

Social Return on Investment

DIGITAL SAKHI PROGRAM

Report for
L&T Finance



Report Outline

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About the Program

The Digital Sakhi program by L&T Financial Services is a notable initiative designed to empower rural women in India through digital finance and entrepreneurship. The program is aligned with the Government of India's vision of creating a "Digital India," where the emphasis is on promoting financial literacy through digital means.

However, Digital Sakhi goes a step further by integrating financial literacy with livelihood creation, fostering interest and active participation from rural communities.



“A Digital Sakhi is a rural woman with digital device in hand, equipped with skills to impart digital training to community, particularly the entrepreneurs in the village.”

Key Program Components

DIGITAL FINANCIAL LITERACY

The program trains women on digital finance such as online financial payments and banking for financial transactions, among other things. These women are Digital Sakhis (DS).

WOMEN ENTREPRENEURSHIP

The program provides trainings to women entrepreneurs to empower them to improve their businesses and income. In addition, they also receive support from DS.

COMMUNITY ENGAGEMENT

Digital Sakhis, serve as trusted guides and mentors the broader rural community. They disseminate knowledge and address concerns related to digital finance, government schemes etc.

Program Outreach



In this study, we are evaluating the Social Return on Investments (SROI) across Digital Sakhi Program of Maharashtra, Madhya Pradesh and Tamil Nadu. The key beneficiary spread is as follows,

States	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	Final Beneficiaries considered in SROI
Digital Sakhis					
Maharashtra		110	110	110	110
Madhya Pradesh	100	100	100	100	100
Tamil Nadu	100	100	100	100	100
Total DS trained under program					310
Women Entrepreneurs					
Maharashtra		1,000	1,000	1,000	1,000
Madhya Pradesh	1,000	1,000	1,000	1,000	1,000
Tamil Nadu	500	500	500	500	500
Total WE trained under program					2,500
Community Members**					
Maharashtra		93,901	190,722	106,381	242,453
Madhya Pradesh		132,415	130,219	103,103	249,076
Tamil Nadu		48,128	155,725	110,000	180,991
Total CM reached out under program					672,519

** The final beneficiaries considered in SROI analysis from the community members are all beneficiaries from FY 2019-20, and 50% of beneficiaries from FY20-21 and FY21-22 each, to avoid double counting of repeated beneficiaries.

About Social Returns on Investment (SROI)

Social Return on Investment (SROI) is a valuable framework for assessing and quantifying the broader impact of Corporate Social Responsibility (CSR) programs. It is used to measure and communicate the social, environmental, and economic value created by an organization's activities, projects, or initiatives.

Key Features of SROI



Holistic Measurement

SROI takes into account all benefits or costs associated with a particular initiative.



Monetization of Impact

SROI attempts to assign a monetary value to non-financial outcomes for measuring quantifiable impact.



Stakeholder Inclusivity

SROI emphasizes stakeholder engagement and involvement throughout the assessment process.

Seven Principles for SROI Assessment

They guide the process, ensure rigor, and enhance the credibility of the analysis.

Involvement of Key Stakeholders who are affected by or have an interest in the project's outcomes.

Map Outcomes and Indicators from the program which are measurable and quantifiable data points that will help to assess the changes over time.

Valuing the Things That Matter highlights the need to assign monetary values only to outcomes that matter to stakeholders.

Only Including What is Material refers to the inclusion of impacts that are relevant to the analysis. Including non-material outcomes can lead to overcomplication of the results.

Not Over-Claiming refers to avoid making exaggerated or unrealistic claims about the impact of the project without basis of solid evidence.

Being Transparent involves openness about the methods, data sources, and assumptions used in the analysis.

Verifying Results through Peer Review process

Calculating SROI Ratio

Social Returns on Investment (SROI) ratio is the heart of the analysis. It quantifies the relationship between the social value created and the investment cost. The ratio essentially compares the social value generated by the CSR program to the resources (financial investment) put into it.

It helps to identify the per value rupee benefit generated for every rupee invested in the program.

SROI Ratio= (Social Value Created / Investment Cost)

Wherein,

Social value created= Sum of all assigned values to materialized impacts

Investment cost= Total cost of program

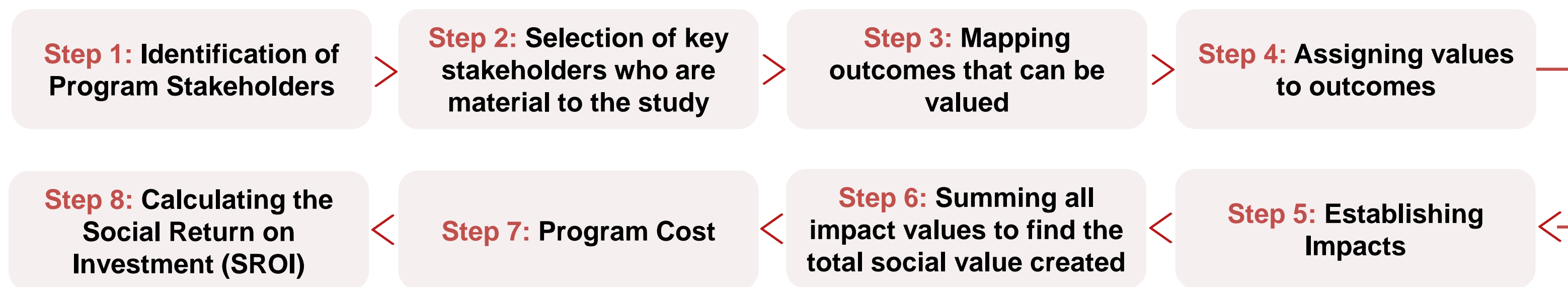
WHAT DOES THE RATIO TELL US?



A ratio greater than 1 indicates a positive social return on investment. This means that for every unit of currency invested, the program generates more than one unit of social value.

SROI Approach for Digital Sakhi Program

The SROI measurement for the Digital Sakhi Program will follow the principles for SROI Assessment. The process will involve the following steps,



Assessment Levels

Program Level

State Level

**Maharashtra
Madhya Pradesh
Tamil Nadu**

Methodology

For mapping the SROI for the Digital Sakhi program, a structured methodology was employed, combining both qualitative and quantitative data collection techniques. This methodology aimed to assess the program's social impact accurately and comprehensively, focusing on key areas of benefit.

Data Collection Tools

- **Key Informant Interviews** with Digital Sakhis, women entrepreneurs, and community members to capture personal impacts, benefits and theory of change.
- **Surveys** to collect specific information related to income increase, accumulated savings, improved access to loans among beneficiaries.

The insights from KIIs and surveys will provide a comprehensive understanding of the social value generated by the program. It will enable the calculation of the SROI ratio by comparing the monetary value of the benefits with the investment made in the program.

This approach will ensure that the SROI captures the tangible and measurable benefits experienced by the stakeholders. This will ensure that the findings are accurate to assess the program's social impact and inform future strategies .

SROI Calculations

Prior to calculation of SROI, it is essential to identify the total social value of the program and the total cost at both program level and state level.

Measuring the Social Value of the Digital Sakhi Program

Step 1: Identification and Selection of Key Stakeholders

The stakeholders impacted by the program are divided into 3 categories:

- **Implementation stakeholders:** L&T Finance CSR team, implementation partners and key employees (cluster coordinators)
- **Directly impacted stakeholders:** Digital Sakhis, women entrepreneur and community members
- **Indirectly impacted stakeholders:** Family members and friends of digital sakhis, family member and friends of women entrepreneurs, local businesses, women of the community, local government



Step 2: Selection of only key stakeholders who are “material” for the study outcomes

Stakeholder	Descriptive of Stakeholder	Part of SROI	Rationale for Decision
L&T Finance CSR Team	Key Funder	No	While L&T Finance CSR is a key program funder with notable recognition, our study's focus is assessing the 'Social Impact of the Digital Sakhi Program' on beneficiaries and communities. To maintain alignment with the 'do not over-claim' principle, we have opted not to include L&T Finance CSR as a study stakeholder. .
Implementation partners	Key implementing entity	No	The program is a collaborative effort between funding and implementing partners. Notably, the implementation agency and its employees support the program within their regular work responsibilities. This support is covered within the funding agency's allocated budget. Therefore, individuals involved in program implementation will not be considered within the study's scope.

Stakeholder	Descriptive of Stakeholder	Part of SROI	Rationale for Decision
Digital Sakhis	Key program beneficiaries trained on financial literacy modules to train the community on digital payments and other relevant government schemes.	Yes	The Digital Sakhi's are the backbone of the program. Subsequent assessments and analysis have pointed out that the Sakhi's have received various tangible (Income, reach and participation, access and availability, service utilization, knowledge gain, behavioral change, feedback and satisfaction) and intangible benefits (Empowerment, confidence, awareness, reduction in stigma and isolation, role model effect etc.) from the program.
Women Entrepreneurs	Women entrepreneurs trained in various enterprises for upskilling	Yes	The women entrepreneurs are another leg of the program—and analysis has pointed out several tangible benefits (New business startups, revenue generation, job creation, access to finance, business growth, skill development, networking and collaborations, business survival rates etc.) and intangible benefits (Empowerment, confidence, leadership skills, respect, reduction in stigma and isolation, role model effect etc.)

Stakeholder	Descriptive of Stakeholder	Part of SROI	Rationale for Decision
Community members	Community members were provided training on financial literacy by Digital Sakhis	Yes	The community was provided guidance on financial literacy by Digital Sakhi's on insurance, loans, digital payment modes, savings, government schemes, etc. This has positively impacted the household's financial decision making. It has also improved the role of family, especially women in financial decision making.

Several other indirect stakeholders such as family members of beneficiaries, local businesses, community women, adolescent girls, local government etc. were not taken as part of the study in order to avoid over-claiming and accounting for potential double benefits.

Step 3: Mapping of Outcomes

The program's outcomes and impacts consist of both tangible and intangible effects on the stakeholders. **To ensure an accurate analysis and avoid overclaiming, our focus will primarily be on tangible benefits, as we believe they encompass the effects of intangible benefits as well.**

For instance, an increase in confidence among women may empower them to make decisions about diversifying their businesses, ultimately leading to higher incomes.

Tangible Impact

Intangible Impact

Digital Sakhis and Women Entrepreneurs

- Increase in income
- Increase in savings
- Access to financial instruments
- Networking benefits
- Increase in access to government schemes

- Empowerment
- Confidence building
- Leadership skills
- Respect in society
- Reduction in stigma and isolation
- Role model effect

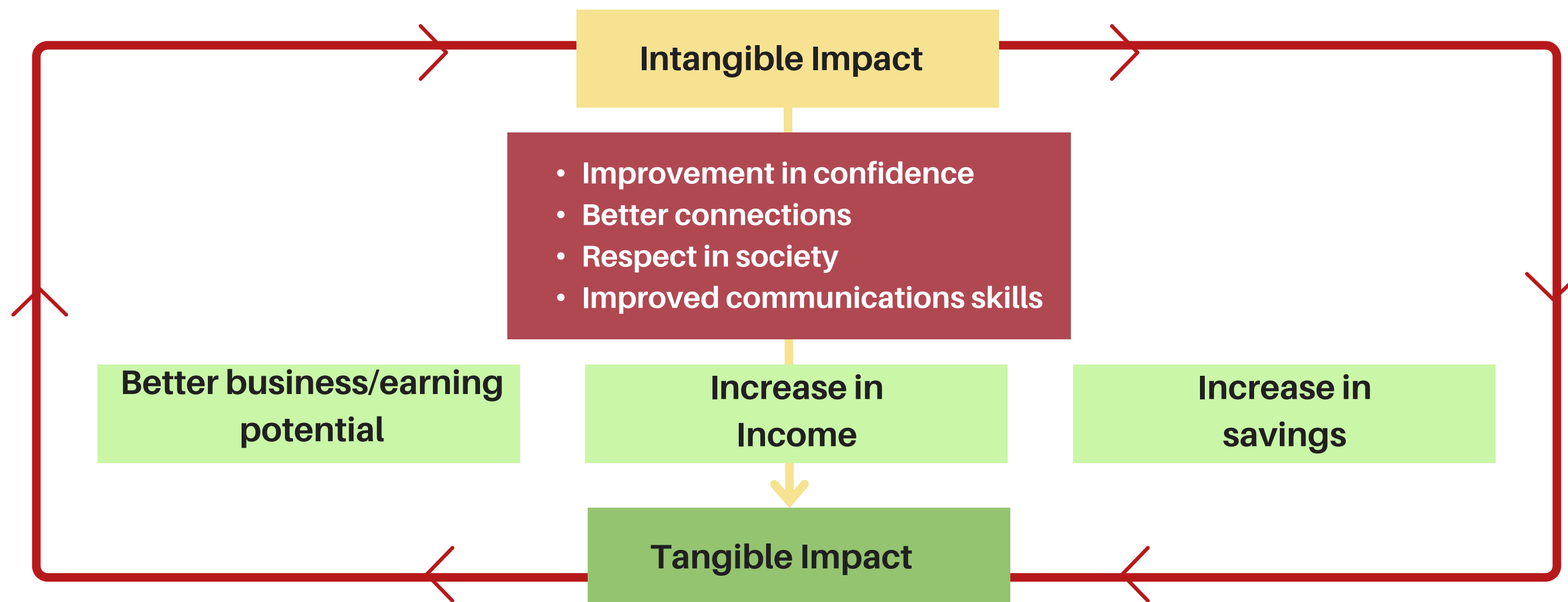
Community Members

- Increase in savings
- Access to financial instruments

- Cost savings due to reduced transaction fees
- Economic benefits due to financial literacy

Step 4: Assigning values to outcomes on various stakeholders

To ensure an accurate analysis and avoid overclaiming, our focus will primarily be on tangible benefits, as we believe they encompass the effects of intangible benefits as well. To illustrate,



Increase in Income

DS and WE were enquired on their monthly income levels pre and post Digital Sakhi program. The expectation was to observe an increase in income, attributable to the program's specific initiatives such as,

- **Establishment of Digital Sewa Kendra:** For certain DS, the program facilitated the setup of digital service centers, providing them with additional income-generating opportunities.
- **Enhanced business support:** WE received dedicated support to improve their businesses. They gained essential business and financial skills, impacting their income potential.
- **Financial Management to increase in income:** Beneficiaries acquired a better understanding of financial management, contributing to their income growth.
- **Intangible Impacts on Soft Skills:** Beneficiaries developed and improved soft skills such as communication, and problem-solving, which indirectly contributed to their income growth.

Monthly increase in Income



83% of DS and 96% of WE experienced an increase in their income.

INR	DS	WE
Avg Increase	4312	6149
Upper Limit CI	5468	7071
Lower Limit CI	3155	5226

State-wise avg income increase

INR	DS	WE
Maharashtra	6047	9814
Madhya Pradesh	3310	3397
Tamil Nadu	3495	4248

Increase in Savings

The program focuses on household money management and places emphasis on the needs and benefits of savings through formal sources. Therefore, any increase in savings resulting from the program can be expected to lead to better education outcomes, business outcomes, and an improvement in the standard of living.

Assumption: We can assume that the value of these benefits is equal to the increase in savings values. This assumption makes sense considering that the other aspects are very important but practically intangible to measure. For example, better savings can help provide quality education to children, as mentioned by 87% of beneficiaries. This will have higher long-term future value. Similarly, the intention to use savings for purchasing assets will also have long-term future benefits/value. In such a case, considering 'Increase as Savings' as a proxy can be a cautious approach for the SROI assessment.

In addition to increase in savings, the beneficiaries also reap benefits of interest earned on savings.

Monthly increase in savings

↑ **97% of DS, 95% of WE and 89% of CM experienced an increase in their savings. 92%, 80.5% and 76% of DS, WE and CM earned interest.**

INR	DS	WE	CM
Avg Increase	2073	3108	1484
Upper Limit CI	2886	4040	1689
Lower Limit CI	1259	2174	1279

State-wise avg savings increase

INR	DS	WE	CM
Maharashtra	2313	4366	2119
Madhya Pradesh	1274	821	1484
Tamil Nadu	2414	4602	1569

Access to finance

The households loan access considerably increased after the Digital Sakhi program due to awareness provided by the Digital Sakhis on different formal and informal sources. The loan up-take from SHGs was especially prominent.

Assumption: We assume that the loan amount taken by households is a reliable indicator of the benefits accruing from the increase in 'Access to Finance' due to the financial knowledge provided by the Digital Sakhi program.

This assumption is based on several key considerations:

- **Direct Correlation:** We posit that there is a direct and causal link between the financial knowledge imparted by the program and households' ability and willingness to access loans. When households take out loans, it signifies their active engagement with the increased financial opportunities made available through the program.
- **Tangible Measurement:** Loans represent a quantifiable outcome of enhanced access to finance. Unlike some intangible benefits, such as reduced financial stress or improved financial planning, loan amounts are concrete and measurable, offering a clear representation of the benefits.

Increase in access to loans



49% of DS, 56% of WE and 55% of CM experienced an increase in their access to finance.

INR	DS	WE	CM
Avg perception	32429	32227	33721
Upper Limit CI	51680	41356	56715
Lower Limit CI	13178	23096	10726

State-wise avg increase in loans

INR	DS	WE	CM
Maharashtra	29245	40012	45856
Madhya Pradesh	24048	20125	67474
Tamil Nadu	40967	38200	24237

Perception on money saved on loan deal

The households were enquired on their perception in respect to the amount they saved on the loan deal due to financial information provided by the program. This was asked on the basis of benefits accrued from Informed Decision-Making. Implicit in this assumption is the notion that the financial education delivered by Digital Sakhis empowers households to make informed decisions about loan acquisition. This knowledge likely encompasses understanding various loan options, interest rates, repayment terms, and the advantages and disadvantages associated with each option. Armed with this knowledge, households are better positioned to make informed choices when it comes to selecting the most suitable loan sources.

In addition, enquiring about the perceived savings on loan deals directly ties the benefits back to the Digital Sakhi program. The households' positive perceptions of cost savings highlight a tangible result of the program's efforts, showcasing that the financial knowledge imparted by Digital Sakhis has practical, real-world implications.

Perception on money saved on loan



49% of DS, **56%** of WE and **55%** of CM experienced an increase in their access to finance.

INR	DS	WE	CM
Avg Increase	4312	5343	5709
Upper Limit CI	6014	6859	6842
Lower Limit CI	2609	3827	4575

State-wise avg perception of money saved

INR	DS	WE	CM
Maharashtra	6683	8613	9180
Madhya Pradesh	3229	1173	5809
Tamil Nadu	2807	6017	3703

Networking and Collaboration Benefits

The Digital Sakhi Program fostered networking and collaboration among women entrepreneurs (WEs) and Digital Sakhis. The WEs reported an increase in the footfall of customers for their businesses. This uptick can be attributed to collaborative efforts, where Digital Sakhis may have shared information about WEs' services with the community. In case of Digital Sakhis, they engaged with the entire village community for discussions and information dissemination. This allowed them to develop a rapport with the community members and developed a base for their Digital Sewa Kendra. It also provided them credibility.

Assumption: To get similar benefits, the WEs and DS would have to undertake advertisement costs in the community. Hence, it can safely be assumed that the program significantly reduced this cost.

Quantifiable Impact: In the spirit of being cautious, and not over-claiming, let's consider the benefits to be equivalent to pamphlet distribution within the community. The cost of pamphlet distribution can be quantified. Let's assume that without collaboration, the program would have incurred a cost of 2000 Rs to distribute pamphlets. Through networking and collaboration, this cost was reduced or eliminated. Hence, the 2000 Rs saved through collaboration can be considered a quantifiable impact in the SROI assessment. This amount is increased to 5000 for DS considering their direct engagement with the community.

Access to Government Schemes

The Digital Sakhi Program facilitates community's enrollment in social security schemes promoted by governments. These programs provide. The Digital Sakhi Program plays a pivotal role in assisting communities in enrolling in various social security schemes promoted by governments. These programs are designed to provide comprehensive support and benefits to individuals or groups in need. The key programs extensively adopted by beneficiaries within our analysis are:

Government Schemes	DS	WE	CM
Atal Pension Yojana	51%	44%	41%
Pradhan Mantri Suraksha Bima Yojana	74%	77%	43%
Pradhan Mantri Jeevan Jyoti Bima Yojana	65%	69%	40%
Pradhan Mantri Awas Yojana	20%	18%	15%
Pradhan Mantri Ujwala yojana	22%	25%	26%
Pradhan Mantri Garib Kalyan Yojana	5%	10%	3%
National food security act	19%	24%	7%
Swachh Bharat	12%	13%	13%
Others, Please specify	8%	10%	6%

Access to Government Schemes

1) Atal Pension Yojana

The Atal Pension Yojana (APY) is a government-backed pension scheme launched by the Government of India in May 2015. It aims to provide a pension to workers from the unorganized sector, primarily targeting individuals who are not covered by any formal social security scheme.

Key features:

- APY primarily caters to workers in the unorganized sector, including laborers, maids, drivers, gardeners, etc., who often do not have access to formal pension plans.
- The scheme offers a fixed pension amount based on the contributions made by the subscriber. There are different pension amounts ranging from Rs. 1,000 to Rs. 5,000 per month, depending on the monthly contribution and the age at which the subscriber joins the scheme.
- Upon reaching the age of 60, the subscribers are eligible to receive a guaranteed monthly pension amount as per their chosen pension plan.
- To encourage savings, the government provides a co-contribution for eligible subscribers. This co-contribution is available to individuals who are not covered by any statutory social security schemes and who are not income taxpayers.

Quantification: In here, we can assess and value the increased financial security during retirement that arises from having a reliable income source during retirement years. However, valuing increased financial security today can involve estimating the current economic worth of having a reliable income source during retirement years. The methods to value it can be as follows,

Investment Value: Determine the current lump-sum amount required to generate a similar income stream in retirement through investments or annuities. This involves discounting future cash flows to their present value.

Access to Government Schemes

Assumption: Let's assume that the beneficiaries have opt for INR 2000 pension and start investing at 33 years on average. In this case, they will have to shell out Rs. 178 per month for 27 years which totals to INR 57,672. Assuming the life expectancy of India 70.42—the individuals will earn INR 2000 per month for 11 years, which amounts to INR 2,64,000. In case of sudden death, the nominees will receive INR 3.4 lakhs. Hence, the scheme can be valued at,

$$\text{INR } 2,64,000 - 57,672 = 206328$$

However, the present current value of the future flow of income has to be assessed to be used in the SROI calculation. Calculating the present value of future income involves discounting the future cash flows to their present value, considering the time value of money. The formula for calculating present value (PV)

PV = FV / (1+r)^n where (PV = Present Value of future income, FV = Future Value of income, r = Discount rate (reflecting the time value of money), n = Number of periods)

Given the scenario provided earlier:

Future Value of income (FV) = INR 2,06,328 (difference between total expected returns and total contributions)

Number of periods (n) = 27 years of contributions + 11 years of receiving pension income = 38 years

Discount rate (r) = The discount rate generally represents the rate of return expected to be earned or the cost of capital. For this calculation, let's assume a discount rate of 5% per annum.

Let's calculate the present value (PV) of the future income using the formula:

$$\text{PV} = 2,06,328 / (1+0.05)^{38}$$

$$\text{PV} = 2,06,328 / 9586$$

$$\text{PV} = 21,488$$

Therefore, the present value of the future income stream generated through the APY scheme, considering the assumptions made, is approximately INR 21,488. This represents the current economic worth of the future income stream in today's terms, accounting for the time value of money.

Access to Government Schemes

2) Pradhan Mantri Suraksha Bima Yojana

The Pradhan Mantri Suraksha Bima Yojana (PMSBY) is a government-backed accidental insurance scheme launched by the Government of India. It aims to provide affordable accidental death and disability insurance coverage to all eligible individuals across the country.

Key Features

- The scheme offers affordable premiums, making it accessible to a wide range of people. The annual premium for PMSBY is nominal, making it an attractive insurance option for individuals in the unorganized sector.
- Individuals between 18 to 70 years of age with a savings bank account are eligible to enroll in the scheme. The savings bank account should be linked to the scheme for automatic renewal.
- PMSBY provides coverage for accidental death and total disability. It offers a sum assured of Rs. 2 lakhs in case of accidental death and Rs. 2 lakhs for total and irrecoverable loss of both eyes or loss of use of both hands or feet or loss of sight in one eye and the use of one hand or foot.

Quantification: Quantifying involves assessing the social and financial value generated by the increased participation in the scheme.

Input Parameters: Enrollment numbers, annual premiums, sum assured, renewal rates, insurance claim percentage.

Annual premiums= INR 20 per year

Sum insured= INR 2,00,000

Renewal rates= 95% (Only 20Rs a year, and auto debited)

Insurance claim percentage= 0.004%*

Perceived value of mental peace= INR 1000

The perceived value of mental peace varies greatly among individuals and might be difficult to generalize. However, to assign it some value—and to give it certain role—we can assign a nominal INR 1000. The analysis will consider 0.004% of total enrollments as beneficiaries of the insurance sum amount, along with the perceived value of mental peace, for all enrollees. Out of this amount, the annual premium of INR 20/- will be subtracted.

*Total number of insurance claimed/Total insurance enrolled

Access to Government Schemes

3) Pradhan Mantri Jeevan Jyoti Bima Yojana

The Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is a government-backed life insurance scheme in India aimed at providing life insurance coverage at an affordable premium to eligible individuals.

Key Features:

- PMJJBY offers life insurance coverage against death due to any reason to eligible individuals.
- The scheme provides a low-cost premium, making it accessible to a wide range of people. The annual premium for PMJJBY was Rs. 436 (plus applicable taxes).
- Individuals aged 18 to 50 years with a savings bank account are eligible to enroll in the scheme. The savings bank account must be linked to the scheme for automatic renewal.
- The sum assured under PMJJBY is fixed at Rs. 2 lakhs, which is payable to the nominee or legal heir in case of the insured's demise.

Input Parameters: Enrollment numbers, annual premiums, sum assured, renewal rates, insurance claim percentage.

Annual premiums= INR 436 per year

Sum insured= INR 2,00,000

Renewal rates= 90% (436 Rs a year, and auto debited)

Insurance claim percentage= 0.45%*

Perceived value of mental peace= INR 1000

The perceived value of mental peace varies greatly among individuals and might be difficult to generalize. However, to assign it some value—and to give it certain role—we can assign a nominal INR 1000. The analysis will consider 0.45% of total enrollments as beneficiaries of the insurance sum amount, along with the perceived value of mental peace, for all enrollees. Out of this amount, the annual premium of INR 436/- will be subtracted.

*Total number of insurance claimed/Total insurance enrolled

Access to Government Schemes

4) Pradhan Mantri Awas Yojana

The Pradhan Mantri Awas Yojana (PMAY) is a housing initiative launched by the Government of India with the aim of providing affordable housing to all eligible beneficiaries by the year 2022. It encompasses both urban and rural areas and has two primary components:

Key Features:

- PMAY offers financial assistance to eligible beneficiaries to facilitate the construction or acquisition of affordable houses.
- The scheme caters to various income categories, including economically weaker sections (EWS), lower-income groups (LIG), and middle-income groups (MIG).

Key Monetary benefits of program

- PMAY provides financial assistance and subsidies, enabling beneficiaries to afford the purchase or construction of a house. This ownership facilitates a secure place of residence without the burden of high housing costs.
- Under the Credit-Linked Subsidy Scheme (CLSS) component, beneficiaries are entitled to interest subsidies on home loans, reducing the overall cost of borrowing and making housing loans more affordable.
- Owning a house through PMAY contributes to wealth creation and asset accumulation for beneficiaries, providing them with an appreciating asset that adds to their net worth and financial stability.
- For beneficiaries previously residing in rented accommodations, owning a house through PMAY eliminates the need for rent payments, leading to savings and improved disposable income.

Within our sample, the respondents belonged to rural areas, and took benefits from PMAY-Gramin. Under this scheme, support to the tune of 1.2 lakhs is provided for development of katcha houses with inclusion of essential utilities such as electricity, drinking water and LPG connections. The multiple benefits of housing from increase in the number of houses constructed, improved living conditions, access to essential utilities (electricity, water, LPG), and overall enhancement in the quality of life for beneficiaries—can be assigned to the scheme value assigned.

Access to Government Schemes

5) Pradhan Mantri Ujjwala Yojana

The Pradhan Mantri Ujjwala Yojana (PMUY) is an ambitious social welfare scheme launched by the Government of India in 2016. This program aims to provide access to clean cooking fuel, particularly Liquefied Petroleum Gas (LPG), to women belonging to Below Poverty Line (BPL) households across the country.

Key Features

- PMUY primarily targets women from poor households to provide them with access to clean cooking fuel, thereby improving their health and quality of life.
- By providing access to LPG, the scheme aims to reduce health hazards caused by indoor air pollution due to the use of traditional cooking fuels such as firewood, cow dung, or biomass.

A study on Household Energy Interventions and Health and Finances in Haryana, India: An Extended Cost-Effectiveness Analysis* found that,

- Cost per life saved under the LPG intervention is ₹61,875/-
- Cost per Disability-Adjusted Life Year (DALY) averted under the LPG intervention is ₹1,875/-

As per another study, cooking from wood and coal is associated with increased risk of hospitalization or dying from respiratory diseases to the tune of 14%.** Hence, among all the enrollees for the scheme, the analysis will consider Cost per Life saved for 14% of the sample, and cost per DALY averted for 86% of the sample. This brings the average benefit of the scheme to **INR 8795** per year.

* Ajay Pillariseti et al., Household Energy Interventions and Health and Finances in Haryana, India: An Extended Cost-Effectiveness Analysis, National Library of Medicine, 2017.

** Cooking with wood or coal is linked to increased risk of respiratory illness and death, American Thoracic Society, Science Daily, September 2018

Access to Government Schemes

6) Pradhan Mantri Garib Kalyan Yojana

The Pradhan Mantri Garib Kalyan Yojana (PMGKY) was launched by the Government of India aimed at providing support to the economically vulnerable sections of society, especially during times of financial distress or crises. It was introduced to alleviate the hardships faced by the poor and underprivileged, particularly in the wake of critical situations such as the COVID-19 pandemic.

Key Features:

- Under this scheme, the government provided additional 5kg free foodgrains to beneficiaries of the Public Distribution System (PDS). The aim was to ensure food security for those in need by supplementing their food supplies with essential grains at no cost.
- Financial assistance was also extended to certain groups through direct cash transfers into their bank accounts. This measure was intended to provide immediate financial relief to the vulnerable sections of society. Additionally, there were other aspects of the program aimed at supporting those in need.

Regarding the valuation of the program, we consider the supply of food grains as the monetary indicator, assigning a value of INR 1200. This valuation is based on an assumed average cost of food grains at INR 22 per kilogram. However, due to the lack of comprehensive information on quality and access to the food grains, we choose to reduce the assigned value by 50% to INR 600.



Access to Government Schemes

7) National Food Security Act

The National Food Security Act (NFSA) is an Indian law enacted in 2013 with the primary objective of ensuring food and nutritional security for all citizens of the country. It aims to provide subsidized food grains to eligible beneficiaries through the Targeted Public Distribution System (TPDS). The NFSA is considered one of the most extensive social welfare programs globally, intending to address hunger and malnutrition by making food more accessible and affordable to the economically disadvantaged sections of society.

The NFSA prioritizes subsidized grains to vulnerable households of two categories:

Antyodaya Anna Yojana (AAY): AAY targets the poorest of the poor families who are unable to secure food due to extreme poverty. The beneficiaries receive a higher allocation of food grains (35 kilograms per family per month) at a lower price compared to other categories under the Public Distribution System (PDS). This program primarily caters to those who are exceptionally vulnerable, including destitute households, elderly individuals, and those without any regular source of income. Around 10% of NFSA beneficiaries hold AAY card.

Priority Households (PHH): Priority Households are another category identified under the National Food Security Act. These households are relatively economically weaker and receive subsidized food grains through the PDS. They are entitled to a 5kg of subsidized food grains every month at lower prices compared to the open market rates for each family members.

We assign the value of the programs for AAY beneficiaries (10% of enrollees) at INR 9240 and for PHH beneficiaries (90% of enrollees) at INR 5280/-

This is based on calculating the market rate of food grains at INR 22/- per annum.

PHH= Market rate per kg*5kgs*12 months*Family size (4)

AAY= Market rate per kg*35*12 months

Access to Government Schemes

8) Swachh Bharat Subsidy

The Swachh Bharat Mission (SBM) launched by the Government of India is a nationwide cleanliness campaign aimed at achieving the vision of a clean and open-defecation free India. It encompasses various initiatives and programs to promote cleanliness, hygiene, and the construction of toilets to eradicate open defecation.

Under the Swachh Bharat Mission, there are provisions for subsidies and financial assistance to facilitate the construction of toilets, especially for households that lack proper sanitation facilities. The government provides financial support and subsidies to eligible beneficiaries to encourage the construction of individual household toilets (IHHL) to the tune of INR 12,000. In addition to this, there are several other implied benefits of toilet construction such as health and hygiene improvement, dignity and privacy, social empowerment, etc. We shall account a token value of INR 2000 to these benefits– and monetize the scheme enrollment at INR 14000 for the enrollees.

9) Other Schemes

In addition to the above schemes, there are several other schemes accessed by 8% of the sample. These schemes are assigned a token value of INR 1000, to ensure its to ensure their representation within the assessment or evaluation process, considering their impact or contribution in a standardized manner across the analyzed data set

Other Intangible Benefits

As mentioned earlier, the Digital Sakhi program has several intangible benefits including enhanced financial literacy, improved access to information, increased community engagement, heightened confidence, empowerment and COVID-relief support. These intangible benefits are critical to the overall success and impact of the program.

Assigning Nominal Value: To account for these crucial intangible benefits in the SROI assessment, assigning a nominal annual value of Rs 5000 is a thoughtful and cautious approach. This value recognizes the transformative power of increased confidence and empowerment. It acknowledges that these outcomes, while difficult to quantify precisely, are invaluable to participants.



Summation of total valued outcomes

The summation of total valued outcomes is as follows,

Total Valued Outcomes= (Summation of annual benefits of outcomes) X (Total beneficiaries)

Summation of Annual benefits of outcomes= Monthly outcomes*12 or Annual outcomes at face value

Total beneficiaries= Percentage of beneficiaries accessing the benefits of the outcome

For Example, if a program has 100 beneficiaries and 50% of them experienced an average increase in monthly income of INR 4000 and it's the only outcome parameter then,

Total Valued Outcome=
 $4000*(100*0.5)*12= \text{INR } 24,00,000$

Summation of total valued outcomes

Digital Sakhi Indicators	Targeted beneficiaries (%)	Mean Outcome (INR)	Total beneficiaries benefited (No.)	Total yearly benefits
Increase in Income	DS earning under the program (83%)	4,312	274	1,41,73,272
Increase in savings	DS who save (97%)	2,073	320	79,62,857
Interest on savings	DS who state that they earn interest on savings (92.3%)	145	304	5,28,668
Increase in Loans	DS who took loan after DS program (48.5%)	32,429	160	51,90,339
Perception on money saved due to loan deal	DS who took loan after DS program (48.5%)	4,312	160	6,90,120
Enrollment in Government Schemes	% DS who enrolled in the schemes after DS program			0
APY	DS who enrolled in the scheme after DS program (51%)	21,488	168	36,16,430
PMSBY Claims	0.004% (Insurance claim ratio) of 74.0% (Total enrolled)	2,00,980	0.010	2,010
PMSBY Enrollment	DS who enrolled in the scheme after DS program (74%)	980	244	2,39,316
PMJJBY Claims	0.45% (Insurance claim ratio) of 65.0% (Total enrolled)	2,00,564	2	3,63,021
PMJJBY Enrollment	DS who enrolled in the scheme after DS program (65%)	564	215	1,20,978
PMAY	DS who enrolled in the scheme after DS program (20%)	1,20,000	66	79,20,000
PMUY	DS who enrolled in the scheme after DS program (22%)	8,795	66	5,80,470
PMGKY	DS who enrolled in the scheme after DS program (5%)	600	66	39,600
NFSA	DS who enrolled in the scheme after DS program (19%)	5,663	66	3,73,758
SBA	DS who enrolled in the scheme after DS program (12%)	14,000	66	9,24,000
Others, Please specify	DS who enrolled in the scheme after DS program (8%)	1,000	66	66,000
Networking and collaboration benefits	DS owning Digital Sewa Kendra (142 DS)	5,000	145.2	7,26,000
Other tangible benefits	All DS under the program (100%)	5,000	330	16,50,000
	Total DS benefits			4,51,66,839

Summation of total valued outcomes

Women Entrepreneur Indicators	Targeted beneficiaries (%)	Mean Outcome (INR)	Total beneficiaries benefited (No.)	Total yearly benefits
Increase in Income	WE earning under the program (96%)	6,149	2,400	17,70,89,333
Increase in savings	WE who save (95%)	3,108	2,375	8,85,68,553
Interest on savings	WE who state that they earn interest on savings (80.5%)	218	2,013	52,53,514
Increase in Loans	WE who took loan after DS program (55.7%)	32,227	1,393	4,48,75,891
Perception on money saved due to loan deal	WE who took loan after DS program (55.7%)	5,343	1,393	74,40,466
Enrollment in Government Schemes	% WE who enrolled in the schemes after DS program			
APY	WE who enrolled in the scheme after DS program (44%)	21,488	1,100	2,36,36,800
PMSBY Claims	0.004% (Insurance claim ratio) of 77% (Total enrolled)	2,00,980	0.08	16,078
PMSBY Enrollment	WE who enrolled in the scheme after DS program (77%)	980	1,925	18,86,500
PMJJBY Claims	0.45% (Insurance claim ratio) of 69% (Total enrolled)	2,00,564	8	15,64,399
PMJJBY Enrollment	WE who enrolled in the scheme after DS program (69%)	564	1,725	9,72,900
PMAY	WE who enrolled in the scheme after DS program (18%)	1,20,000	440	5,27,77,778
PMUY	WE who enrolled in the scheme after DS program (25%)	8,795	637	55,98,669
PMGKY	WE who enrolled in the scheme after DS program (10%)	600	255	1,52,778
NFSA	WE who enrolled in the scheme after DS program (24%)	5,663	590	33,42,743
SBA	WE who enrolled in the scheme after DS program (13%)	14,000	324	45,37,037
Others, Please specify	WE who enrolled in the scheme after DS program (10%)	1,000	243	24,30,56
Networking and Collaboration Benefits	All WE under the program (100%)	2,000	2,500	50,00,000
Other tangible benefits	All WE under the program (100%)	5,000	2,500	1,25,00,000
	Total WE benefits			42,29,56,495

Summation of total valued outcomes

Indicators	Targeted beneficiaries (%)	Mean Outcome (INR)	Total beneficiaries benefited (No.)	Total yearly benefits
Increase in savings	CM who save (89%)	1,484	5,98,542	1066,23,61,766
Interest on savings	CM who state that they earn interest on savings (76%)	104	5,11,114	63,73,45,670
Increase in Loans	CM who took loan after DS program (41%)	33,721	2,75,733	929,80,30,402
Perception on money saved due to loan deal	CM who took loan after DS program (41%)	5,709	2,75,733	157,41,96,098
Enrollment in Government Schemes	% DS who enrolled in the schemes after DS program			
APY	DS who enrolled in the scheme after DS program (51%)	21,488	2,75,733	592,49,46,192
PMSBY Claims	0.004% (Insurance claim ratio) of 74.0% (Total enrolled)	2,00,980	11.57	23,24,801
PMSBY Enrollment	DS who enrolled in the scheme after DS program (74%)	980	2,89,183	28,33,99,507
PMJJBY Claims	0.45% (Insurance claim ratio) of 65.0% (Total enrolled)	2,00,564	1,210.53	24,27,89,581
PMJJBY Enrollment	DS who enrolled in the scheme after DS program (65%)	564	2,69,008	15,17,20,286
PMAY	DS who enrolled in the scheme after DS program (20%)	1,20,000	99,511	1194,13,12,976
PMUY	DS who enrolled in the scheme after DS program (22%)	8,795	1,76,058	154,84,28,523
PMGKY	DS who enrolled in the scheme after DS program (5%)	600	22,964	137,78,438
NFSA	DS who enrolled in the scheme after DS program (19%)	5,663	44,835	25,38,98,340
SBA	DS who enrolled in the scheme after DS program (12%)	14,000	85,295	119,41,31,298
Others, Please specify	DS who enrolled in the scheme after DS program (8%)	1,000	37,180	371,79,912
	Total CM Benefits			4376,58,43,789

Summation of total valued outcomes

Total Valued Outcomes= Valued outcomes of Digital Sakhis +
Valued outcomes of women entrepreneurs + Value outcomes of
Community members

Total Valued Outcomes= 4,51,66,839 + 42,29,56,495 +
43,76,58,43,789= 4423,39,67,123



Step 5: Establishing Impact

This step involves considering what other elements are part of the change experienced by beneficiaries. They include **deadweight, attribution and displacement**. It also considers whether and how much an outcome that extends into the future (past the year of investment) will drop off over time. These elements are applied as discounts to the value included in the SROI analysis (expressed as percentages). **They help ensure that the SROI value is not over-claimed.**

These values are gathered during stakeholder surveys and consultations or secondary research.

- **Deadweight-** Deadweight refers to the portion of an observed change or outcome that would have occurred anyway, even without the intervention or program being evaluated. It represents the impact that is not attributable to the program but is a result of external factors or natural trends.
- **Attribution-** Attribution is the process of determining to what extent observed changes or outcomes can be directly attributed to some other specific intervention or program. It involves identifying the causal relationship between the program and the observed changes
- **Displacement-** Displacement, refers to the situation where the positive impact on one group or stakeholder is achieved at the expense of a negative impact on another group or stakeholder. It occurs when resources, benefits, or opportunities are shifted from one group to another as a result of the program.

Deadweight, Attribution and Displacement of Outcome Parameters

Digital Sakhi Indicators	Deadweight	Attribution	Displacement	Total (DAD)
Increase in Income	14%	10%	0%	24%
Increase in savings	14%	10%	0%	24%
Interest on savings	15%	10%	0%	25%
Increase in Loans	10%	10%	5%	25%
Perception on money saved on loan	0%	0%	0%	0%
Atal Pension Yojana	10%	20%	5%	35%
Pradhan Mantri Suraksha Bima Yojana	10%	20%	5%	35%
Pradhan Mantri Suraksha Bima Yojana	10%	20%	5%	35%
Pradhan Mantri Jeevan Jyoti Bima Yojana	10%	20%	5%	35%
Pradhan Mantri Jeevan Jyoti Bima Yojana	10%	20%	5%	35%
Pradhan Mantri Awas Yojana	10%	20%	5%	35%
Pradhan Mantri Ujjwala yojana	10%	20%	5%	35%
Pradhan Mantri Garib Kalyan Yojana	10%	20%	5%	35%
National food security act	10%	20%	5%	35%
Swachh Bharat Mission	10%	20%	5%	35%
Other schemes	10%	20%	5%	35%
Networking and collaboration benefits	0%	0%	0%	0%
Other tangible benefits	0%	0%	0%	0%

- ✓ **For Increase in Income**, deadweight is attributed to average Indian growth rate (nominal GDP) and inflation rate. We assume that the beneficiaries would have experienced an increase of at least 14%. In case of attribution, modest Increase in income (10%) is not attributed to the program to ensure not-overclaiming.
- ✓ **For Increase in Savings**, deadweight is attributed to average Indian growth rate and inflation rate. We assume savings to be in line with growth and controlled in respect to inflation.
- ✓ **For Interest on Savings**, deadweight is the percent of beneficiaries already earning interest before the program.
- ✓ **For Increase in Loan**, deadweight is attributed to the percent of people who had access to formal loan before the program. In case of attribution, a modest increase in loan is not attributed to the program to ensure not-overclaiming. In case of displacement, increase in loans may have impacted other's ability to get loan.
- ✓ **For the government schemes**, a DAD of 35% consisting of 10% deadweight, 20% attribution and 5% displacement is considered. The deadweight is considering that people some people would have anyway got enrolled to schemes, while 20% attribution is keeping in line the activities by government stakeholders for increasing enrollments, and 5% displacement is due to decrease in available scheme funds, due to increase in policy enrollments.

Deadweight, Attribution and Displacement of Outcome Parameters

Women Entrepreneurs Indicators	Deadweight	Attribution	Displacement	Total (DAD)
Increase in Income	14%	64.%	0%	78%
Increase in savings	14%	10%	0%	24%
Interest on savings	11%	10%	0%	21%
Increase in Loans	17%	10%	5%	32%
Perception on money saved on loan	0%	0%	0%	0%
Atal Pension Yojana	10%	20%	5%	35%
Pradhan Mantri Suraksha Bima Yojana	10%	20%	5%	35%
Pradhan Mantri Suraksha Bima Yojana	10%	20%	5%	35%
Pradhan Mantri Jeevan Jyoti Bima Yojana	10%	20%	5%	35%
Pradhan Mantri Jeevan Jyoti Bima Yojana	10%	20%	5%	35%
Pradhan Mantri Awas Yojana	10%	20%	5%	35%
Pradhan Mantri Ujjwala yojana	10%	20%	5%	35%
Pradhan Mantri Garib Kalyan Yojana	10%	20%	5%	35%
National food security act	10%	20%	5%	35%
Swachh Bharat Mission	10%	20%	5%	35%
Other schemes	10%	20%	5%	35%
Networking and collaboration benefits	0%	0%	0%	0%
Other tangible benefits	0%	0%	0%	0%

- ✓ **For Increase in Income**, deadweight is attributed to average Indian growth rate (nominal GDP) and inflation rate. In case of attribution, the WEs were asked how much increase they did not attribute to the program.
- ✓ **For Increase in Savings**, deadweight is average Indian growth rate and inflation rate. The attribution is attested to any other reasons that may prevail for increase in savings behavior.
- ✓ **For Interest on savings**, deadweight is the percent of beneficiaries already earning interest before the program.
- ✓ **For Increase in loan**, deadweight is attributed to the percent of people who had access to formal loan before the program. In case of attribution, a modest increase in loan is not attributed to the program to ensure not-overclaiming. In case of displacement, increase in loans may have impacted other's ability to get loan.
- ✓ **For the government schemes**, a DAD of 35% consisting of 10% deadweight, 20% attribution and 5% displacement is considered. The deadweight is considering that people some people would have anyway got enrolled to schemes, while 20% attribution is keeping in line the activities by government stakeholders for increasing enrollments, and 5% displacement is due to decrease in available scheme funds, due to increase in policy enrollments.

Deadweight, Attribution and Displacement of Outcome Parameters

Indicators	Deadweight	Attribution	Displacement	Total (DAD)
Increase in savings	30%	30%	0%	60%
Interest on savings	7%	10%	0%	17%
Increase in Loans	10%	35%	20%	65%
Perception on money saved on loan	0%	0%	0%	0%
Atal Pension Yojana	15%	30%	5%	50%
Pradhan Mantri Suraksha Bima Yojana	15%	30%	5%	50%
Pradhan Mantri Suraksha Bima Yojana	15%	30%	5%	50%
Pradhan Mantri Jeevan Jyoti Bima Yojana	15%	30%	5%	50%
Pradhan Mantri Jeevan Jyoti Bima Yojana	15%	30%	5%	50%
Pradhan Mantri Awas Yojana	15%	30%	5%	50%
Pradhan Mantri Ujjwala yojana	15%	30%	5%	50%
Pradhan Mantri Garib Kalyan Yojana	15%	30%	5%	50%
National food security act	15%	30%	5%	50%
Swachh Bharat Mission	15%	30%	5%	50%
Other schemes	15%	30%	5%	50%

- ✓ **For Increase in Savings**, deadweight is average Indian growth rate (nominal GDP) and inflation rate. We also account for additional information received to other members at the sample in case the program didn't exist.
- ✓ **For Interest on savings**, deadweight is the percent of beneficiaries already earning interest before the program.
- ✓ **For Increase in loan**, deadweight is the percent of people who had access to formal loan before the program. In case of attribution, a conscious increase in loan is not attributed to the program considering the scale of the program and penetration challenges. In case of displacement, increase in loans may have impacted other's ability to get loan.
- ✓ **For the government schemes**, a DAD of 35% consisting of 10% deadweight, 20% attribution and 5% displacement is considered. The deadweight is considering that people some people would have anyway got enrolled to schemes, while 20% attribution is keeping in line the activities by government stakeholders for increasing enrollments, and 5% displacement is due to decrease in available scheme funds, due to increase in policy enrollments.

It is to be noted that the DAD has been intentionally set on the higher side, considering that community members are not the direct beneficiaries of the program but are impacted indirectly through the digital sakhis and have access to multiple sources of knowledge, primarily through digital media.

Step 6: Summing all impact values to find the total social value created

Digital Sakhi Indicators	Total yearly benefits (INR)	Total (DAD)	Total Social Value Created (INR)
Increase in Income	1,41,73,272	24%	107,71,686
Increase in savings	79,62,857	24%	60,51,771
Interest on savings	5,28,668	25%	3,96,501
Increase in Loans	51,90,339	25%	38,92,755
Perception on money saved due to loan deal	6,90,120	0%	6,90,120
Enrollment in Government Schemes	0		0
APY	36,16,430	35%	23,50,680
PMSBY Claims	2,010	35%	1,306
PMSBY Enrollment	2,39,316	35%	1,55,555
PMJJBY Claims	3,63,021	35%	2,35,964
PMJJBY Enrollment	1,20,978	35%	78,636
PMAY	79,20,000	35%	51,48,000
PMUY	5,80,470	35%	3,77,306
PMGKY	39,600	35%	25,740
NFSA	3,73,758	35%	2,42,943
SBA	9,24,000	35%	6,00,600
Others, Please specify	66,000	35%	42,900
Networking and collaboration benefits	7,26,000	0%	7,26,000
Other tangible benefits	16,50,000	0%	16,50,000
	4,51,66,839		3,34,38,462

State-wise Total Value Created (INR) for Digital Sakhi

Maharashtra

1,26,32,328

Madhya Pradesh

90,30,434

Tamil Nadu

86,98,498



Step 6: Summing all impact values to find the total social value created

Women Entrepreneur Indicators	Total yearly benefits (INR)	Total (DAD)	Total Social Value Created (INR)
Increase in Income	17,70,89,333	78%	3,84,63,803
Increase in savings	8,85,68,553	24%	6,73,12,100
Interest on savings	52,53,514	21%	41,50,276
Increase in Loans	4,48,75,891	32%	3,06,05,358
Perception on money saved due to loan deal	74,40,466	0%	74,40,466
Enrollment in Government Schemes			0
APY	2,36,36,800	35%	1,53,63,920
PMSBY Claims	16,078	35%	10,451
PMSBY Enrollment	18,86,500	35%	12,26,225
PMJJBY Claims	15,64,399	35%	10,16,859
PMJJBY Enrollment	9,72,900	35%	6,32,385
PMAY	5,27,77,778	35%	3,43,05,556
PMUY	55,98,669	35%	36,39,135
PMGKY	1,52,778	35%	99,306
NFSA	33,42,743	35%	21,72,783
SBA	45,37,037	35%	29,49,074
Others, Please specify	24,30,56	35%	1,57,986
Networking and Collaboration Benefits	50,00,000	0%	50,00,000
Other tangible benefits	1,25,00,000	0%	1,25,00,000
	42,29,56,495		21,45,45,683

State-wise Total Value Created (INR) for Women Entrepreneurs

Maharashtra

11,68,88,627

Madhya Pradesh

5,91,91,038

Tamil Nadu

5,37,65,813



Step 6: Summing all impact values to find the total social value created

Indicators	Total yearly benefits (INR)	Total (DAD)	Total Social Value Created (INR)
Increase in savings	1066,23,61,766	60%	426,49,44,706
Interest on savings	63,73,45,670	17%	52,89,96,906
Increase in Loans	929,80,30,402	65%	325,43,10,641
Perception on money saved due to loan deal	157,41,96,098	0%	157,41,96,098
Enrollment in Government Schemes			
APY	592,49,46,192	50%	296,24,73,096
PMSBY Claims	23,24,801	50%	11,62,401
PMSBY Enrollment	28,33,99,507	50%	14,16,99,753
PMJJBY Claims	24,27,89,581	50%	12,13,94,791
PMJJBY Enrollment	15,17,20,286	50%	7,58,60,143
PMAY	1194,13,12,976	50%	597,06,56,488
PMUY	154,84,28,523	50%	77,42,14,261
PMGKY	137,78,438	50%	68,89,219
NFSA	25,38,98,340	50%	12,69,49,170
SBA	119,41,31,298	50%	59,70,65,649
Others, Please specify	371,79,912	50%	1,85,89,956
	4376,58,43,789		20,41,94,03,277

State-wise Total Value Created (INR) for Community Members

Maharashtra 896,95,05,287

Madhya Pradesh 585,02,86,512

Tamil Nadu 347,22,15,717



Total Social Value Created

Total Program Social Value Created= Social Value Created Digital Sakhis + Social Value Created Women Entrepreneurs + Social Value Created Community members

Total Valued Outcomes= 3,34,38,462+ 21,45,45,683 + 2041,94,03,277 = 2066,73,87,423

State-wise Total Value Created (INR) at Program Level

Maharashtra	909,90,26,243
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Madhya Pradesh	591,85,07,983
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Tamil Nadu	353,46,80,028
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Step 7: Total Program Cost

The total program costs is taken from the utilization certificates of the projects provided by the partner NGOs of the respective states. The total expenditure was considered instead of total revised budget as it revealed the true cost spent on the program, rather than the cost planned.

The total program cost is as follows,

Project	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	Total
Digital Sakhi Maharashtra			20,453,156	15,548,264	18,692,715	54,694,135
Digital Sakhi Madhya Pradesh	2,059,383	11,872,526	28,068,249	12,023,052	17,160,209	71,183,419
Digital Sakhi Tamil Nadu		4,714,793	9,965,004	12,907,080	14,539,467	42,126,344
Total	2,059,383	16,587,319	58,486,409	40,478,396	50,392,391	168,003,898



SROI of Digital Sakhi Program

States	Total Program Cost (INR)	Total Social Value Created	SROI
Maharashtra	54,694,135	909,90,26,243	166.4
Madhya Pradesh	71,183,419	591,85,07,983	83.1
Tamil Nadu	42,126,344	353,46,80,028	83.9
Total Program	168,003,898	2066,73,87,423	123.0

Social Return on Investment (SROI) analysis for the total program and the three Indian states - Maharashtra, Madhya Pradesh, and Tamil Nadu - reveals a compelling story of impact and efficiency. When we consider the combined SROI for all three states, at 123, it becomes evident that these programs are not only addressing critical social challenges but also doing so in a highly cost-effective manner. While Maharashtra stands out with an SROI of 166.4, demonstrating exceptional efficiency, Madhya Pradesh and Tamil Nadu had similar SROI around 83.1 and 83.9 respectively.

This comparison highlights the diverse strategies employed by these states, all of which are contributing significantly to social well-being.

- ✓ **Maharashtra's SROI of 166.4 implies that for every rupee invested in the program, it generated INR 166.4 worth of social value.**
- ✓ **Madhya Pradesh's SROI of 83.1 indicates that each rupee invested resulted in INR 83.1 worth of social value.**
- ✓ **Tamil Nadu's SROI of 83.9 means that for every rupee invested, it yielded INR 83.9 worth of social value.**
- ✓ **The combined SROI for all three states at 123 suggests that, on average, every rupee invested across these programs resulted in INR 123 worth of social value.**

Maharashtra Takes the Lead in SROI

Maharashtra Outpaces Tamil Nadu and Madhya Pradesh, Reflecting a Stronger Economic Landscape

The average monthly individual income for beneficiaries in Maharashtra stands at approximately INR 2,500, which is notably higher than the reported incomes of around INR 1,700 in Tamil Nadu and INR 1,500 in Madhya Pradesh.

This discrepancy underscores a more favorable economic situation for individuals in Maharashtra, indicating that not only were people earning better in the state, but they also experienced an overall improved financial standing. The higher income levels in Maharashtra suggest a potentially more robust economic environment or the effectiveness of socioeconomic initiatives in comparison to Tamil Nadu and Madhya Pradesh.

AFARM's Pivotal Role in Maharashtra's Rural Development: A Spotlight on the Success of the Digital Sakhi Intervention

The implementing partner, AFARM, has been actively engaged in a range of rural development initiatives in the state of Maharashtra. Notably, AFARM has taken a leading role in executing the Digital Sakhi intervention within the region.

This extensive involvement in both general rural development and the specific Digital Sakhi program positioned AFARM advantageously to implement the project effectively. Consequently, the project's performance in Maharashtra outshone other locations, underscoring the significant impact of AFARM's experience and expertise in the successful execution of initiatives tailored to the region's unique needs.

Strategic Proximity: Leveraging Geographic Advantage for Rural Entrepreneurs in Maharashtra's Dynamic Market Landscape

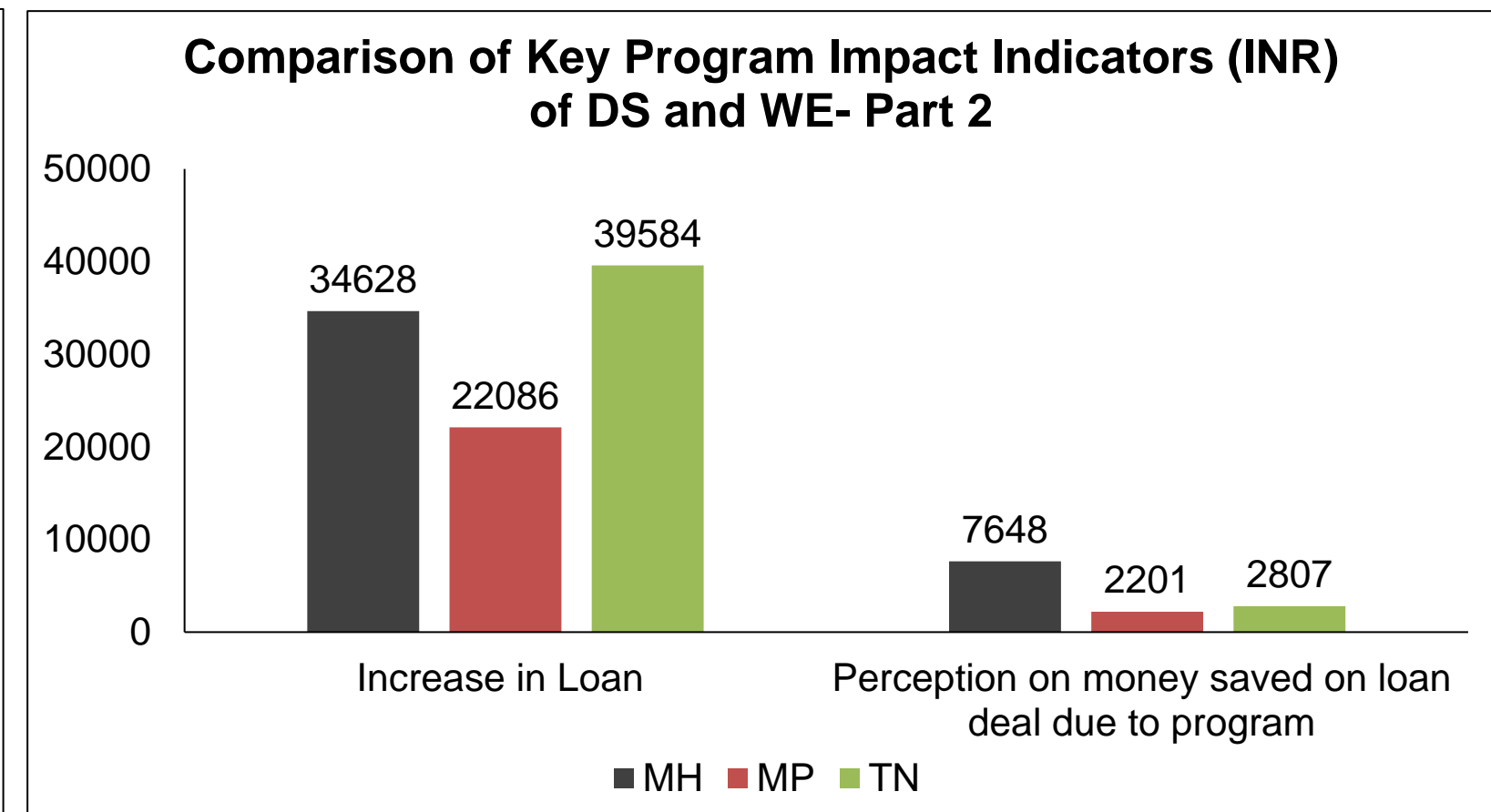
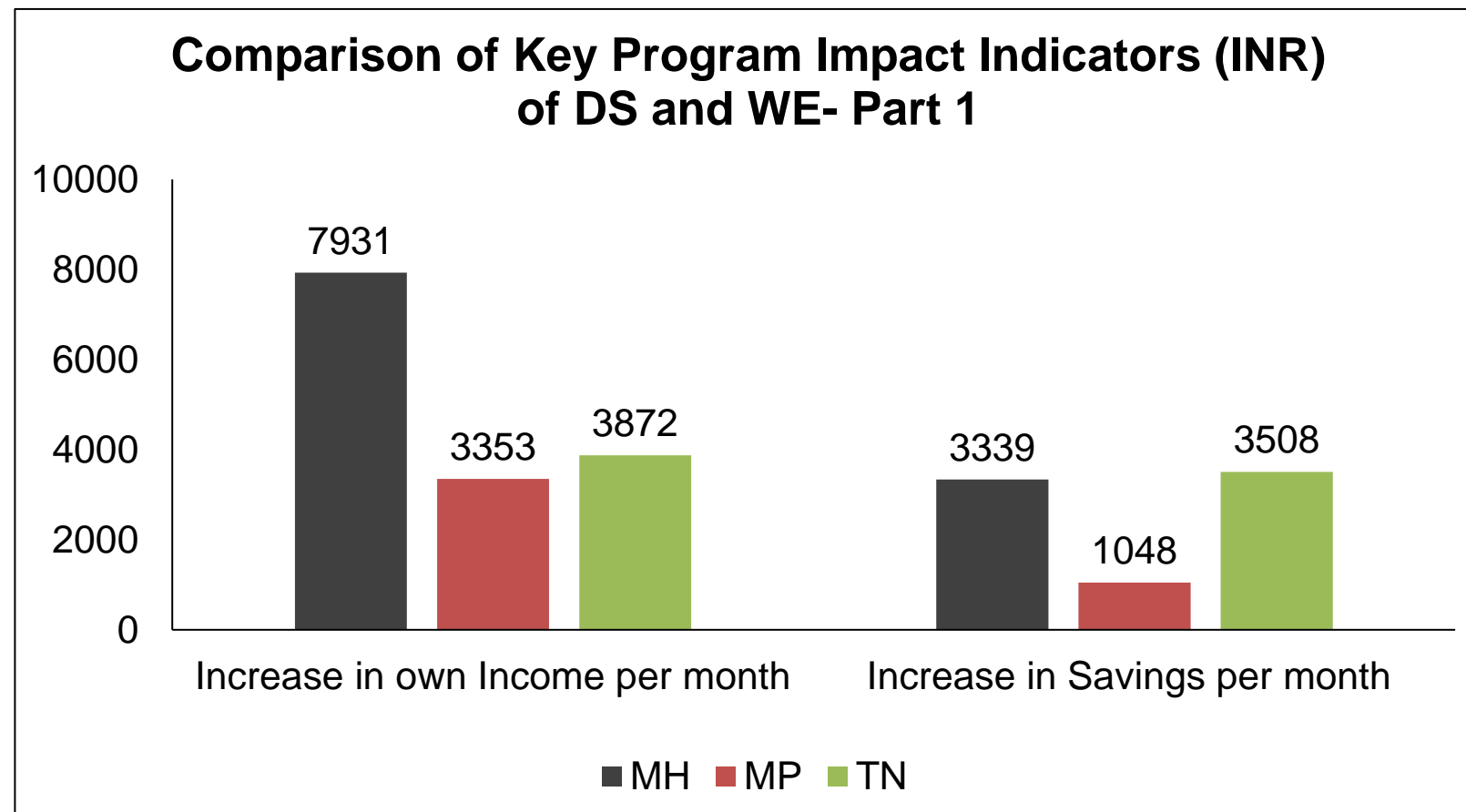
The geographic proximity of rural areas in Maharashtra to urban centers and markets serves as a strategic advantage for entrepreneurs operating in these regions.

This proximity plays a pivotal role in easing the distribution and sale of their products, fostering a more accessible and dynamic market environment. In the context of the Digital Sakhi program and women entrepreneurs, this geographical advantage becomes a significant factor contributing to Maharashtra's status as a favorable marketplace.

Comparative Analysis

Since its inception in 2018-19, all three states—Maharashtra, Tamil Nadu, and Madhya Pradesh—have showcased commendable SROI for the Digital Sakhi Program. Notably, Maharashtra has emerged as a standout performer, demonstrating exceptional results, followed by Tamil Nadu and Madhya Pradesh. Maharashtra's remarkable performance is primarily attributed to its superior impact indicators and extensive coverage among beneficiaries. The state has exhibited more substantial progress in various impact parameters, resulting in a higher SROI compared to Tamil Nadu and Madhya Pradesh. However, it's imperative to acknowledge that direct comparisons among these states may not be entirely equitable due to inherent disparities in educational standards and other knowledge-related parameters.

The disparities in education levels and varying socio-economic factors across these states significantly influence the outcomes of the Digital Sakhi Program. Maharashtra's success is notably attributed to its effective implementation, higher impact metrics, and broader reach among beneficiaries.



SROI of DS Program without Community Members

States	Total Program Cost (INR)	Total Social Value Created	SROI
Maharashtra	54,694,135	12,95,20,956	2.4
Madhya Pradesh	71,183,419	6,82,21,472	1.0
Tamil Nadu	42,126,344	6,24,64,311	1.5
Total Program	168,003,898	24,79,84,145	1.5



The extensive outreach of the program owes much to the active involvement of community members, expanding its reach to a remarkable 1,070,594 individuals. This widespread community engagement has significantly contributed to the program's higher Social Return on Investment (SROI). However, it's noteworthy that the direct beneficiaries primarily trained by the program are the DS and WE.

If one only considers the contributions of these direct beneficiaries from the evaluation, there is a discernible decline in the program's calculated SROI. This underscores the overall effectiveness of the program. Their training and active involvement have been pivotal in enhancing the program's success.

Limitations of the Study

The Social Return on Investment (SROI) study for a Digital Sakhi program has provided valuable insights into its impact and efficiency. However, the methodology, in its nature, has certain limitations. In the context of this program, the limitations are as follows,

- 1. Estimation of Networking and Collaboration Benefits:** Estimating the value of networking and collaboration benefits can be challenging, as these benefits are often intangible and not easily quantifiable. While the study attempted to estimate these benefits, it's important to recognize that these estimates may not fully capture the actual value generated, and there may be some degree of subjectivity involved in the valuation process.
- 2. Inability to Measure Certain Benefits:** The inability to measure the benefits of insurance, pension, and government schemes among respondents is another limitation. These benefits can have a significant impact on individuals' well-being, and their exclusion from the analysis may lead to an incomplete picture of the program's overall impact. This limitation should be acknowledged when interpreting the study results.
- 3. Intangible Benefits:** Intangible benefits, such as improved self-esteem, enhanced social cohesion, or increased community trust, can be challenging to quantify accurately. These benefits may be significant but are often left unmeasured or underestimated in SROI studies. Recognizing their existence and potential impact while acknowledging their uncertainty is crucial.
- 4. Timeframe:** SROI studies typically focus on a specific timeframe, which may limit the assessment of long-term impacts. The effects of a program may continue to evolve and unfold over time, so the study's findings should be considered within the context of the chosen evaluation period.

Strategies undertaken to minimize limitations

- **Data Quality Checks:** The accuracy and reliability of the data used in the SROI analysis are critical. The data collection during survey ensured this through thorough training of enumerators, and back-checks for some beneficiaries.
- Extensive key informant interviews were also undertaken to understand the trends of impact among program beneficiaries. This helped to identify and selection of key stakeholders and outcome indicators for the analysis.

Conclusion

The Social Return on Investment (SROI) analysis of the Digital Sakhi Program reveals a compelling narrative of impact and potential for positive change. The program has demonstrated its ability to create substantial social value relative to its investment cost. The increasing SROI ratios from Year I to Year V underscore the program's growing effectiveness in delivering benefits to its beneficiaries and the communities it serves. Maharashtra consistently emerges as a frontrunner among the three states, showcasing the power of effective program design and implementation, followed by Tamil Nadu and Madhya Pradesh. Based on these findings, the following can be considered,

- **Scaling and Expansion:** The success of the Digital Sakhi Program in Maharashtra and Tamil Nadu suggests that it may be worth considering program expansion to reach a broader audience in these states. This could involve replicating successful strategies and increasing outreach efforts.
- **Strengthening Sustainability:** As the program progresses, it's essential to focus on sustainability. This may involve building partnerships, exploring revenue generation models, and ensuring that the benefits continue beyond the program's immediate scope.
- **Resource Allocation:** Allocate resources judiciously to activities and initiatives that yield the highest social returns. Regularly assess the cost-effectiveness of different program components.
- **Knowledge Sharing:** Encourage knowledge sharing and best practice dissemination among states to leverage successful strategies and lessons learned. This can facilitate cross-state collaboration and foster innovation.

In summary, the program has shown promising results in terms of SROI, indicating its potential to continue making a positive impact on the lives of women and communities. By strategically addressing the recommendations above, the program can further enhance its effectiveness, sustainability, and reach, ultimately creating even greater social value in the years to come.