



Impact Assessment of Scholarship Programme - Nashik



31-08-2023

GIST IMPACT

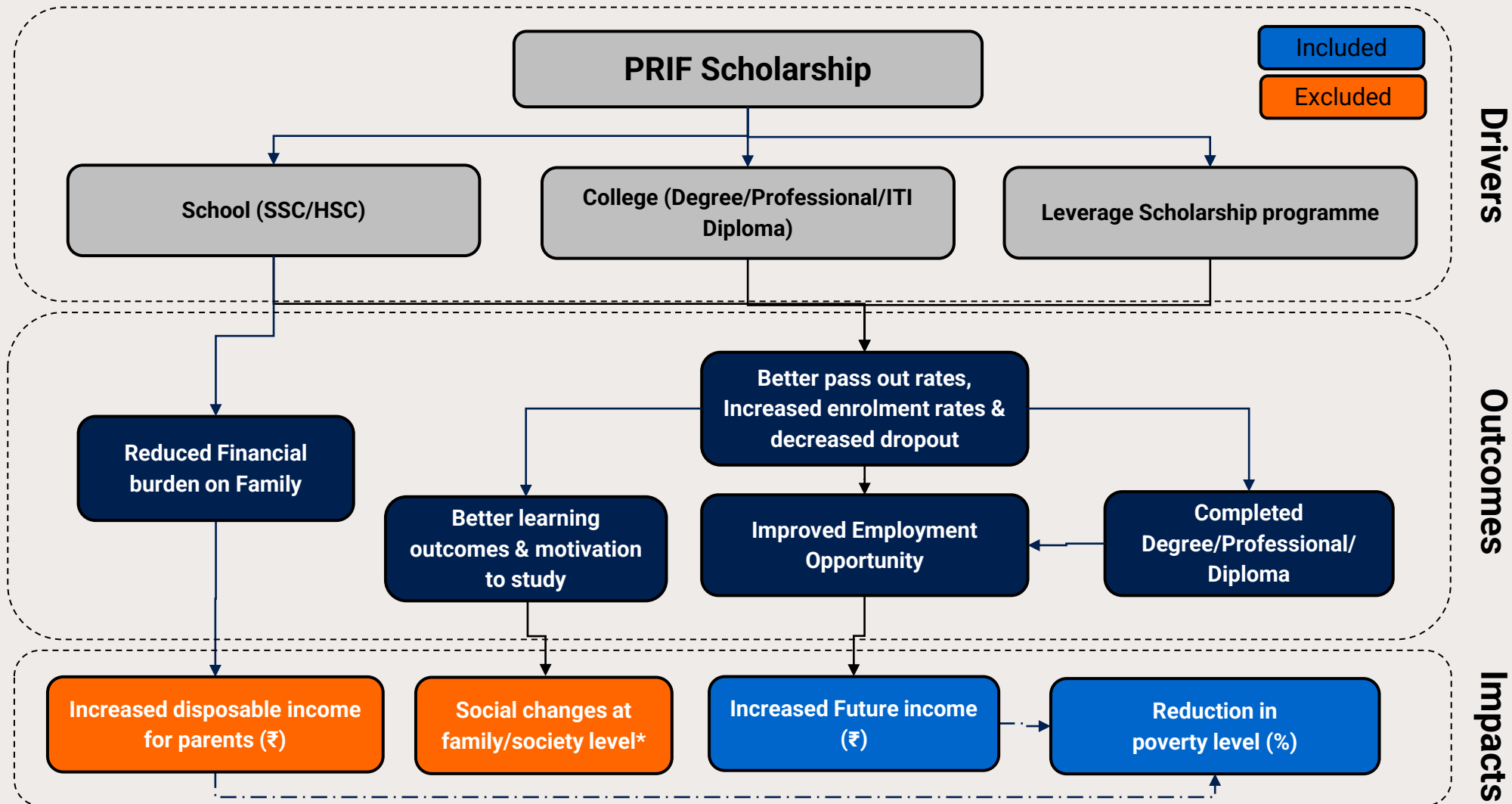


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1. Assessment Framework & Scope

Framework for Impact Valuation of PRIF Scholarship Programme



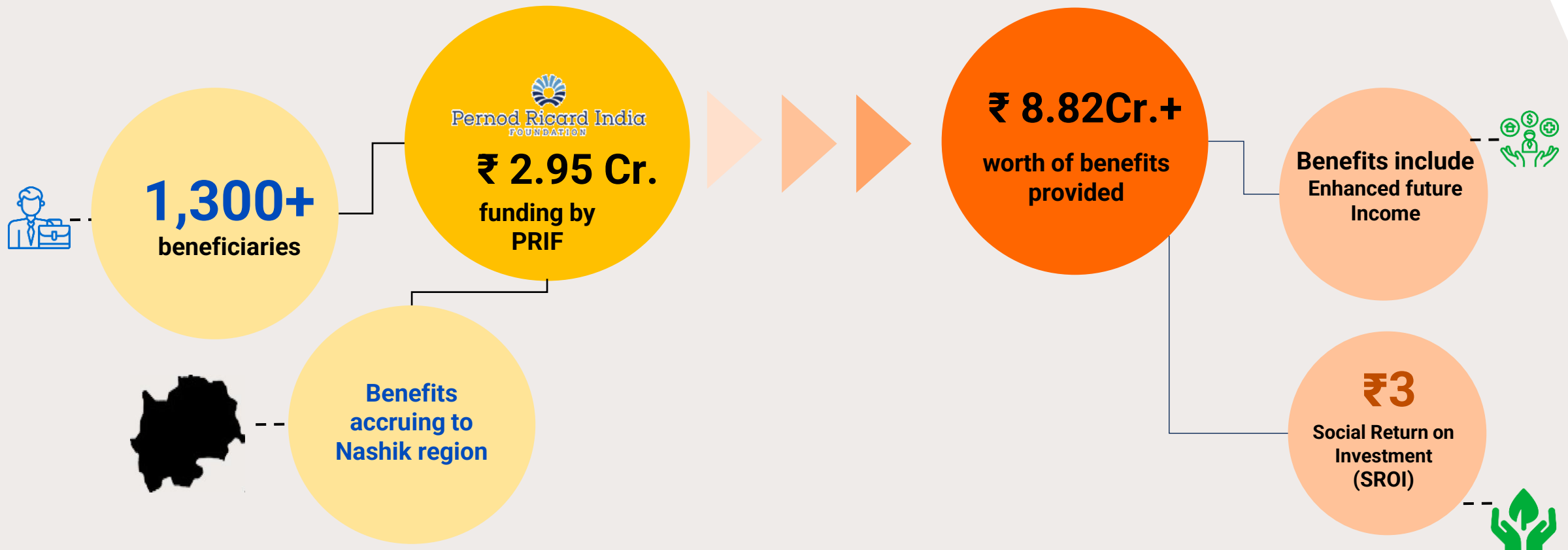
Note :

*This is a qualitative indicator – we can measure this on a Likert scale given the qualitative data can be collected.

2. Nashik Scholarship Programme Performance Overview

SROI of PRIF Scholarship Programme Nashik

Impact worth INR 8.82Cr. has been generated by PRIF Scholarship programmes (FY 2019-2022)

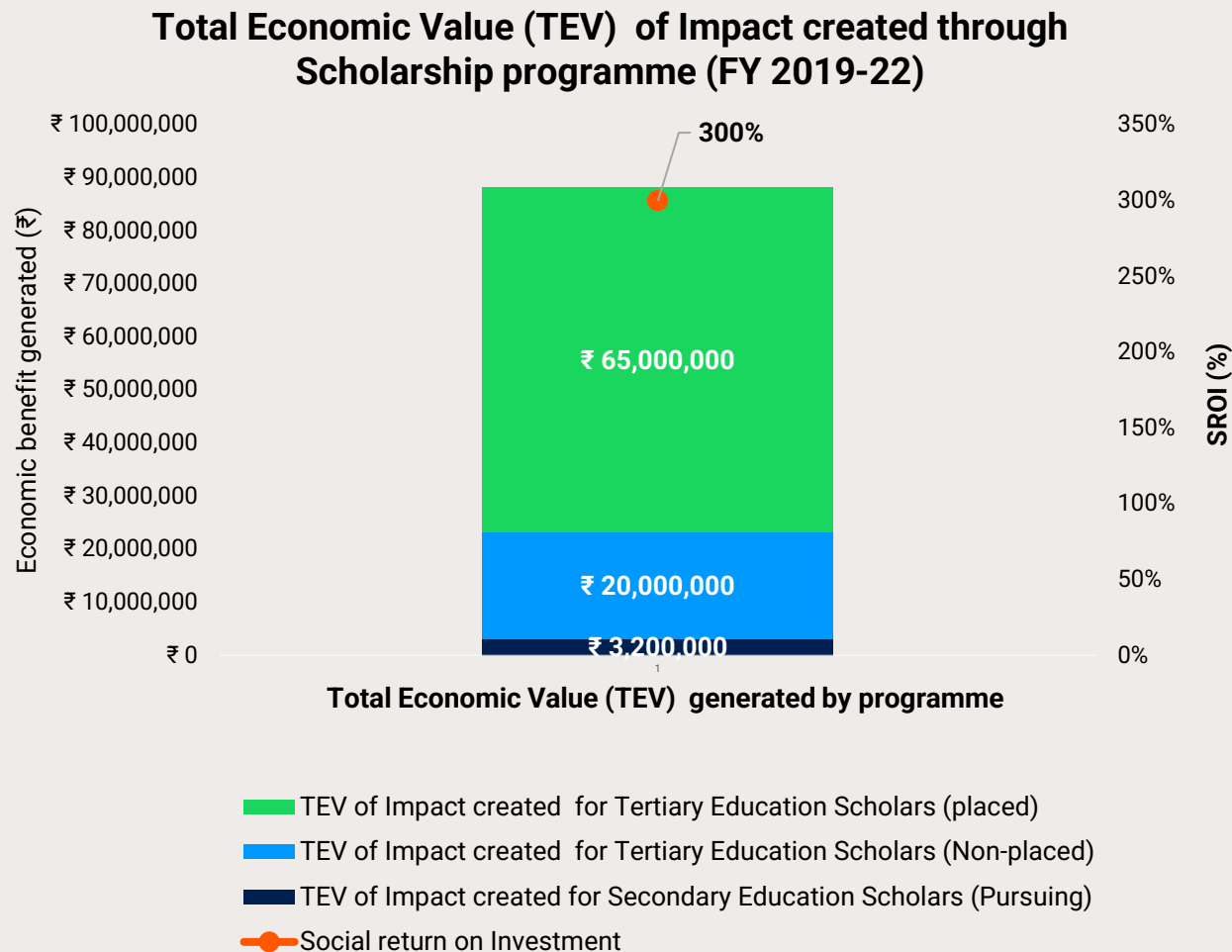


Note: 1) **PRIF** - Fund allocated 2.67 Cr. ; No. of beneficiaries – 707, 2) **Leverage** – Fund allocated 0.28 Cr.; No. of beneficiaries - 600

Executive Summary - Scholarship Programme

- The PRIF Scholarship programme yields an impact value amounting to **₹8.82 Crores**, exhibiting an SROI of **₹3** (PRIF SROI - **₹3.18**, Leverage SROI - **₹1.32**).
- This initiative distinctly contributes to multiple UN Sustainable Development Goals (SDGs), namely SDG 4, 5, and 8.
- In three years, the programme has benefited 1307 people, with females comprising 60.98% (797) of the beneficiaries
- The PRIF Scholarship program has catalyzed an impactful value of **₹8.41 Crores**, benefiting a cumulative total of **707 recipients** across **122 villages/towns**.
- Similarly, the Leverage Scholarship has generated a significant impact worth **₹36.77 Lakhs**, directly benefiting a total of **600 beneficiaries**.
- The effectiveness of the program has been systematically evaluated through a Social Audit process, which includes:
 - **Document Verification** – Validated by GIST Impact on **7%** sample.
 - Assessment of factors affecting **Scholar's Job Placement**.
 - **Verification of salaries** by GIST Impact on a subset of **20%** of scholars.
- Trend analysis reveals that even amid the challenges posed by the **COVID-19 pandemic**, the programme experienced a **surge in the number of individuals** receiving scholarship support, **accompanied by increased investments**.

Summary of Evaluated Impact of Scholarship Programme –Nashik



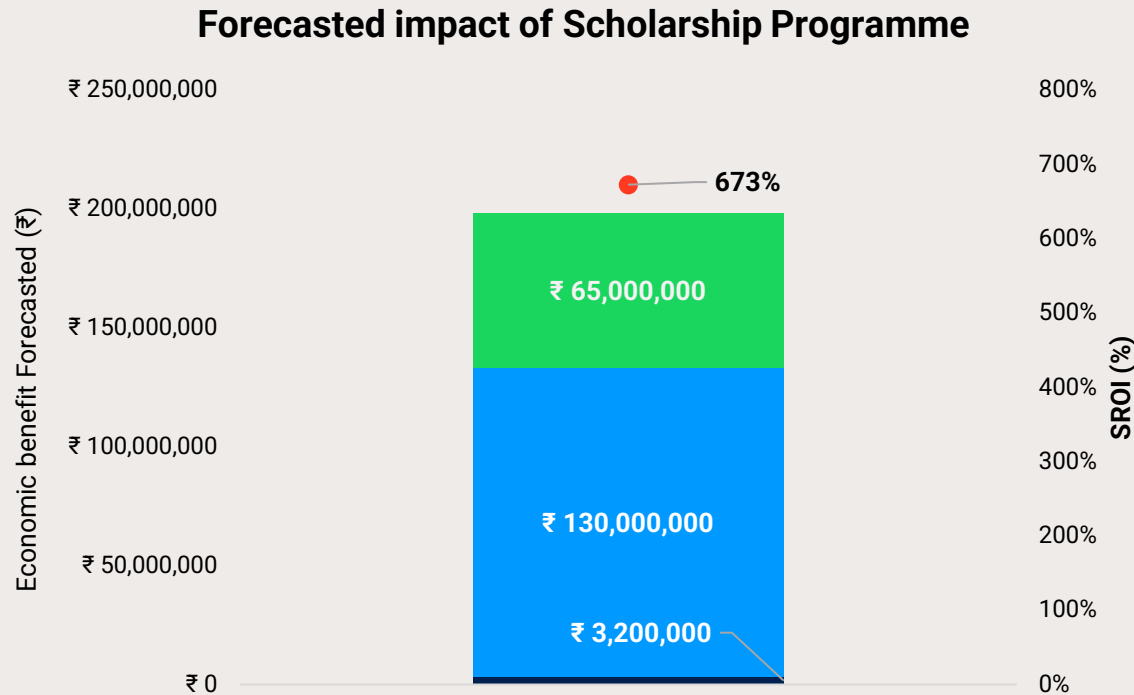
Estimated Impact: PRIF scholarship and Leverage scholarship

- The outcomes of the assessment reveal a significant economic influence with a particular emphasis on the scholarship programme.
- This influence becomes more pronounced when we look at the combined effects of PRIF and leverage scholarship within secondary and tertiary education levels
- Notably, the provision of scholarships for tertiary education, coupled with subsequent job placements, yields the most substantial impact, surpassing all other categories, with a value of ₹6.5 crores.
- The intervention generates a 'Social Return on Investment (SROI)' value of ₹ 3 (per ₹ invested)

SROI PRIF	₹3.18
SROI Leverage	₹1.32

Note: Secondary Education – From standard 9th to standard 12th; **Tertiary Education** - Graduation, PG, Diploma and professional courses

Overview of Forecasted Impact of Scholarship Programme -Nashik



- TEV of Impact forecasted for Tertiary Education Scholars (placed)
- TEV of Impact forecasted for Tertiary Education Scholars (Non-placed)
- TEV of Impact forecasted for Secondary Education Scholars (Pursuing)
- Social return on Investment

Forecasted Impact: PRIF scholarship and Leverage scholarship

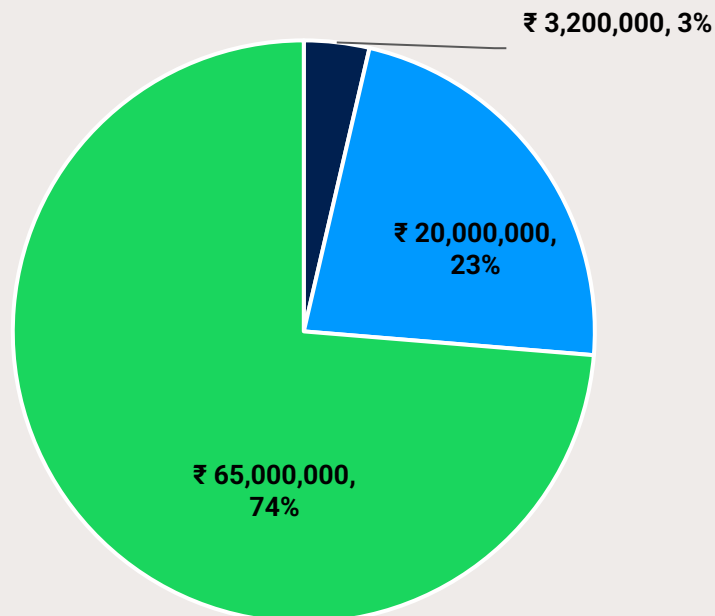
- The findings emphasize a rise in impact values; for scholars within the tertiary category (those not yet placed), attributed to a projected 46%¹, in the likelihood of these scholars securing employment in the near future. Consequently, this leads to an amplified effect on the overall impacts
- The forecasted impacts generate a higher 'Social Return on Investment (SROI)' value of ₹6.56 (per ₹ invested)

SROI PRIF (Forecast)	₹4.91
SROI Leverage (Forecast)	₹22

1) The scholars who completed tertiary education under PRIF and Leverage scholarships currently have an employment rate of 16%. Looking ahead, there is a projected(forecast) increase of 46% in employment, as supported by various secondary research about overall employment trends across different sectors in India. Kindly refer to the assumptions sheet for details.

Summary of Scholarship Programme - Nashik

Distribution of impact created by PRIF Scholarship programme



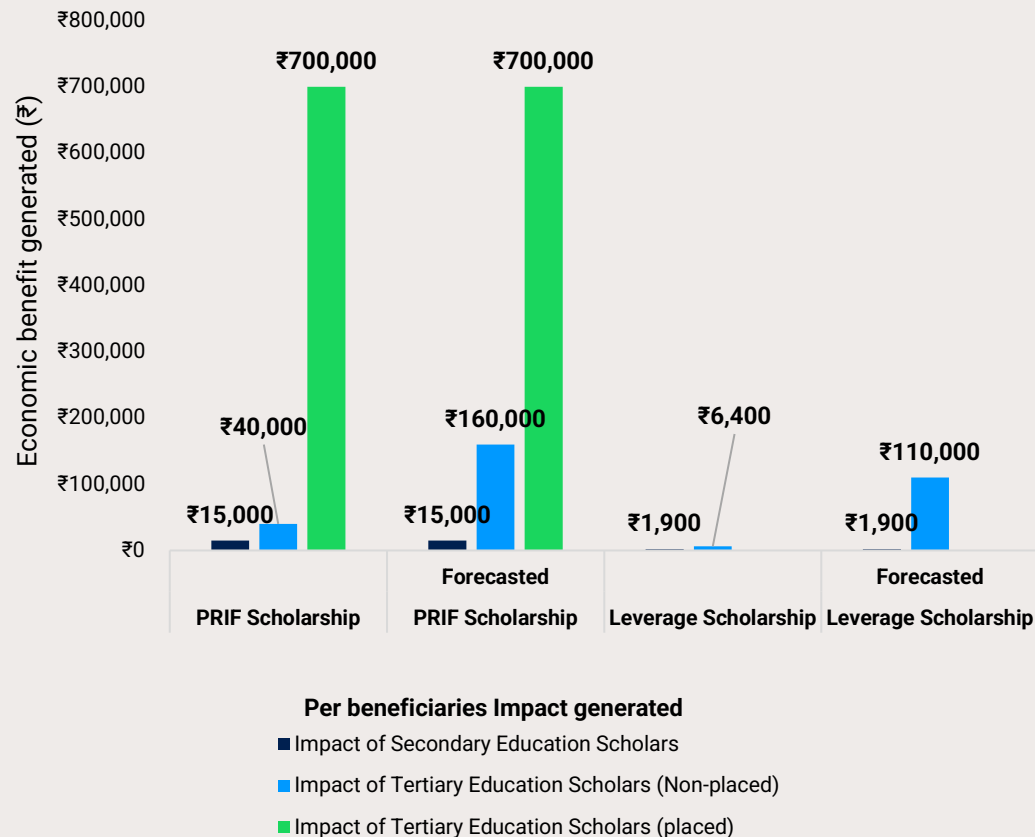
- TEV of Impact created for Secondary Education Scholars (Pursuing)
- TEV of Impact created for Tertiary Education Scholars (Non-placed)
- TEV of Impact created for Tertiary Education Scholars (placed)

Net Present Value (NPV) of benefits generated by PRIF Scholarship programme (₹)			
Activity Driver	Number of beneficiaries (#)	Total Impact (₹)	Forecasted Impact (₹)
Impact on Secondary Education Scholars	249	₹ 32,00,000	₹ 32,00,000
Impact on Tertiary Education Scholars (Non-placed)	965	₹ 2,00,00,000	₹ 13,00,00,000*
Impact on Tertiary Education Scholars (placed)	93	₹ 6,50,00,000	₹ 6,50,00,000
Total	1307	₹ 8,82,00,000	₹ 19,82,00,000

* - The higher economic impact of tertiary-level scholars (non-placed) can be explained by a substantial employment rate across various sectors in India and the future income of beneficiaries over a period of 10 years. Kindly refer to the assumptions sheet for details.

Benefits Generated by Scholarship Programme - Nashik

Distribution of per beneficiary impact generated by Scholarship programmes

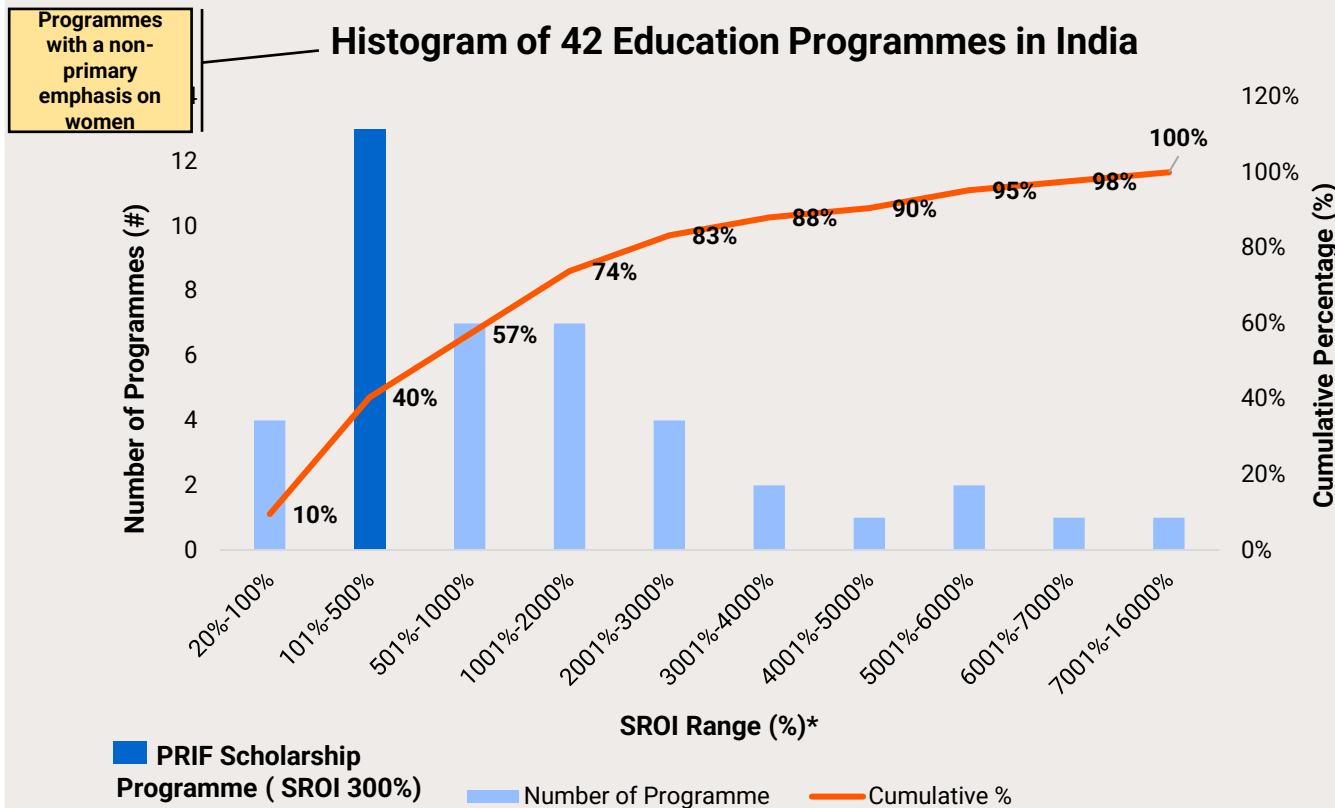


Per beneficiaries' benefit generated by the Scholarship programme (₹)				
Activity Driver	PRIF Scholarship	PRIF Scholarship Forecasted	Leverage Scholarship	Leverage Scholarship Forecasted
Impact of Secondary Education Scholars	₹ 15,000	₹ 15,000	₹ 1,900	₹ 1,900
Impact of Tertiary Education Scholars (Non-placed)	₹ 40,000	₹ 1,60,000	₹ 6,400	₹ 1,10,000
*Impact of Tertiary Education Scholars (placed)	₹ 7,00,000	₹ 7,00,000	--	--

Note: Per person benefit generated has been estimated for the period of 10 years – in keeping with skill redundancy

Benchmarking PRIF Scholarship Programme Performance

We utilize our SROI Database, encompassing 2000+ social programmes, to assess programme performance in comparison to regional benchmarks

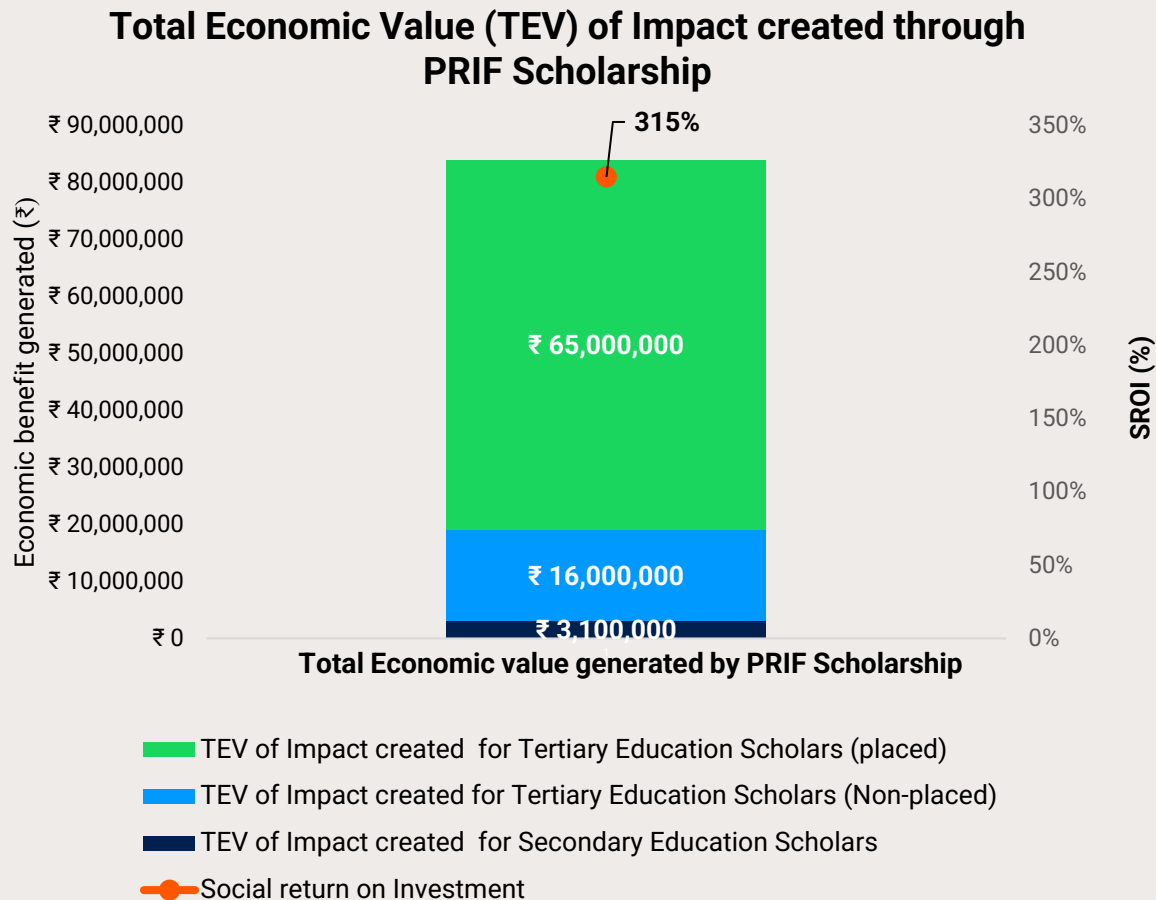


*(20%-100%) on X-axis refers to the number of programmes in the SROI range (20% -100%)

- PRIF Scholarship Programme perform at a level comparable to the majority of education programme in India.
- The programme demonstrates favourable returns and ranks within the top 40% of high-performing education initiatives in India.
- The programme exhibits substantial scalability potential.

3. PRIF Scholarship Impact

Social Return on Investment (SROI) - PRIF Scholarship

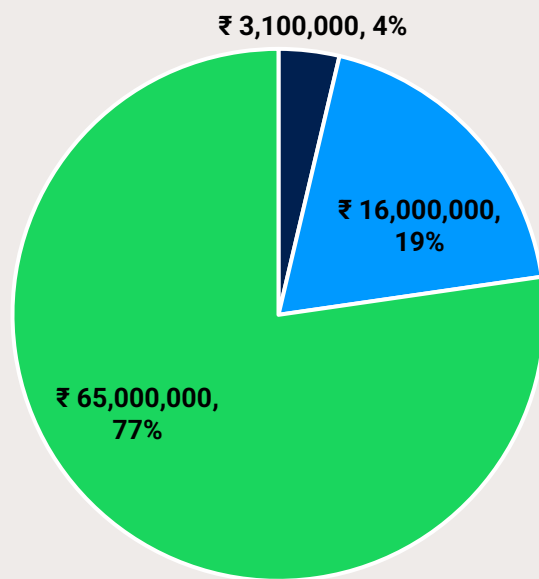


- PRIF scholarship programme has been able to create a significant **economic impact under the tertiary educational category**. Evidently, those placed have generated higher impact value owing to the significant increase in their future earning potential
- The intervention generates a '**Social Return on Investment (SROI)**' value of **₹ 3 (per ₹ invested)**

Note: The calculation of the Present Value (PV) of impact includes the actual salaries of recipients, which were collected by YDF and validated by GIST using random sampling on a subset of 20% of the scholars.

Distribution of impact – PRIF Scholarship

Distribution of impact created by PRIF Scholarship programme

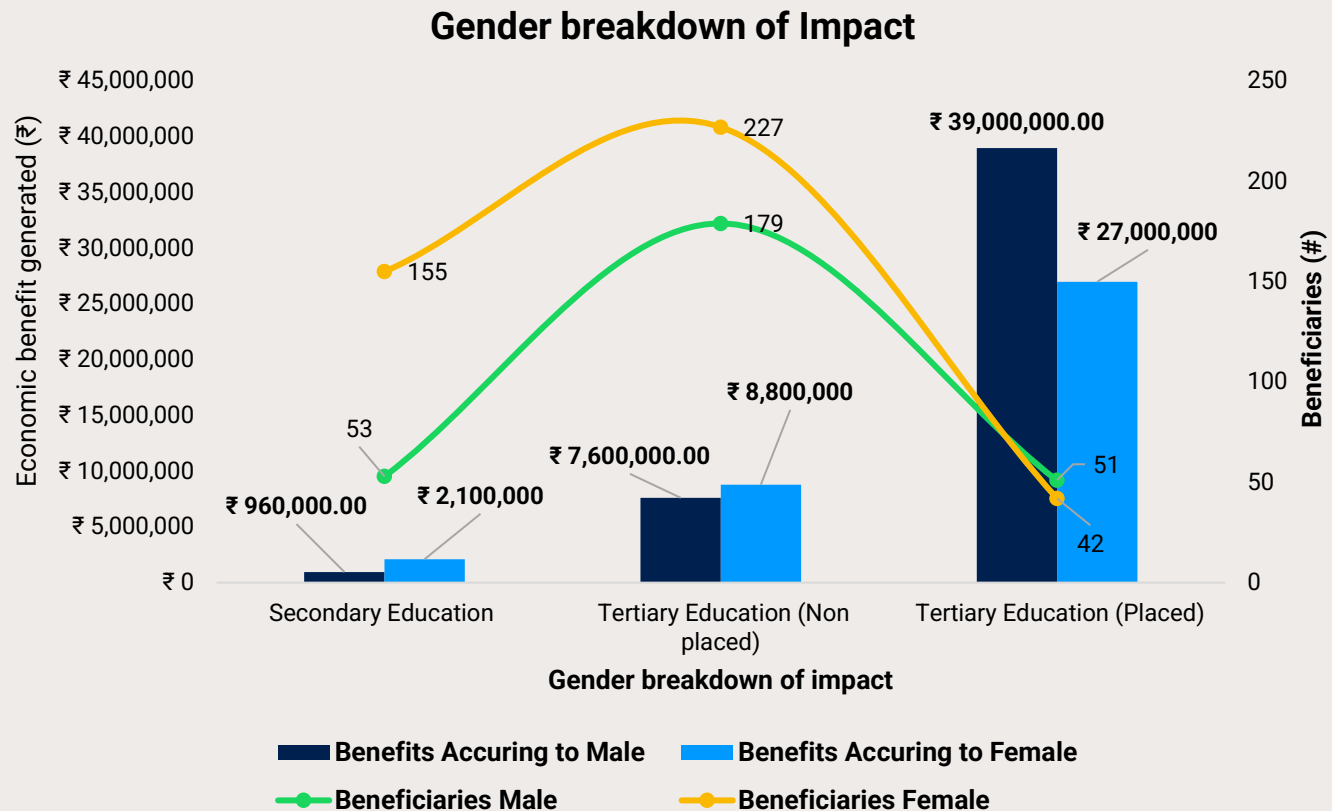


- TEV of Impact created for Secondary Education Scholars (Pursuing)
- TEV of Impact created for Tertiary Education Scholars (Non-placed)
- TEV of Impact created for Tertiary Education Scholars (placed)

Note: Tertiary Education (non-placed): Complete: 214, Pursuing:192

Net Present Value (NPV) of benefits generated by PRIF Scholarship (₹)		
Activity Driver	Number of beneficiaries (#)	Total Impact (₹)
Impact on Secondary Education Scholars	208	₹ 31,00,000
Impact on Tertiary Education Scholars (Non-placed)	406	₹ 1,60,00,000
Impact on Tertiary Education Scholars (placed)	93	₹ 6,50,00,000
Total	707	₹ 8,41,00,000

Gender breakdown of Outcome and Impact – PRIF Scholarship

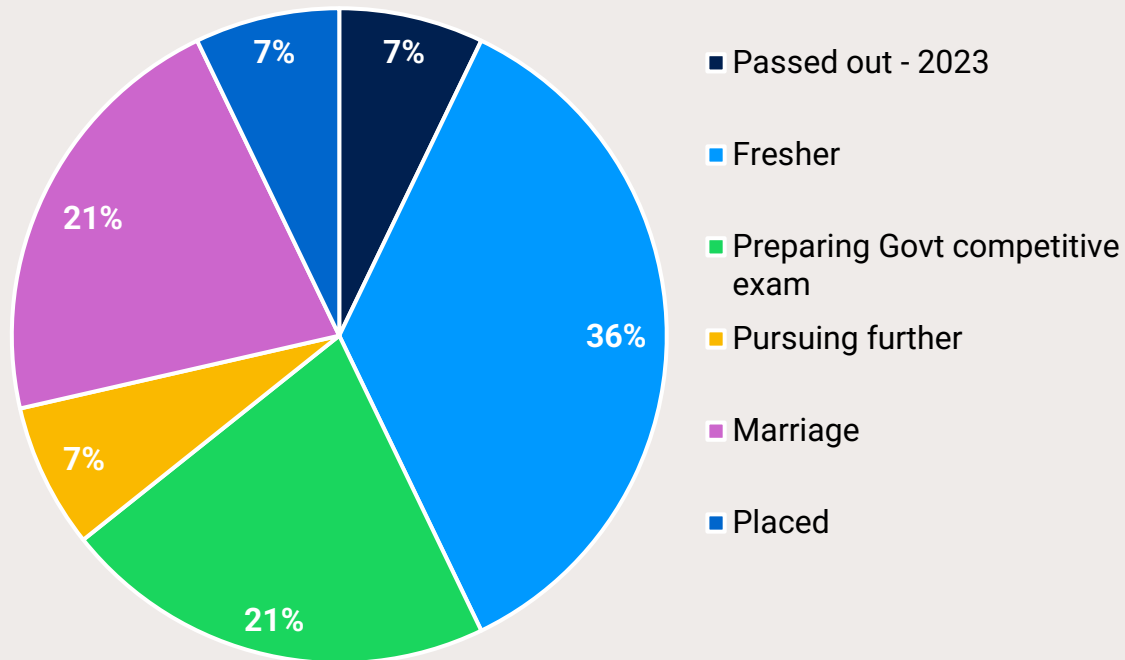


The results indicate:

- The intervention brought about greater benefits for women beneficiaries across all educational segments, resulting in superior economic effects compared to men, with the sole exception being the tertiary education category (placed).
- The reduced impacts for women observed in the tertiary education category (placed) can be attributed to a lower number of female candidates securing placements within this specific category.

Factors Affecting Scholars' Job Placements – PRIF Scholarship

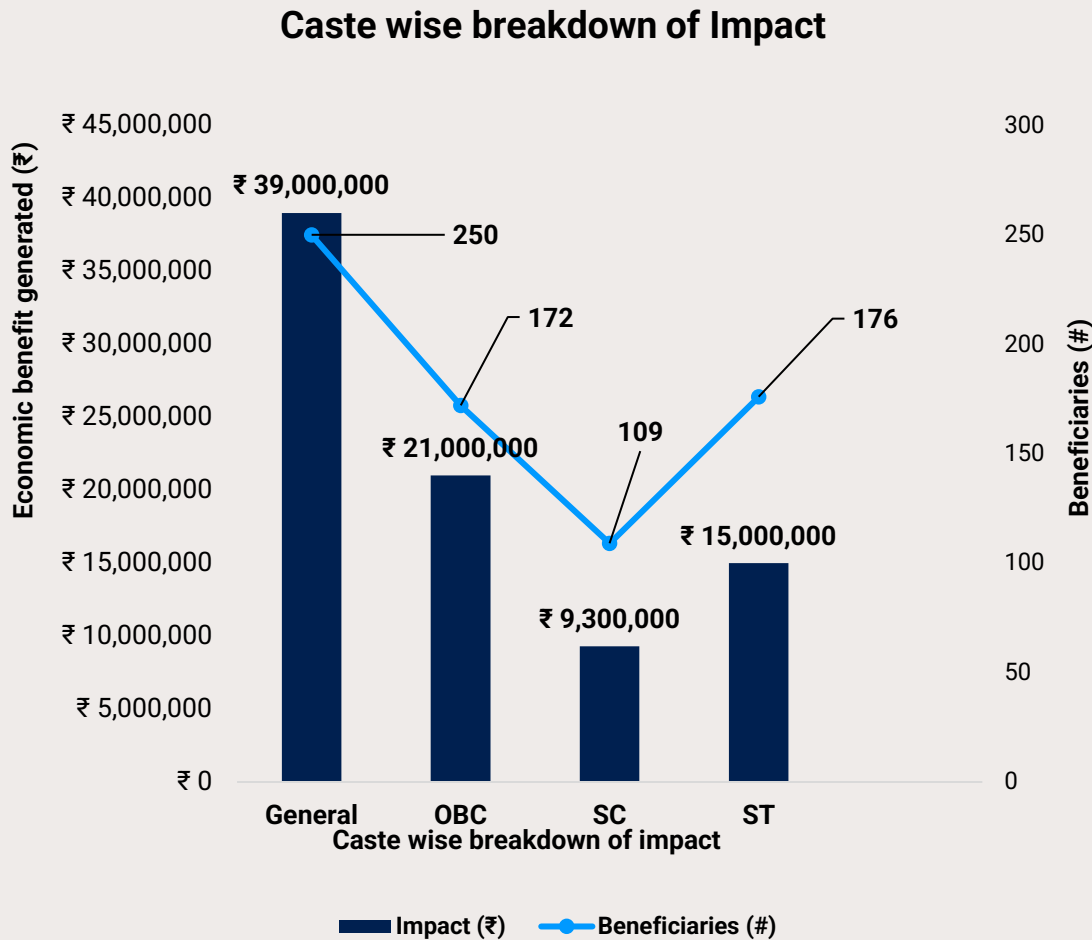
Factors Affecting Scholars' Job Placements



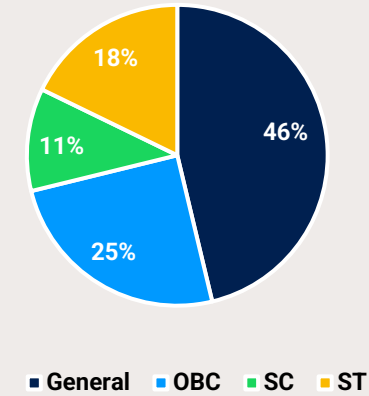
- The findings of a subsequent survey underscore that a notable proportion of female scholars, approximately 36%, have encountered hurdles in their efforts to secure job placements. These challenges often stem from their status as recent graduates with no prior work experience, inadequate on-the-job skills, and the decision to restrict their job search to the Nashik region.
- Another noteworthy set of scholar groups, each making up about 21%, chose not to pursue career opportunities. This decision was based on either entering early marriage or dedicating themselves to preparing for a government competitive exam.

Note: The post-intervention follow-up survey has been conducted for 85% of the sample size (30 female scholars), of the female scholars (who completed tertiary education but didn't get placed) selected through random sampling

Caste-wise breakdown of Impact – PRIF Scholarship



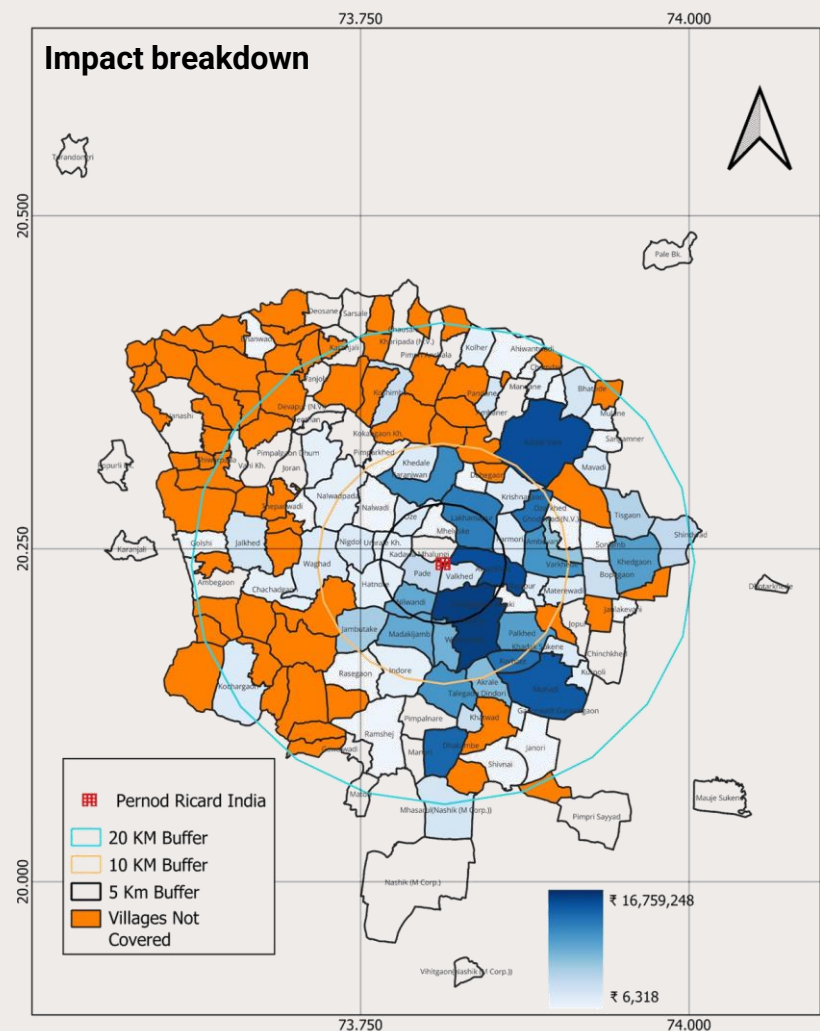
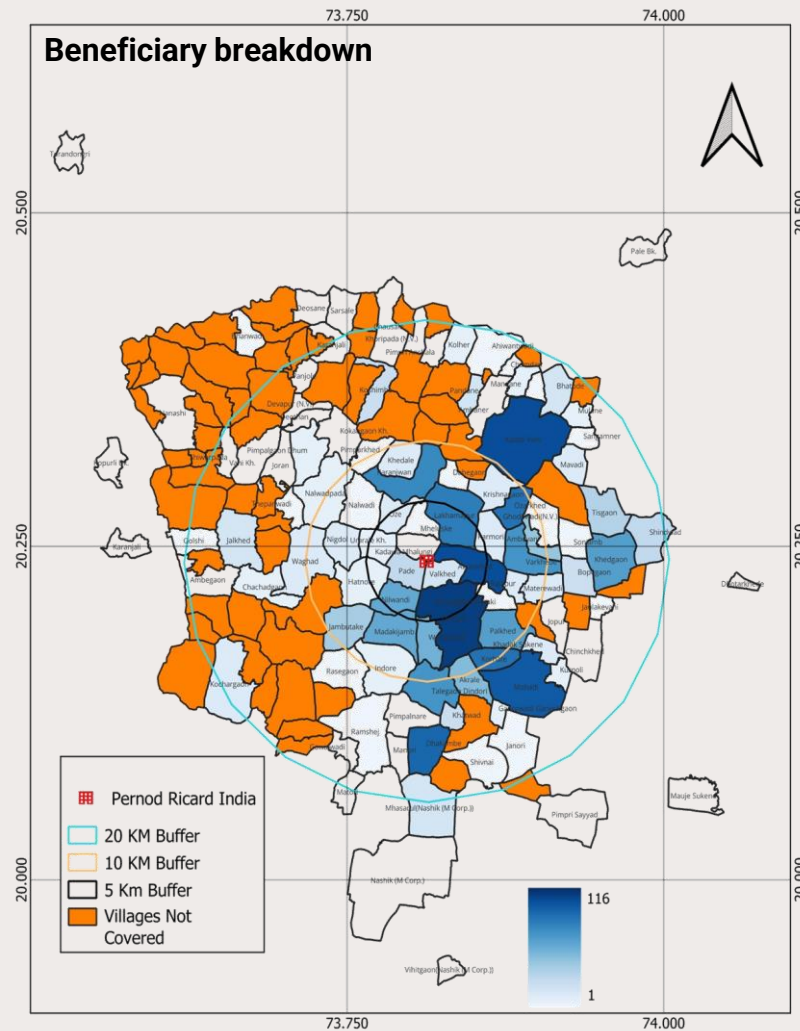
Percentage Impact (%)



The data suggests :

- The scholarship generates more substantial effects for candidates belonging to the general category in comparison to those from reserved categories such as OBC/SC/STs and VJNT.
- Within the reserved categories, the programme yielded a greater impact for candidates from the OBC category in comparison to STs, despite the slightly larger number of candidates falling under the ST category.

Regional breakdown of Beneficiary Impact – PRIF Scholarship

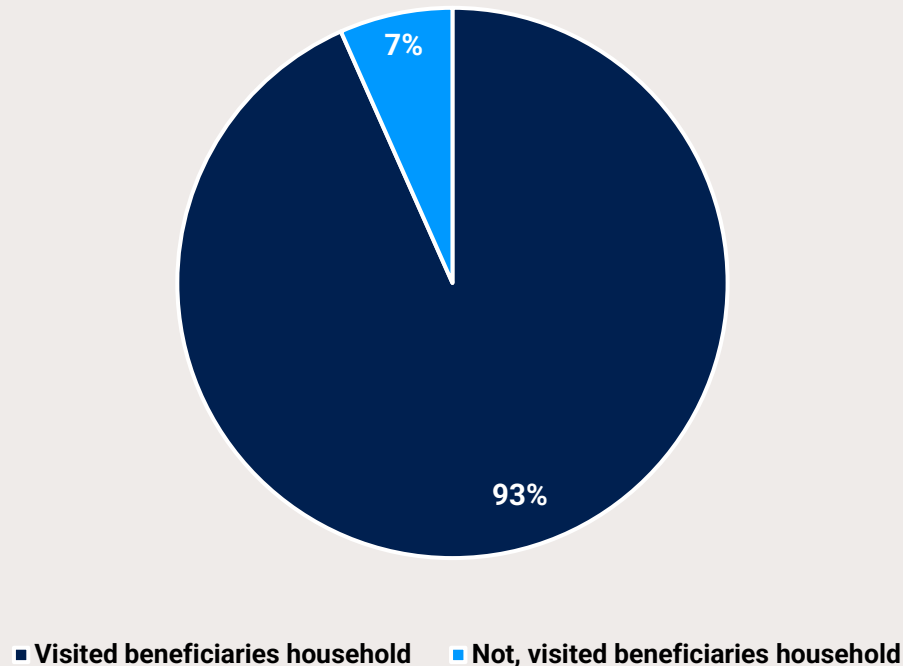


The results indicate:

- The programme covers 122 villages/towns, with 119 regions situated primarily in Nashik's Dindori block.
- Most significant impact is observed in Dindori town, amounting to ₹1.68 Crore, benefiting 116 individuals.
- The heat map visually represents the beneficiary count and impact established within the Dindori block, highlighting the villages included in the scholarship programme and their proximity to the PRI plant.

Household visit for Scholar selection – PRIF Scholarship

Household visit to beneficiaries for socio-economic verification



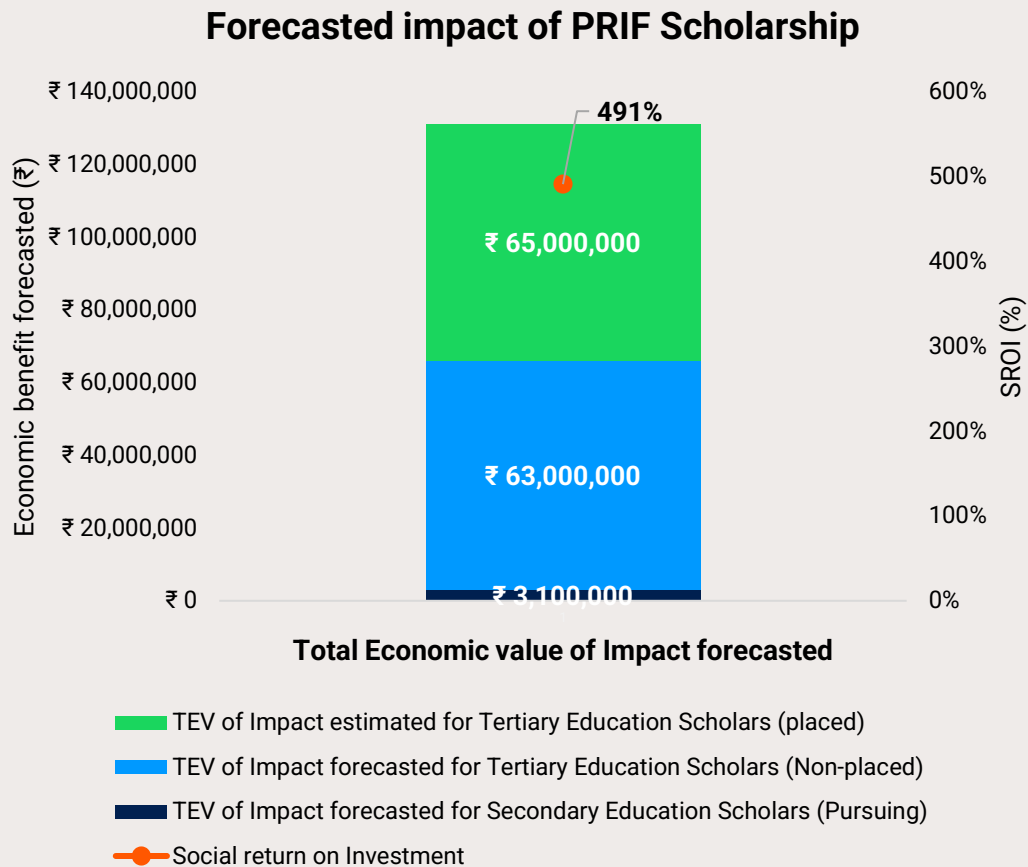
As indicated by YDF survey data:

- The social audit conducted before the final selection gathered information regarding the socio-economic condition at the family level and necessary eligibility verifications.
- Document verification carried out for **100%** of beneficiaries
- Document verification through physical visits was carried out **in 93% of beneficiary households**, guaranteeing the accurate selection of eligible candidates. The remaining **7% of beneficiaries underwent document verification via telephone.**

Note:

- GIST Impact performed a social audit on 7% of beneficiaries using a random sampling method to validate the document verification process of scholars' selection
- **Document verified:** Income certificate/Death Certificate/Caste Certificate/Physically disabled certificate
- Due to the COVID-19 pandemic, the scholarship application process has transitioned from offline to online

Forecasted Impact – PRIF Scholarship



Forecasted Impact: PRIF Scholarship

- The findings emphasize an **increase in impact values for candidates under the tertiary category (non-placed)**. This increase is mainly due to a projected average increase of 26%* (non-placed and completed) in the likelihood of these candidates securing employment in the near future.
- The forecasted impacts generate a higher **'Social Return on Investment (SROI)' value of ₹ 4.91 (per ₹ invested)**

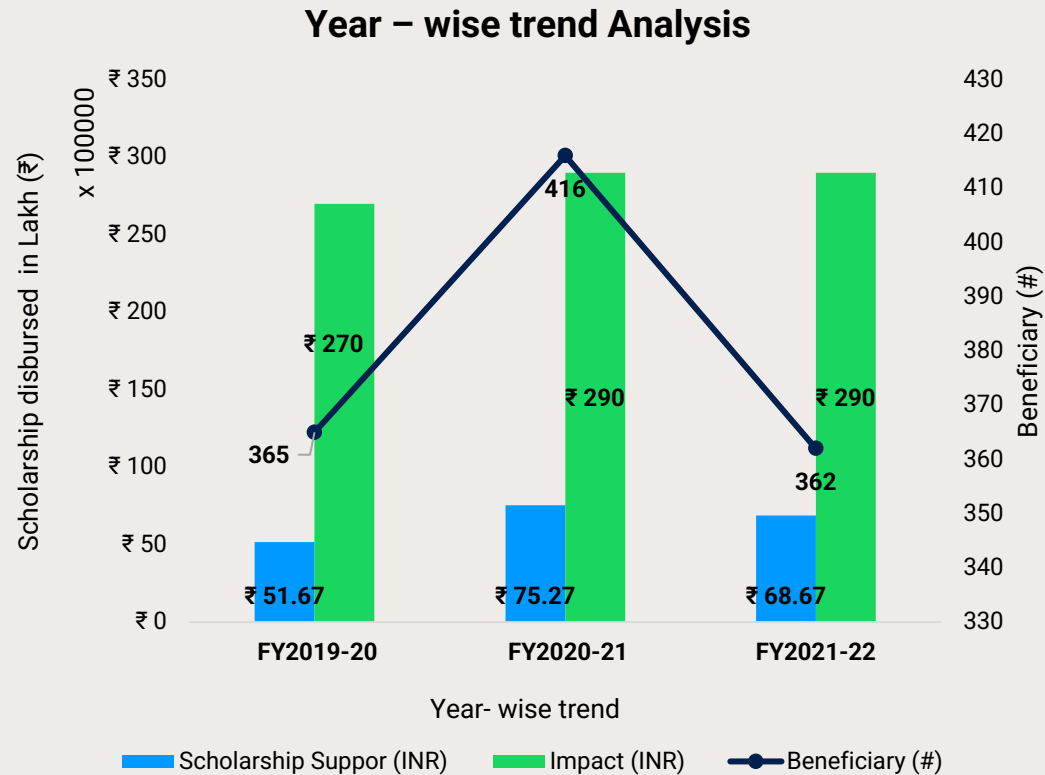
*-We estimated the forecasted employment rate and its associated economic impacts for the tertiary educational category (non-placed but passed) for the period of 10 years using secondary research data prevalent across various sectors. Kindly refer to the assumptions sheet for details.

Social Audit by GIST Impact

GIST Impact undertook a comprehensive social audit survey with the aim of validating the scholarship programme's processes. The survey also sought to identify potential factors contributing to the challenge of female students not securing employment upon the completion of their tertiary education.

1. To ensure the accuracy of the scholars' selection process through document verification, a social audit was conducted on 7% of the beneficiaries. This audit utilized a random sampling methodology.
2. Accurate salary data pertaining to scholars who successfully secured placements after their tertiary education was collected by YDF. GIST Impact then conducted validation through random sampling, encompassing a subset of 20% of the scholars.
3. To assess the various factors influencing the job placement of scholars, particularly focusing on female scholars who completed tertiary education but did not secure placements, GIST Impact executed a post-intervention follow-up survey. This survey covered 85% of the sample size and was conducted using a random sampling approach.

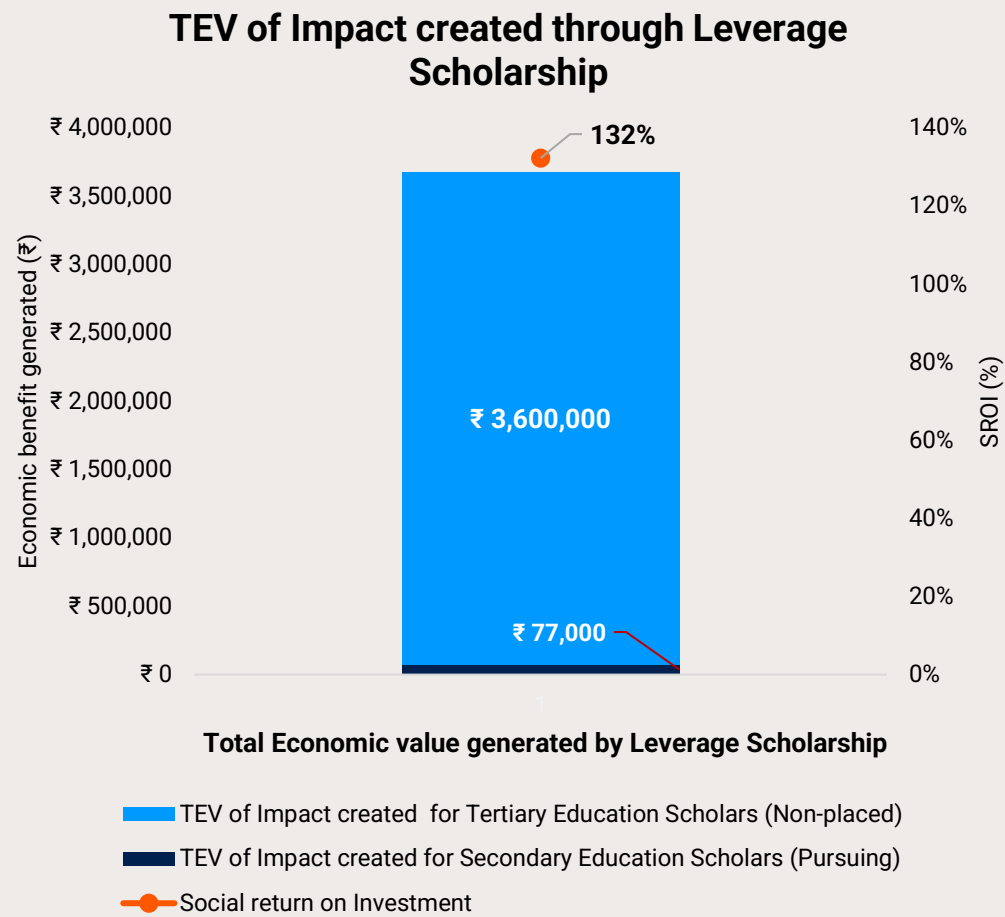
COVID-19's Impact on the Scholarship Programme



- As a result of the COVID-19 pandemic, the scholarship application process has shifted from being conducted offline to a digital, online format.
- Analysis of trends clearly indicates that the programme encompassed a greater count of beneficiaries within the context of the COVID-19 period. This underscores a notable increase in investments, particularly directed towards augmenting scholarship support.

4. Leverage Scholarship Impact

Social Return on Investment (SROI) - Leverage Scholarship

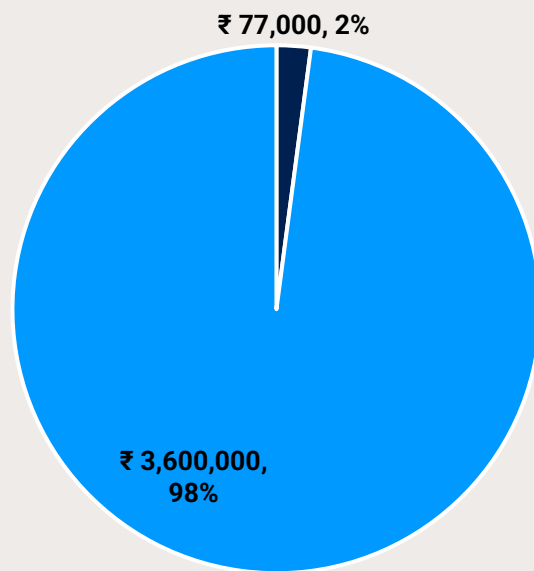


- The leverage scholarship programme demonstrates benefits for students by aiding their access to scholarships provided through government schemes.
- PRIF's intervention has notably enhanced access to these schemes, resulting in a substantial impact. Consequently, 50%* of the impact is attributed to PRIF's contribution.
- Impact values exhibit an increase within the tertiary education category due to the abundant availability of government scholarships at this educational level.
- The intervention generates a **'Social Return on Investment (SROI)' value of ₹ 1.31 (per ₹ invested)**.

*- The assistance in fostering awareness about government scholarships, assisting with applications, tracking progress, and obtaining institute-level approvals are impactful contributions. These efforts justify attributing 50% of the overall leverage scholarship impact to PRIF.

Distribution of impact – Leverage Scholarship

Distribution of impact created by Leverage Scholarship



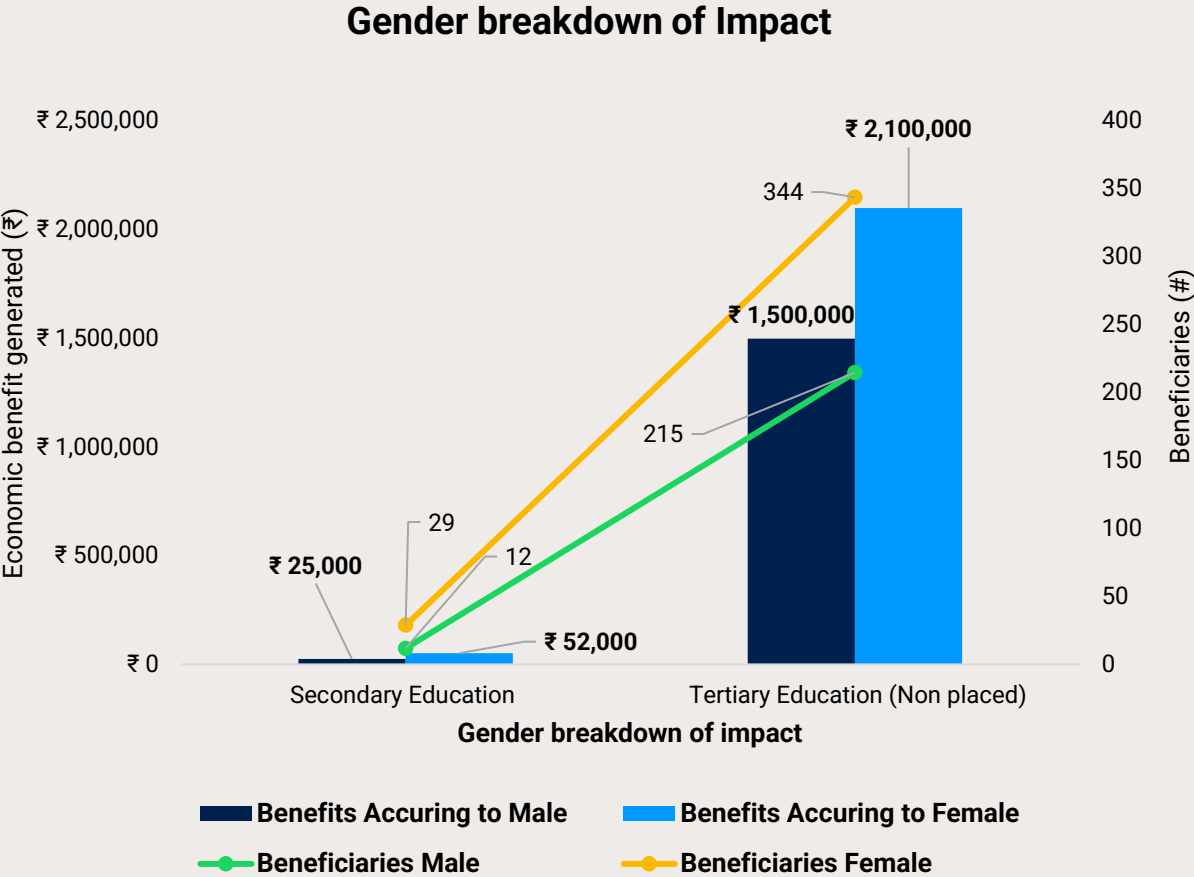
- TEV of Impact created for Secondary Education Scholars
- TEV of Impact created for Tertiary Education Scholars (Non-placed)

Net Present Value (NPV) of benefits generated by Leverage Scholarship (₹)		
Activity Driver	Number of beneficiaries (#)	Total Impact (₹)
Impact on Secondary Education Scholars	41	₹ 77,000
Impact on Tertiary Education Scholars (Non-placed)	559*	₹ 36,00,000
Total	600	₹ 36,77,000

Note:

- **Tertiary Education (non-placed):** Completed: 371, Pursuing:188
- Taking into account the impact attribution of 30% to PRIF, the Leverage Scholarship programme is poised to generate an impact valued at ₹21,78,222, with an SROI of 0.77 (77%).

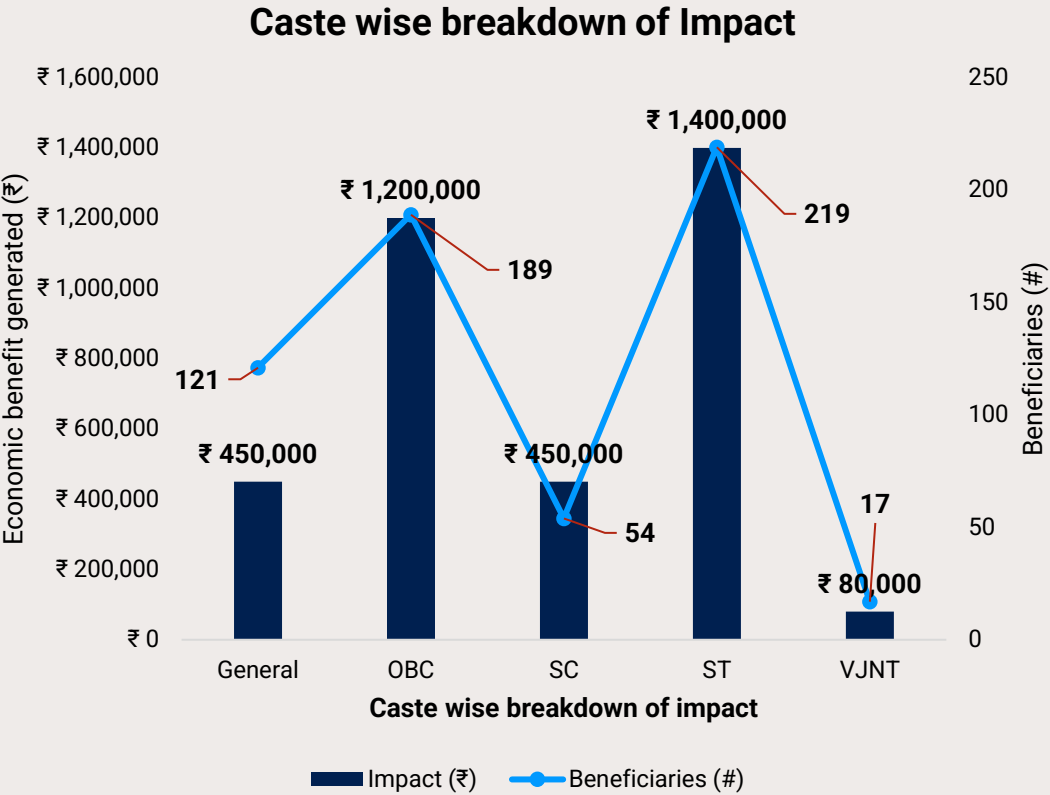
Gender breakdown of Impact-Leverage Scholarship



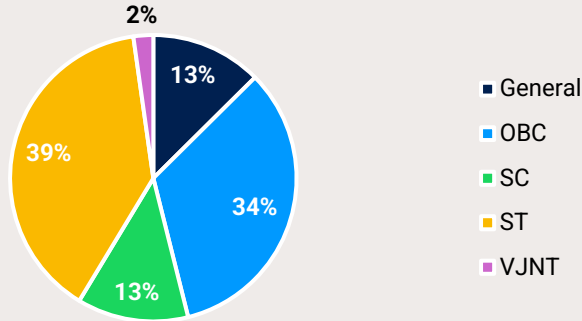
The results indicate :

- The intervention yielded **greater benefits for female beneficiaries** in both secondary and tertiary educational categories, **resulting in higher economic impacts** compared to their male counterparts.
- The elevated impacts stem from the increased participation of women candidates in higher education. However, the trend starts to decline when the job placement category is considered, as fewer women candidates are observed within that cohort.

Caste wise breakdown of Impact- Leverage Scholarship



Caste-wise breakdown of impact (%)

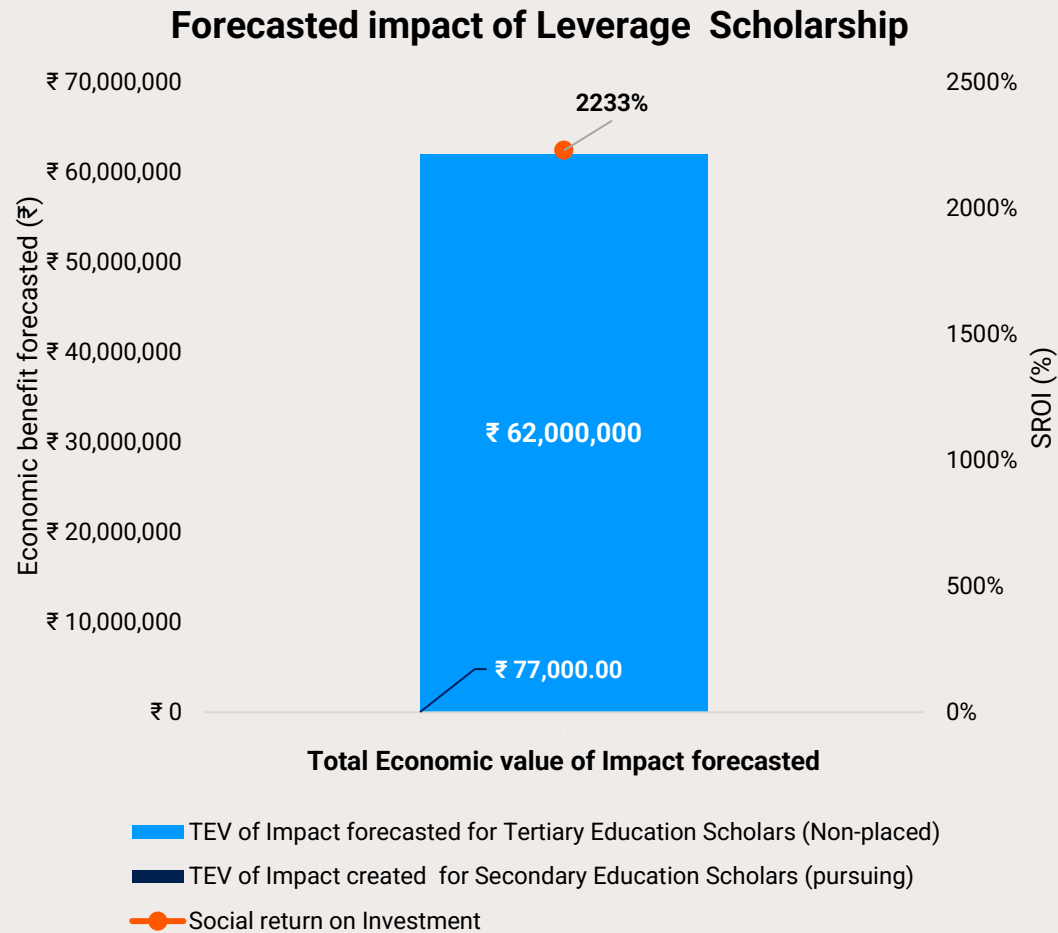


The data suggests:

- Caste-based analysis of the leverage scholarship reveals comparatively **greater impacts for candidates belonging to reserved categories.**
- Within the reserved categories, the programme yielded the **most significant impacts for candidates from the ST category**, followed by the candidates from the OBC category.

The term "VJNT" stands for "Vimukta Jati and Nomadic Tribes" in Maharashtra, India. It refers to a category of Scheduled Castes and Scheduled Tribes that have historically faced social and economic disadvantages. VJNT Caste is classified under the OBC category. Under Leverage scholarship govt. has an individual scheme for beneficiaries falling under VJNT.

Forecasted Impact - Leverage Scholarship



Forecasted Impact: PRIF Scholarship

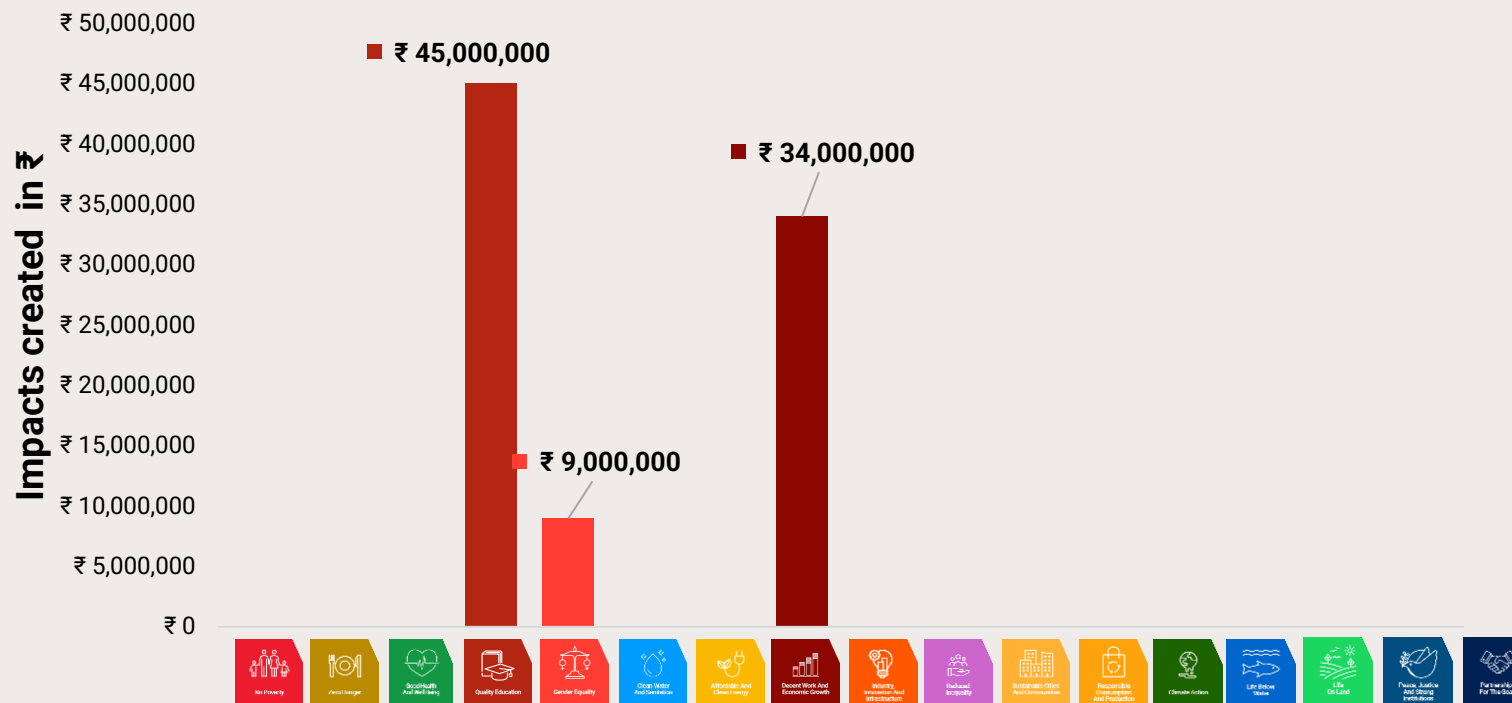
- The outcomes show increased impact values for tertiary-level scholars (non-placed) due to a projected 50%* placement rate in the near future and anticipated higher future income, resulting in increased impacts.
- The forecasted impacts generate a higher 'Social Return on Investment (SROI)' value of ₹ 22 (per ₹ invested)

*-We estimated the forecasted employment rate and its associated economic impacts for the tertiary educational category (non-placed but passed) for the period of 10 years using secondary research data prevalent across various sectors. Kindly refer to the assumptions sheet for details.

5. SDG Impact Attribution

Impact Attribution to SDG's – Scholarship Programme Nashik

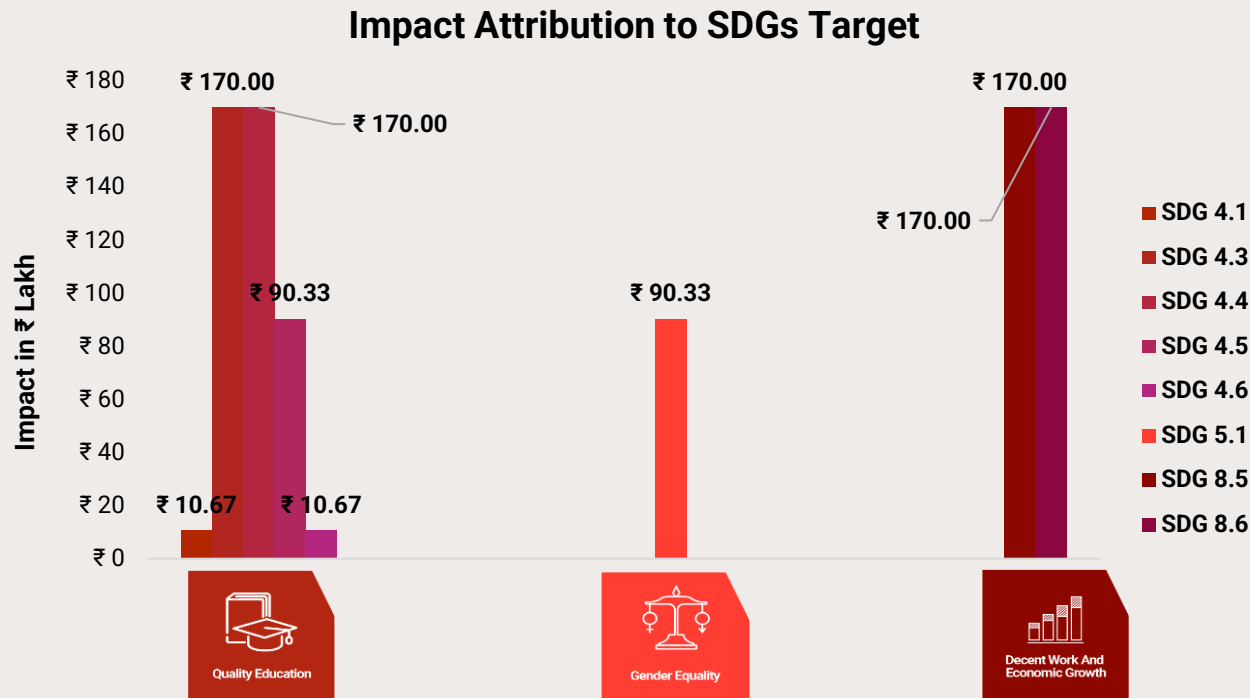
Impact Attribution to SDGs based on activity drivers



The programme contributes positively to the following SDGs:

- **SDG 4: Quality Education**
(scholarships for secondary & tertiary education)
- **SDG 5: Gender Equality** (Promoting equal gender participation for scholarships)
- **SDG 8: Decent Work & Economic Growth** (Increased Future Income)

Impact Attribution to SDG's Target



The programme contributes positively to the following SDGs:

- SDG 4: Quality Education** The most significant effect is linked to SDG 4.3 and SDG 4.4 driven by the provision of scholarships for secondary and tertiary education.
- SDG 5: Gender Equality** SDG 5.1 has shown a notable influence, driven by increased engagement of female scholars in both secondary and tertiary education.
- SDG 8: Decent Work & Economic Growth** A balanced impact is observed across SDG 8.5 and 8.6, stemming from scholars' improved future earning potential through scholarship support.

4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes

4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university

4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship

4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations

4.6 By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy

5.1 End all forms of discrimination against all women and girls everywhere

8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training

6. Key Recommendation

Key Recommendations- GIST Impact

- 1. Broaden Geographical Reach:** Extend the scope of the program's impact by expanding into additional villages and regions within the Dindori block. This expansion will ensure that a wider population can benefit from the program's opportunities and resources.
- 2. Inclusive Participation:** Strengthen the participation of scholars hailing from marginalized communities, with a specific emphasis on Scheduled Castes (SC), Scheduled Tribes (ST), and Other Backward Classes (OBC), including Vimukta Jati and Nomadic Tribes (VJNT). This proactive approach will promote equity and diversity within the programme.
- 3. Empower with Career Guidance:** Implement targeted career guidance sessions for students who are either about to complete or are nearing the end of their tertiary education. These sessions will empower them with comprehensive insights into various career paths, heightening their awareness of opportunities and the necessary skill sets for success.

Key Recommendations- GIST Impact

- 4. Enhance Support for Secondary Students:** Strengthen scholarship support for secondary students (grades 9th to 12th) within both the PRIF and Leverage programmes. Recognize that this phase serves as a critical gateway to higher education and future opportunities.
- 5. Promote Education Awareness:** Execute community-driven campaigns to raise awareness about the manifold advantages of children's education. These campaigns will be instrumental in reducing dropout rates and fostering a culture of education within local communities.
- 6. Implement Scholar Tracking System:** Introduce a robust scholar tracking system to monitor the ongoing progress of scholars beyond their participation in the programme. This system will facilitate the collection of valuable insights, which in turn can be leveraged to refine and optimize the effectiveness of the scholarship programme in the long term. For Eg: Track the household income/expenditure of the participants who are getting tertiary education scholarships before and after the programme to draw inferences on improvement in quality of life for the beneficiaries.

7. Key Assumptions informing the analysis

Key Assumptions

1. Wage growth rate has been taken to be 9.10%. Source: <https://www.statista.com/statistics/1284723/india-salary-increase/>
2. Inflation rate has been taken to be 5.9%. Source: World Bank
3. Time period for Human Capital Calculation has been taken 10 years considering the skill redundancy .
4. Annual wages for impact forecasting taken from the data given by client for placed scholars annual income
5. The social discount rate for NPV calculation is 5% for India as per secondary research.
<https://resources.environment.yale.edu/kotchen/pubs/repagent.pdf>
6. Employability rate has been taken for individual degree type for impact forecasting. Source:
<https://www.statista.com/statistics/738255/employability-among-graduates-by-degree-india/>
7. Time period for Human Capital Calculation has been taken 10 years considering the skill redundancy .
8. Annual wages for impact forecasting has been taken from the data given by client for placed scholars annual income
9. Employability rate has been taken for individual degree type for impact forecasting. Source:
<https://www.statista.com/statistics/738255/employability-among-graduates-by-degree-india/>Return to schooling for secondary, tertiary education India taken from secondary research.
<https://documents1.worldbank.org/curated/en/830831468147839247/pdf/WPS7020.pdf>
10. Attribution to PRIF for the impact generated through leverage scholarship has been taken as an assumption of 50%
https://www.niaa.gov.au/sites/default/files/publications/indigenous/Drum-Atweme/drum_atweme_forecast_sroi_report-app5.htm

8. Annexure

We are GIST Impact

We are a leading data and analytics provider harnessing the power of impact economics to understand the value contribution a business makes to the world.

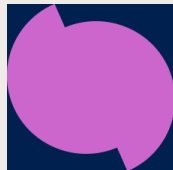
We are working towards helping small businesses understand their environmental impact and take action, based on data-driven insights.

Our methodology conforms to globally accepted frameworks

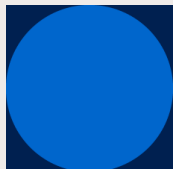
GIST Impact'S 4 CAPITALS FRAMEWORK



Produced Capital



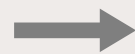
Human Capital



Social Capital



Natural Capital



ALIGNED WITH GLOBAL INSTITUTIONS



CONSISTENT WITH KEY INDUSTRY ALLIANCES

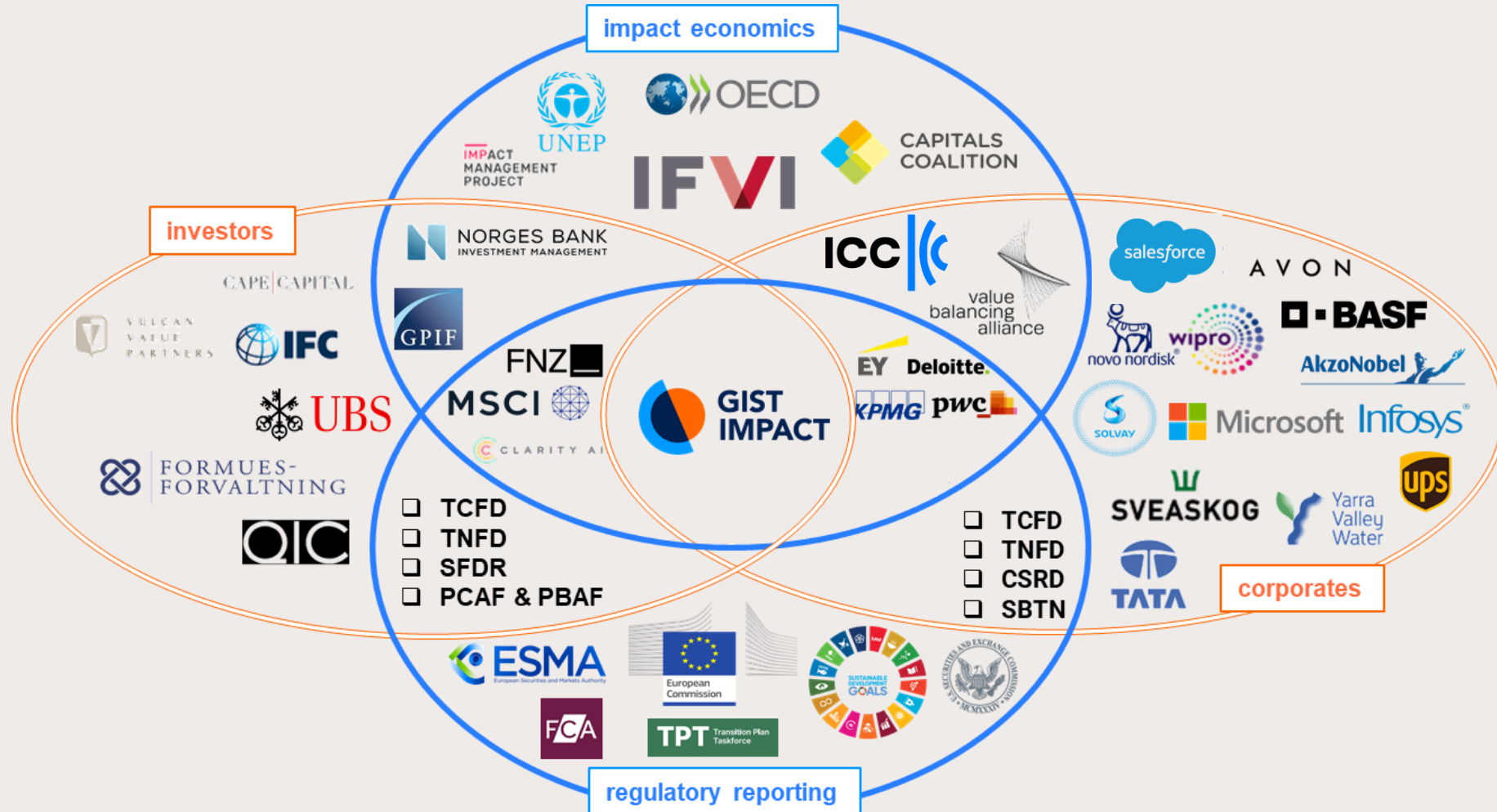


MAPPABLE TO REPORTING FRAMEWORKS & GUIDELINES



We are a key node of the impact network

The node that connects impact economics with regulations applicable to companies and investors



What are 'Impacts'?

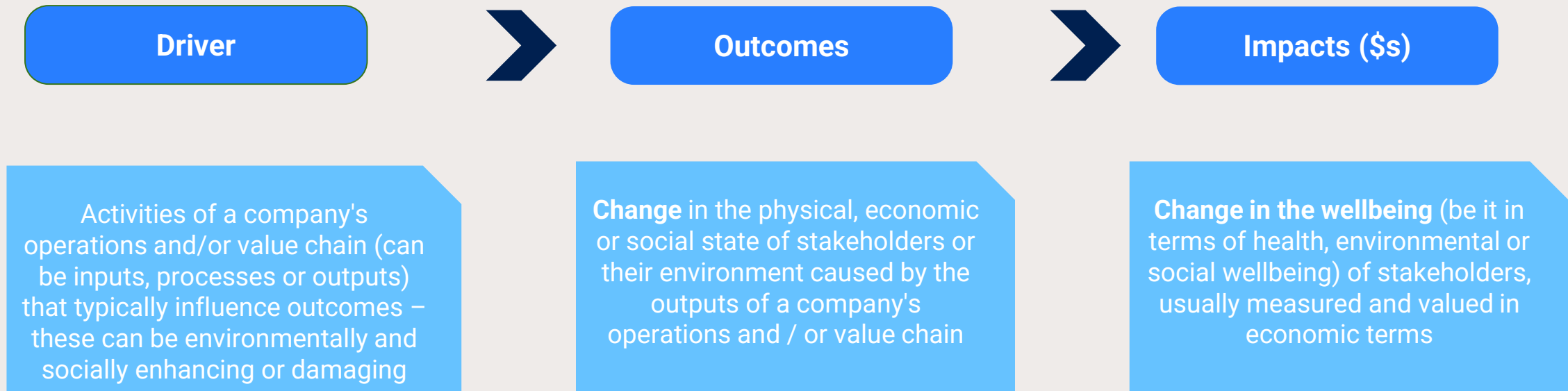
Impacts are defined as **changes in wellbeing** (both **positive** and **negative**) as a result of a company's activities.

These impacts are typically not accounted for by companies (so-called "externalities") but have a **material effect** on the company's stakeholders and society.

The social impact from a corporate skilling programme, for example, can be understood as the positive economic benefit created for the **beneficiary**, as well as for **society**, thanks to the company investing in the programme.

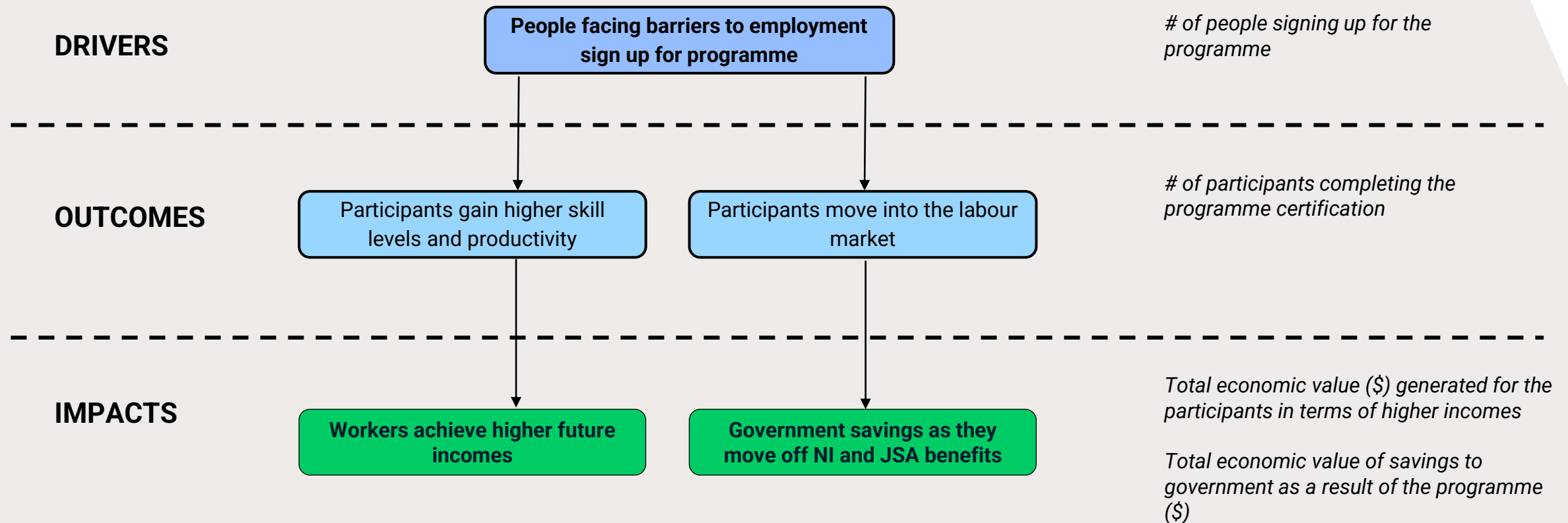
Approach

GIST uses a **drivers-outcomes-impacts (DOI) approach** aligned to major standards bodies

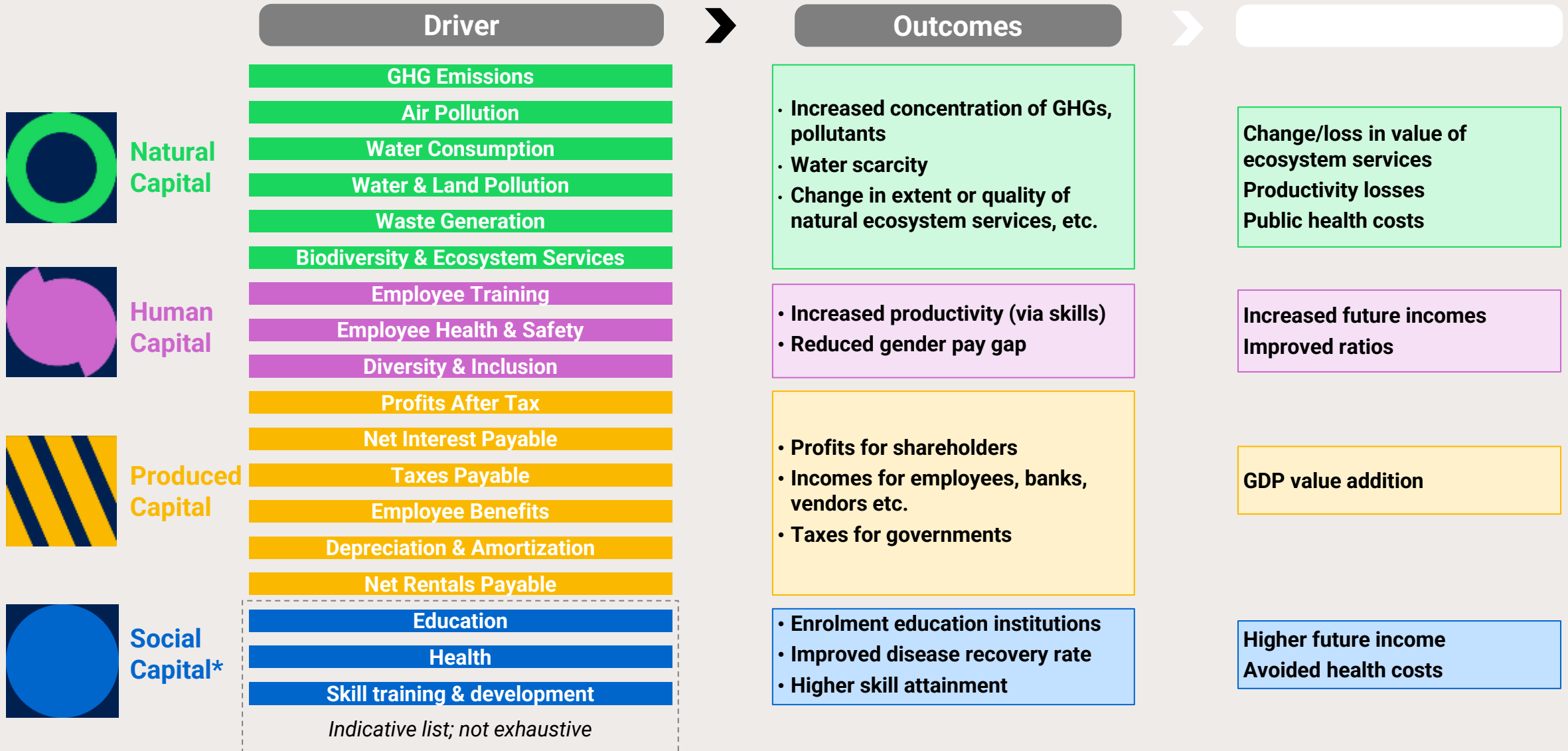


Example Impact Framework

An example of the Drivers-Outcomes-Impacts framework applied to a social programme.



Example Drivers, Outcomes, Impacts

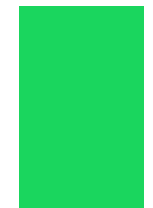
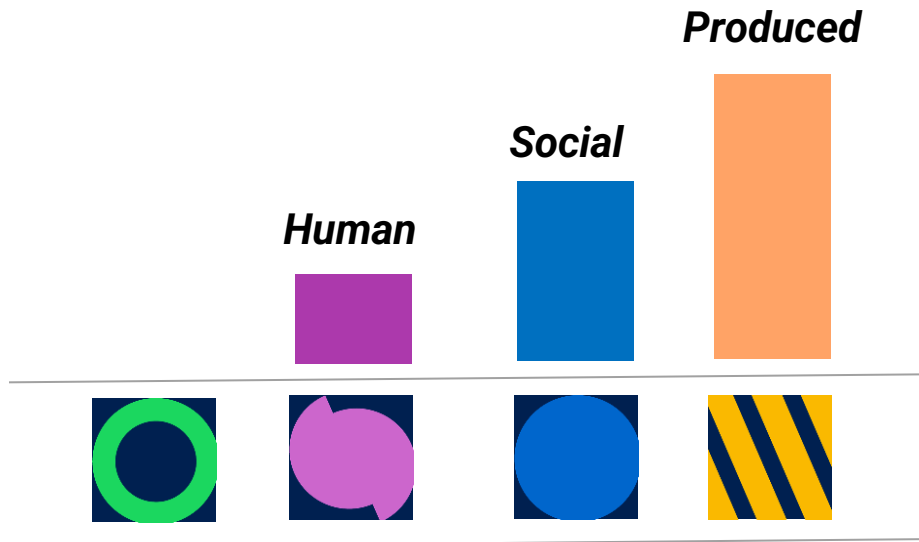


Impact Economy in action

Networks, regulations, reporting standards are converging around one framework

Four Capitals of Impact Economics

Location-specific impacts for a company in \$-terms



Natural

- TCFD
- TNFD
- SBTN
- SFDR
- PBAF
- CSRD



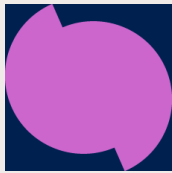
Regulatory & Standards Aligned

Our approach is aligned to industry standards and supports regulatory reporting frameworks

GIST IMPACT FOLLOW'S 4 CAPITALS FRAMEWORK



Produced Capital



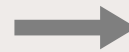
Human Capital



Social Capital



Natural Capital



ALIGNED WITH GLOBAL INSTITUTIONS & INDUSTRY ALLIANCES



SUPPORTING REGULATORY REPORTING & STANDARDS ALIGNMENT



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