and society; stronger collective influence on social norms
 - *Reciprocal Effect:* Members contribute to the success of programs while simultaneously developing professionally and socially

Assumptions;

- ☐ Stakeholders are willing to invest time and resources in KAGİDER's programs.
- ☐ The broader economic and social environment in Türkiye allows for these changes to take root.

APPENDIX

Appendix A: Stakeholders

Appendix A.1.Stakeholder Identification

In SROI Analyses, stakeholder identification is done based on four questions;

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

Appendix B: Question Sets

Appendix B.1.Question Set Used in Online and Telephone Interviews

- How have you been involved in the KAGİDER's activities / collaborate with KAGİDER's activity? What was the problem and the solution that you expected?
- What did you contribute to involve in the KAGİDER's activity / collaborate with KAGİDER'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 KAGİDER'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 KAGİDER's activity/ collaborate with KAGİDER'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?
- Have you attended a similar program of a different institution?
- How long did the change last for? Imagine you leave the KAGİDER'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.

Also, there were additional questions for stakeholder groups;

Young women & women entrepreneurs; Age, education level

Appendix B.2: Question Set Used In Questionnaire (for Young Women)

This questionnaire has been prepared to measure the impact of various projects carried out by KAGİDER on their participants and to collect feedback for future planning.

The results will be reported anonymously, and the names of individuals or institutions involved will not appear anywhere in the research report. No personal data such as email addresses or names will be collected. Questionnaire results will only be accessible to consultants within the independent research team and will be used solely for analysis.

The Social Return on Investment (SROI) method is being used to measure impact. The questions in this questionnaire were developed based on responses from one-on-one interviews with participants of KAGİDER's activities and projects, in line with the requirements of the SROI methodology.

If you have any questions about the questionnaire, you may contact ozge@brikasurdurulebilirlik.com. The questionnaire consists of 39 questions and takes approximately 30 minutes to complete.

Thank you for your contributions. We kindly ask you to submit your responses by Friday, March 21.

BASIC INFORMATION

In which year did you participate in KAGİDER's operations?

What is your age?

What is your educational background?

SECTION 1: POSITIVE CHANGES

The aim of this section is to understand the positive changes you experienced as a result of participating in KAGİDER's *Operations*.

Change 1: Self-Confidence and Self-Discovery

Through this program, I improved my self-confidence and discovered my own potential. I became aware of the power of creating and representing women. I started to understand my value better and gained the awareness of "You are enough." I now trust my competencies more and feel stronger.

2. Change 1: Self-Confidence and Self-Discovery

Question 1: Did you experience this change? * I experienced this change. / I did not experience this change.

3. Change 1: Self-Confidence and Self-Discovery

Question 2: To what extent did participating in this program contribute to the change you experienced?

1. At what level were you before participating in the program?
2. To what level did you progress thanks to the program?

For example: In terms of self-confidence, I was not at level 0—I already had some—and I was at level 2. Participating in this program helped me reach level 4. In the corresponding rows for this change, you should mark these two numbers (2, 4). *

4. Change 1: Self-Confidence and Self-Discovery

Question 3: How important is this change for you?

Please rate the importance of the change you experienced specifically as a result of participating in the KAGİDER's program.

Change 1: Self-Confidence and Self-Discovery

Question 3: How important is it for you to have experienced this change?

We kindly ask you to rate the significance of the change experienced *specifically as a result of participating in the KAGİDER's program*.

Change 1: Self-Confidence and Self-Discovery

Question 4: What is the extent of the program's contribution to the change you experienced?

- The change I experienced is not related to the program I attended.
- The program I attended contributed to this change to some extent.
- Half of the change is due to the program I attended.
- The program I attended significantly contributed to this change.
- The only cause of the change was the program I attended.

Change 1: Self-Confidence and Self-Discovery

Question 5: If this program had never taken place and you had never crossed paths with KAGİDER, to what extent would you still have experienced this change through other means?

- I would have experienced the full change even without participating in the program.
- I would have experienced more than half of the change without participating.
- I would have experienced half of the change without participating.
- I would have experienced less than half of the change without participating.
- I would not have experienced this change at all without the program.

Change 1: Self-Confidence and Self-Discovery

Question 6: If this program had never taken place, through what other means (if any) would you have still experienced this change, partially or fully? (*Open-ended question*)

Change 1: Self-Confidence and Self-Discovery

Question 7: Valuing the Change

The purpose of the following question is to understand how meaningful and valuable the change you experienced—as a *direct result of participating in the program*—is to you, taking into account the extent of the change.

When you evaluate the change in terms of meaning and importance, what would you consider it equivalent to?

Please answer by reflecting solely on the *personal meaning and significance* of the change, independent of financial value.

(Example: "The change I experienced through this program is as meaningful and important to me as owning X.")

- 1 training course (e.g., personal development, professional development)
- A professional camera
- A domestic vacation, 15 days, for 2 people
- An iPhone 16
- An international vacation, 15 days, for 2 people
- 5 training courses (e.g., personal development, professional development)
- A mid-range car
- 2 million TL worth of project funding
- A 2-year master's scholarship abroad
- A 2+1 detached house in Istanbul
- Other (please specify)

Change 1: Self-Confidence and Self-Discovery

Question 8: Duration How long do you think the change in your psychological well-being has been/will continue after the KAGİDER Operation ends?* 0-6 months / 7-12 months / 1-3 years / 4 years and above

Change 1: Self-Confidence and Self-Discovery

Question 9: Drop off If the change you experienced were to continue in your life over the coming years, how much would its value decrease each year?

Please estimate the percentage by which the value of this change would reduce each year, assuming no additional support from the program.

(Select one)

- 0% – The value of the change would remain the same every year
 - 10% – The value would slightly decrease over time
 - 25% – The change would lose value steadily each year
 - 50% – The change would be half as valuable each following year
 - 75% – The change would quickly lose its value
 - 100% – The change would not retain any value after the first year
 - Other (please specify)
-

Note: Same Questions are repeated for the following positive change gathered from interviews;

Change 2: Gaining Opportunities for Networking and Solidarity

During the program, I connected with people who had gone through similar experiences. Thanks to the mailing list, I feel that I now have a group of “sisters” I can actively communicate with and turn to for support whenever needed.

- Questions 1-9 are repeated after the definition of change 2.
-

Note: It is asked that if there is any other positive changes, rather than indicated ones;

Have you experienced any other change(s) as a result of KAGİDER's operations, apart from those listed above? *

- Yes
- No

How would you describe the change you experienced? *

(Open-ended question)

- Questions 1-9 are repeated here.
-

SECTION 2: NEGATIVE CHANGES

The purpose of this section is to understand any negative changes you may have experienced as a result of participating in KAGİDER's operations.

Have you experienced any negative or adverse changes as a result of participating in KAGİDER's activities or projects?

*(For example: loss of motivation, feeling undervalued, income loss, etc.) **

- Yes
- No

If yes, how would you describe the negative or adverse change you experienced? *
(Open-ended question)

- Questions 1-9 are repeated here.

SECTION 3: Questions for Mentorship Program Participants

Are you a participant in the Mentorship Program? *

- Yes
- No

Did you experience any change (positive or negative) as a result of the Mentorship Program?
 *

- Yes
- No

If yes, how would you describe the change you experienced? *
(Open-ended question)

- Questions 1-9 are repeated here.

Appendix B.3: Question Set Used In Questionnaire (for Women Entrepreneurs)

This questionnaire has been designed to measure the impact of various projects carried out by KAGİDER on their participants and to collect feedback for future planning.

All responses will be reported anonymously. The names of individuals or organizations will not appear in any part of the research report, and no personal data such as names or email addresses will be collected. Questionnaire responses will only be accessible to and analyzed by independent consultants on the research team.

The Social Return on Investment (SROI) methodology is used in this impact assessment. The questionnaire questions have been developed in line with the requirements of the SROI method, based on insights gathered from one-on-one interviews with individuals who have participated in KAGİDER's activities and projects.

If you have any questions regarding the questionnaire, you may contact ozge@brikasurdurulebilirlik.com.

The questionnaire consists of 40 questions and takes approximately 30 minutes to complete.

Thank you for your contribution. We look forward to receiving your responses by Sunday, March 16.

BASIC INFORMATION

In which year did you participate in KAGİDER's operations?

What is your age?

What is your educational background?

SECTION 1: POSITIVE CHANGES

The aim of this section is to understand the positive changes you experienced as a result of participating in KAGİDER's *Operations*.

Note: Same Questions with previously given questionnaire are asked after the definition of the following positive changes gathered from interviews;

Change 1: My vision expanded, my knowledge increased, and I gained awareness

I learned new information that supported both my personal development and my professional growth. I discovered the dynamic structure of business processes, different business models, and new opportunities. I gained new perspectives, improved my strategic thinking skills, and began to view developments in the sector from a broader angle. I also learned to approach my products and processes from different viewpoints.

Change 2: My self-confidence improved, and my communication skills strengthened

I became more capable of expressing my ideas clearly and started engaging with people more effectively. I became a better listener, more understanding, and more solution-oriented in both my professional and personal circles. My confidence in my own ideas and competencies increased, and I became more willing to take new steps without hesitation.

Change 3: My expertise in my field deepened, and my business connections and network grew

I had the opportunity to meet new people among participants and trainers and to collaborate with professionals from various sectors. This allowed me to promote my work to broader audiences and engage more easily with potential clients and business partners. I began managing my business processes more consciously and acting in a more planned manner. My ability to prioritize and my strategic perspective in my work improved.

- Questions 1-9 are repeated after the definition of positive changes.

SECTION 2: NEGATIVE CHANGES

The purpose of this section is to understand any negative changes you may have experienced as a result of participating in KAGİDER's operations.

Have you experienced any negative or adverse changes as a result of participating in KAGİDER's activities or projects?

*(For example: loss of motivation, feeling undervalued, income loss, etc.) **

- Yes
- No

If yes, how would you describe the negative or adverse change you experienced? *

(Open-ended question)

- Questions 1-9 are repeated here.

SECTION 3: Questions for Mentorship Program Participants

Are you a participant in the Mentorship Program? *

- Yes
- No

Did you experience any change (positive or negative) as a result of the Mentorship Program? *

- Yes
- No

If yes, how would you describe the change you experienced? *

(Open-ended question)

- Questions 1-9 are repeated here.

Appendix B.4: Question Set Used In Questionnaire (for Beneficiary Companies)

This survey has been prepared to assess the impact of various projects implemented by KAGİDER on their participants and to collect feedback for future planning.

The results will be reported anonymously. No names of individuals or institutions will be included in the research report, and no personal data such as names or email addresses will be collected. Survey responses will only be accessed and analyzed by the independent research team.

The Social Return on Investment (SROI) methodology is being used for impact measurement. The questions in the survey were developed based on the responses gathered from one-on-one interviews with individuals who participated in KAGİDER's activities and projects, and in line with the requirements of the SROI methodology.

If you have any questions, please feel free to contact ozge@brikasurdurulebilirlik.com.

The survey consists of 23 questions and takes approximately 25 minutes to complete.

Thank you for your contribution. We kindly ask you to submit your responses by **Friday, March 21**.

SECTION 1: POSITIVE CHANGES

The aim of this section is to understand the positive changes you experienced as a result of participating in KAGİDER's *Operations*.

Note: Same Questions with previously given questionnaire are asked after the definition of the following positive changes gathered from interviews;

Outcome1: The certification provided visibility for our company in the field of gender equality.

The Equal Opportunity Model certificate has become a tangible indicator of our company's commitment to gender equality.

Outcome2: The certification supported corporate development in gender equality within our company.

Detailed explanation of the outcome; *The Equal Opportunity Model certificate contributed to the systematic implementation of the principle of equality in our company's recruitment, promotion, and performance management processes. With the awareness we gained through this certification, we developed internal policies that promote gender equality, and these principles have become part of our corporate structure. Obtaining the Equal Opportunity Model certificate also increased awareness of gender equality within the company.*

- Questions 1-9 are repeated after the definition of positive changes.

SECTION 2: NEGATIVE CHANGES

The purpose of this section is to understand any negative changes you may have experienced as a result of participating in KAGİDER's operations.

Have you experienced any negative or adverse changes as a result of participating in KAGİDER's activities or projects?

*(For example: loss of motivation, feeling undervalued, income loss, etc.) **

- Yes
- No

If yes, how would you describe the negative or adverse change you experienced? *

(Open-ended question)

- Questions 1-9 are repeated here.

Appendix C: 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 %

Appendix D: The List of Products and Their Monetary Value

Stakeholder Group: Young Women

Outcome	Estimated Value (TRY)	Comparative Item	Reference for Monetary Value
Self-confidence & Self-discovery	530,496	Equivalent of a 2-year internship salary	https://leglobal.law/countries/turkiye/looking-ahead-2025-turkiye (minimum monthly wage in Türkiye*24 months)
	1,000,000	Project idea value	Monetary value stated by the stakeholder
	450,000	15-day international vacation for 2	https://www.jollytur.com/tum-yurtdis-turlar?Filters=Lenght:5
	150,000	One personal/professional development training	https://edu.sabanciuniv.edu/tr/acik-egitimler/stratejik-liderlik-sertifika-programi
	2,000,000	Project funding	https://www.rizetso.org.tr/haber/3602/kosgeb-den-is-kuracak-girisimcilere-2-milyon-tl!-son-basvuru-31-mart-2025
	15,000,000	Detached house with a fruit garden	https://www.hepsiemlak.com/istanbul-satilik-sahibinden/mustakil-ev?
	3,500,000	2-year master's scholarship abroad	https://remotepeople.com/countries/turkey/average-salary
	750,000	Five trainings	https://edu.sabanciuniv.edu/tr/acik-egitimler/stratejik-liderlik-sertifika-programi * 5
Gaining network and	464,184	Benchmark: 2-year average salary	https://leglobal.law/countries/turkiye/looking-ahead-2025-turkiye (minimum monthly wage in Türkiye*24 months)

Outcome	Estimated Value (TRY)	Comparative Item	Reference for Monetary Value
solidarity opportunities			months) (benchmarked based on stated importance *7/8)
	1,500,000	Mid-range car	https://www.arabalar.com.tr/araba-fiyatlari
	150,000	One personal/professional development training	https://edu.sabanciuniv.edu/tr/acik-egitimler/stratejik-liderlik-sertifika-programi
	10,000,000	2+1 detached house in Istanbul	https://www.hepsiemlak.com/istanbul-satilik-sahibinden/mustakil-ev?
	15,000,000	Larger house with garden	https://www.hepsiemlak.com/istanbul-satilik-sahibinden/mustakil-ev?
	750,000	Five trainings	https://edu.sabanciuniv.edu/tr/acik-egitimler/stratejik-liderlik-sertifika-programi * 5

Stakeholder Group: Women Entrepreneurs

Outcome	Estimated Value (TRY)	Comparative Item	Reference for Monetary Value
Expanded vision and increased knowledge	750,000	Five trainings	https://edu.sabanciuniv.edu/tr/acik-egitimler/stratejik-liderlik-sertifika-programi * 5
	2,000,000	Project funding	Monetary value stated by the stakeholder
	10,000,000	2+1 detached house	https://www.hepsiemlak.com/istanbul-satilik-sahibinden/mustakil-ev?
	8,000,000	Commercial property in central Istanbul	https://www.hepsiemlak.com/istanbul-satilik/isyeri
	450,000	15-day international vacation for 2	https://www.jollytur.com/tum-yurtdisi-turlar?Filters=Lenght:5
	1,500,000	Mid-range car	https://www.arabalar.com.tr/araba-fiyatlari
	3,500,000	2-year master's scholarship abroad	https://remotepeople.com/countries/turkey/average-salary
	150,000	15-day domestic vacation for 2	https://www.setur.com.tr/yurtici-kultur-turlari
Business expertise and improved network	750,000	Five trainings	https://edu.sabanciuniv.edu/tr/acik-egitimler/stratejik-liderlik-sertifika-programi * 5
	2,880,000	2 years of income (benchmarked at 120K/month)	https://www.kariyer.net/pozisyonlar/personel/maas

Outcome	Estimated Value (TRY)	Comparative Item	Reference for Monetary Value
Self-confidence & improved communication	10,000,000	Project funding	Monetary value stated by the stakeholder
	10,000,000	2+1 house in Istanbul	https://www.hepsiimlak.com/istanbul-satilik-sahibinden/mustakil-ev
	8,000,000	Commercial property in Istanbul	https://www.hepsiimlak.com/istanbul-satilik/isyeri
	3,500,000	2-year master's scholarship abroad	https://remotepople.com/countries/turkey/average-salary
	2,000,000	TEDx ticket (1,000 attendees)	https://www.tedxizmir.net/event-details/tedxizmir-countdown & https://mobilet.com/tr/event/tedxistanbul-ortak-gelecek-common-future-34924/
	6,000,000	Investor found for product (multiplied value)	Monetary value stated by the stakeholder
	1,500,000	Lavender bouquet (15,000 units)	https://www.trendyol.com/dr-lavender/kurutulmus-lavanta-buketi-100-120-adet-dal-kuru-lavanta-cicegi-lavanta-bahcesinden-mor-lavanta-p-129348346
	5,000,000	Commercial property in Çanakkale	https://www.hepsiimlak.com/canakkale/isyeri
	102,477,920	£2M project funding	Monetary value stated by the stakeholder

Stakeholder Group: Beneficiary Companies

Outcome	Estimated Value (TRY)	Comparative Item	Reference for Monetary Value
Certification provided visibility in gender equality	1,000,000	Communication effort	Monetary value stated by the stakeholder
	7,000,000	TV commercial production	https://www.scarletmedia.net/tr/tv-reklam-fiyatlari.html
	1,500,000	Employer branding consultancy	Monetary value stated by the stakeholder
	20,000,000	Cost of implementing a CSR project	The budgets of social responsibility projects carried out in large-scale companies (Koç, Sabancı) are between 10 and 50 million TL. (searched by analyst)

Outcome	Estimated Value (TRY)	Comparative Item	Reference for Monetary Value
Certification supported corporate development	5,000,000	Gender equality training for 5,000 employees	https://edu.sabanciuniv.edu/tr/acik-egitimler/calisma-hayatinda-toplumsal-cinsiyet-esitligi
	450,000	Training for leadership team (450 people)	https://edu.sabanciuniv.edu/tr/acik-egitimler/stratejik-liderlik-sertifika-programi , assumed as 2,5 training, classroom training
	9,500,000	Training, consultancy, and TV ad bundle	https://www.scarletmedia.net/tr/tv-reklam-fiyatlari.html
	150,000	Training for 150 employees (35 women)	https://edu.sabanciuniv.edu/tr/acik-egitimler/stratejik-liderlik-sertifika-programi , assumed as 1 training, classroom training

Stakeholder Group: Partner Companies

Outcome	Estimated Value (TRY)	Comparative Item	Reference for Monetary Value
Improvement in company culture	18,000,000	Generating income-generating activities for 1,000 women	Monetary value stated by the stakeholder to develop a project

Stakeholder Group: KAGİDER Members

Outcome	Estimated Value (TRY)	Comparative Item	Reference for Monetary Value
I became more sensitive to social issues and expectations.	6.381.840	2 times of having million dollar project fund	Stated by participant (and other changes benchmarked with it based on importance declared)
My expectations of solidarity were sometimes unmet; I felt hopeless.	2,000,000	Monetary value stated by the stakeholder	