



Research Article

SROI Implementation in Indonesia Case Study: PROPER's Participants in 2022

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Abstract

Social return on investment (SROI) in 2021 was included as a new criterion in the Indonesian Ministry of Environment's Company Performance Assessment (PROPER) program. Based on systematic literature observations devoted to SROI practices in Indonesia, this research aims to review studies related to SROI, the application of SROI in Indonesia, and the future direction of SROI implementation in Indonesia. This research used qualitative descriptive analysis and systematic literature review with recommended item reporting by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) method. A qualitative analytical descriptive analysis research project that took eight forms beyond corporate compliance from companies that participated in the PROPER program in 2022 to study cases and look at the systematic literature review in a final data collection of 21 studies. The research results show that the SROI used in Indonesia is dominated by SROI evaluations, which are used to measure or monitor ongoing programs. The measurements carried out by SROI clearly show the success and feasibility of the program as well as the need for program sustainability in the future. Evaluations still need to be carried out in several aspects and need to be developed further. In the future, SROI can be further developed in many programs.

Keyword: Social Return on Investment, SROI, CSR, Systematic Review.

Introduction

When running a business, economic actors are concerned with meeting the needs of their communities, making a profit, and fulfilling their social and environmental responsibilities (CSR). A company's existence is inseparable from the community that surrounds it. The implementation of CSR in Indonesia is regulated by Law No. 40 of 2007 on Limited Liability Companies (PT). The law stipulates CSR as a

social and environmental responsibility. This provision is further regulated by Decree No. 47 of 2012 on Social and Environmental Responsibility of Limited Liability Companies.

In 2021, the Ministry of Environment and Forestry (KLHK) will continue to innovate in the implementation of the Company Performance Rating Program in Environmental Management (PROPER) by introducing the latest criteria, namely Life Cycle Assessment (LCA) and Social

Return on Investment (SROI). This is stated in the Regulation of the Minister of Environment and Forestry Number 1 of 2021 concerning PROPER (Media Indonesia, 2021). The PROPER program aims to strengthen companies' environmental management capabilities and mitigate adverse environmental impacts. A PROPER assessment will provide the company with an image measured and determined in five colors: gold, green, blue, red, and black. The high PROPER rating indicates the company has taken above and beyond what the law requires regarding environmental management. Nurputri and Nuzula (2019) mentioned the Company Performance Rating Program (PROPER) can determine whether a company's environmental performance is good or bad based on its accomplishments.

Ricciuti and Bufali (2019) and Perrini, Costanzo and Karatas-Ozkan (2021) mentioned compared to other social innovation evaluation methods such as Cost-Benefit Analysis (CBA), Cost-Effectiveness Analysis (CEA), and Cost-Benefit Analysis (CUA), SROI can comprehensively assess program financial performance and also measure social, environmental and economic value using representative monetization approaches. There are two types of SROI: Evaluative and Predictive. Bahri and Sulistiawati (2021) mentioned the SROI method is used to assess the impact of already implemented programs or activities. The SROI forecast type, on the other hand, estimates the impact of future programs or activities. Santoso et al (2019) mentioned impact measurement studies using evaluative and predictive SROI have the same principles and steps that are globally agreed upon. Although the impact of some social innovations is well measured by SROI, there is still little evidence of how CSR programs successfully develop communities, especially in Indonesia.

Based on previous research, study by Nusapati, Bahri and Bayinah (2020); Purnomo, Zaenal and Priyanti (2020); Prakasita and Fawzi (2022), the application of SROI can be applied to Educational Aspects; in the research by Dewi et al., (2021), Hasanuddin, Sukiman and Ichman (2021), the application of SROI can be applied to Agricultural Aspects; in a research by Kaneko and Matsumoto (2022), they show the application of SROI can be applied to Environmental Aspects; in a research by Putri, Hidayat and Gunawan (2022), the application of SROI can be applied to Aspects of Community Development. There are few studies in Indonesia which use the SROI method in explaining research problems so that it becomes

a gap in this research. This research aims to review existing research related to SROI, the application of SROI in Indonesia and the future direction of the application of SROI in Indonesia.

Method

This research is qualitative descriptive analysis research taking eight program forms beyond corporate compliance as case studies. The data were gathered through secondary data provided by PT Sahabat Mewah dan Makmur (SMM), PT Pertamina Fuel Terminal (FT) Boyolali, PT Pertamina EP Zone 7 Subang Field, PT Petrokimia Gresik, PT Bukit Asam Tarahan Port (PTBA Peltar), PT PJB UP Gresik, and PT Pupuk Sriwidjaja Palembang.

This research, also using a systematic literature review with recommended reporting items of the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) method, is systematically conducted according to appropriate phases or study protocols. A systematic review is a research methodology aimed at evaluating, identifying, and analyzing all previous research related to a particular topic, study, or current phenomenon of concern.

The procedure for this systematic review according to Xiao and Watson (2019) consists of several steps:

- 1) Formulation of the research question
- 2) Development and validation of the review protocol
- 3) Literature search
- 4) Screening for inclusion
- 5) Quality assessment
- 6) Data Extraction
- 7) Data Analysis and Synthesis
- 8) Reporting of Results

Searching for the Literature

This research searches for relevant research articles with the same topic of this research conducted using keywords: Social Return on Investment, SROI, Corporate Social Responsibility, in Indonesia. To select articles, we use the following databases: Scopus and Google Scholar. Adjustments were made to the strategy used to find the articles, and the inclusion criteria were predetermined to maintain consistency in finding the articles and avoid possible bias.

Selection Criteria

Inclusion criteria used to guide the search and selection of articles are research in English and Indonesian language (IC1), complete articles published in national and international journals in the 2018-2022 period, indexed data used and focused on Implementation Social Return on Investment (SROI) in Indonesia (IC2) (see Fig1). After getting a sample, the selected article then gets analyzed for the collection of relevant information. Analysis and synthesis of data extracted from the article are made descriptively

to observe, describe, and classify data to gather knowledge generated from the themes explored in the meta-synthesis. Therefore, metasynthesis draws together the ideas which have been deconstructed during engagement with the three analytic meta-study components. Ronkainen, Wiltshire and Willis (2022) mentioned the aim at this stage should be to produce a new interpretation of a phenomenon, which is derived from analysing the data, method, and theory by which the phenomenon has been studied by others.

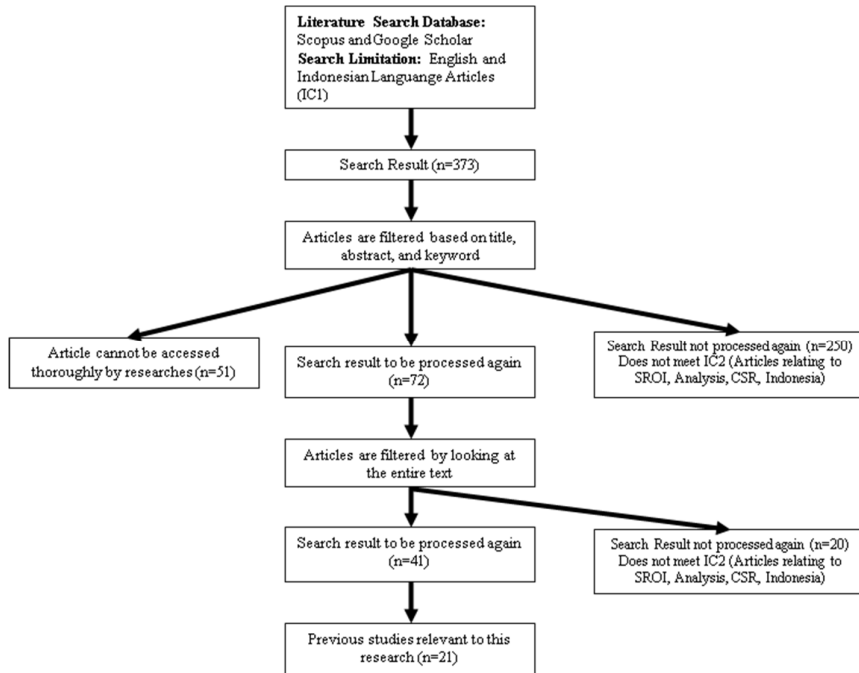


Fig 1. Prisma Flow Diagram Systematic Review

Based on Fig1, it can be seen that searches for relevant articles used databases from Scopus and Google Scholar in the 2018-2022 period. The search and selection process for articles examined in English and Indonesian (IC1) uses inclusion criteria. Based on a digital searches, data was found for 373 articles. A total of 51 articles could not be accessed after filtering based on title, abstract, and keywords using inclusion criteria relevant to the implementation of Social Return on Investment (SROI) in the analysis of the Corporate Social Responsibility (CSR) program in Indonesia (IC2). There were 250 articles excluded because they did not meet the inclusion criteria, and 72 articles could be processed. Article filtering was done by looking

at the entire article and finding 21 articles that were relevant to this research.

Data Extraction, Assessing Quality of Primary Studies, and Data Synthetic

The source of data in this study is secondary data. Sugiyono (2018) mentioned secondary sources are sources that do not directly provide data to data collectors, for example through other people or through documents. This study obtained secondary data from journals, literature studies, literature related to research problems and other

document information sourced from the Internet.

Result and Discussion

SROI Definition

Keane et al (2019) mentioned there are several social impact assessment tools, including social accounting and auditing, resource analysis, and social return assessment. One of the characteristics of SROI is that it mainly focuses on the social outcomes (e.g., well-being) of social activities for which no market values exist and includes several stakeholders' perspectives.

Social Return on Investment (SROI) according to Menlhk (2021) is an approach to understanding and managing the impact of social, economic, and environmental values created by a program, activity or organization (social innovation). Suryani et al (2022) explain the meaning of SROI as a method for measuring the success of community empowerment programs through the impact of a program on the development of financial performance.

According to Nicholls et al (2012), there are two types of SROI:

- 1) Evaluative, which is conducted retrospectively and based on actual outcomes that have already taken place;
- 2) Forecast, which predicts how much social value will be created if the activities meet their intended outcomes. Forecast SROIs are especially useful in the planning stages of an activity. They can help show how investment can maximise impact and are also useful for identifying what should be measured once the project is up and running.

Seven principles of SROI by Nicholls et al (2012):

- 1) Stakeholder involvement: Involve stakeholders to communicate what to measure and how to measure and evaluate.
- 2) Understanding what changes: Clarify how change occurs, evaluate this against the evidence you have collected, and identify positive and negative changes, intended and unintended.

- $SROI\ Ratio = \frac{Present\ Value}{Value\ of\ Inputs}$
- $Net\ SROI\ ratio = \frac{Net\ Present\ Value}{Value\ of\ Inputs}$

3) Appreciating important things: Use financial proxies so you can see the value of your results. Many results are not traded on the market and thus their value is not recognized.

4) Focusing on including impact materiality: Determine what information and evidence should be included in the description to provide a true and unbiased view so that stakeholders can draw reasonable conclusions about the impact.

5) Avoiding excessive claims: Claim only the value that the organization responsibly creates.

6) Transparency: Indicate why the analysis is considered accurate and truthful, and indicate that the analysis is reported and discussed with stakeholders.

SROI analysis according to Nicholls et al (2012) involves six stages based on the above principles:

- 1) Establishing scope and identifying stakeholders
The steps that must be taken are establishing scope, identifying stakeholders, and deciding how to involve stakeholders.
- 2) Mapping Outcomes
The steps starting on the impact map, identifying inputs, valuing inputs, clarifying outputs, and describing outcomes.
- 3) Evidencing outcomes and giving them a value
The steps that must be taken are developing outcome indicators, collecting data of outcomes, establishing how long outcomes last, putting a value on the outcome
- 4) Establishing impact
This stage consists of Deadweight and Displacement, Attribution, Drop-off, and calculating impact.
- 5) Calculating the SROI
- 6) The steps starting on projecting into the future by calculating the Net Present Value (NPV) and the ratio. NPV is calculated using a formula: $NPV = [Present\ value\ of\ benefits] - [Value\ of\ investment]$. Then, the SROI ratio is calculated using the formula:

Next, a sensitivity analysis test was carried out by calculating the payback period in months:

$$\frac{\text{Investment}}{[\text{Annual Impact}/12]}$$

- 7) Reporting, using, and embedding
This stage consists of reporting to stakeholders, using the results, and assurance.

SROI Practice in Indonesia

We collected several SROI reports for our analysis. The reports are as follows (see Table 1):

Table 1: SROI Implementation in Indonesia

No	Name of Institution, Year	Program Name, Place	Result
1	PT Sahabat Mewah dan Makmur (SMM), 2021	SAPU JARWO Program (Floating Rice Fields for Food Security with the Jajar Legowo Planting System), in Jangkang Village and Balok Village, Dendang District, East Tanjung Jabung Regency, Jambi.	SAPU JARWO Community Empowerment Program (Floating Rice Fields for Food Security with the Jajar Legowo Planting System) has an SROI value of 2.478. This shows that every 1 IDR invested has a benefit or impact value of IDR 2,478 IDR. Thus, the program is still quite feasible
2	PT Pertamina Fuel Terminal (FT) Boyolali, 2021	Disablepreneur Program, in Tawang Sari Village, Teras District, Boyolali, Central Java	SROI analysis results in the period 2017 to 2021 show a benefit value of 2.453.448.789 IDR compared to the investment value of 514.750.000 IDR. In other words, every investment of 1 IDR in community empowerment program can generate benefits of 4.77 IDR (SROI = 1:4.77). The largest value added was in the category the benefits of disability inclusiveness.
3	PT Pertamina Fuel Terminal (FT) Boyolali, 2021	Sriekandi Patra Program in Tawang Sari Village, Teras District, Boyolali Regency, Central Java	The results of the SROI have a value of 2.16. So, it can be concluded that the Program has an impact on society in the social and environmental fields with high scores.
4	PT Pertamina EP Zone 7 Subang Field, 2021	PELITA Program (Environmental Education for Children) in Muktijaya Village, Cilamaya	The average SROI Ratio during 2018, 2019, and 2020 was 6.13, 6.52, and 7.89, with a value of the average that amounted to 6.33 for 3 (three) years . The

No	Name of Institution, Year	Program Name, Place	Result
		Kulon District, Karawang Regency, West Java.	highest score was in 2019 with SROI value of 6.52; the second highest in 2020 was 7.89; and the lowest value was obtained in 2018, amounted to 6.13.
5	PT Petrokimia Gresik, 2022	CSR program PT Petrokimia Gresik is the Integrated Cattle Farming Environment Program (LITERASI), in Sumbersari Village, Sambeng District, Lamongan District, East Java.	The LITERASI Program generates an SROI value of 7.48. This value is generated from a comparison of the benefit value of IDR 3.98 billion with a program cost of IDR 531.07 million. For every 1 IDR invested in the program, the value of the benefits created is 7.48 IDR. Score. Literasi program has a positive impact and generates a value of benefits greater than the cost of the program so that it is deemed socially appropriate.
6	PT Bukit Asam Tarahan Port (PTBA Peltar), 2022	Empowered and Prosperous with Bamboo (BAHTERA BAMBU), in Sidomulyo District, South Lampung Regency, Lampung	The results of the SROI have a value of 5.91. This value means that every 1 IDR invested in community empowerment programs generates benefits of 5.91 IDR. This also means that the program provides positive results and generates a benefit value that is greater than the costs incurred for the program so that it is socially feasible. The results of the SROI study also increase every year. In 2018, the SROI value was 0.11; in 2019, it was 0.35; in 2020, it was 0.92; in 2021, it was 2.68; and in 2022, it was 5.91.
7	PT PJB UP Gresik, 2022	Harmonious Climate Care Community Program (MAS KLIMIS), in Hendrosari Village, Menganti District, Gresik Regency, East Java	The MAS KLIMIS program resulted in an SROI value of 3.34. This value is the result of a comparison of the benefits generated with the investment costs incurred. The SROI value of 3.34 means that every 1 IDR invested in community empowerment programs generates a benefit of Rp. 3.34 IDR. This also means that the program delivers

No	Name of Institution, Year	Program Name, Place	Result
			positive results and generates value for benefits that are greater than the costs incurred for the program so that it is socially feasible. The results of the SROI study also produce an increasing value every year. In 2020, the SROI value generated from the program was only 0.47. This value increased in 2021 to 1.29 and was reported to increase again to 3.34 in 2022.
8	PT Pupuk Sriwidjaja Palembang, 2022	Healthy Prosperous Kemaro Island (SESERA), in Kemaro Island, 1 Iilir, Iilir Timur II District, Palembang City, South Sumatra	The SESERA program resulted in an SROI value of 12.98. The SROI value of 12.98 means that every 1 IDR invested in community empowerment programs generates benefits of 12.98 IDR. This also means that the program delivers positive results and generates value for benefits that are greater than the costs incurred for the program so that it is socially feasible. The results of the Social Return on Investment (SROI) study also produce an increasing value every year. In 2020, the SROI value generated from the program is only 0.20. This value increased in 2021 to 0.45 and was reported to increase again to 12.98 in 2022.

Source: Processed secondary data, 2022

Based on the data from the eight programs above, it can be seen that measurements were carried out using the SROI. On average, the program produced an SROI value above 2. This means that the return generated is greater than what was invested in the program. So that it can be said that the program is feasible and the company as an investor has been successful because it has provided a social impact that benefits participants in their program.

Future Direction of SROI Practice in Indonesia

The direction of development of SROI implementation in Indonesia in the future will be more widespread. This is supported by the decision in the Minister of Environment and Forestry Regulation Number 1 of 2021 concerning feasibility; SROI includes new eligibility criteria to encourage environmental impact evaluation. The application of SROI is used in PROPER's social innovation assessment and measures the success rate of social innovation. So, it can be said that companies that want to have a Corporate Performance Rating Assessment in Environmental Management or

PROPER automatically use SROI criteria in measuring their programs.

Discussion

Based on the digital search, 373 articles were found in the predetermined databases; 270 articles were excluded because they did not meet

the inclusion criteria; 51 articles were not accessible; and 21 articles were relevant to this study. The following are articles from relevant previous research submissions. there are two types of SROI according to Nicholls et al (2012): Evaluative and Forecast.

Based on previous research conducted by Veronica (2020); Nurhazana, Iznillah and Pianto (2021); Wijaya et al (2021); Fitriani et al (2022); Putri, Hidayat and Gunawan (2022); Suryani et al (2022); it is shown that Evaluative SROI was applied in BUMN Companies (State-Owned Enterprises). In the research by Khairunnisa, Pribadi and Prabowo (2019); Santoso et al (2019), 2020; Nusapati, Bahri and Bayinah (2020); Ayu Marsha and Matoati (2021); Dewi et al (2021); Hasanuddin, Sukiman and Ichman (2021); Riyadi et al (2022); Suryani et al (2022), it is shown that Evaluative SROI was applied in Private Companies. In a research study by Hastono and Ratnasari (2019), they show that Evaluative SROI was applied in Civil Society Organizations (CSO). According to the research by Habibi and Syamilah (2019); Oktamia, Zainuri and Azwari

(2020); Purnomo, Zaenal and Priyanti (2020); Prakasita and Fawzi (2022), it is shown that Evaluative SROI was applied in Islamic Philanthropy. In a research study by Silalahi, Santoso and Suliantoro (2018), they show that Evaluative SROI is also implemented in SMEs. It can be concluded that most of the SROI implemented in Indonesia is Evaluative SROI, used to measure or evaluate the program that has been running.

Prakasita and Fawzi (2022) mentioned that measurements using SROI are able to reveal the success and feasibility of the program well and are needed for the sustainability of the program in the future. However, Kaneko and Matsumoto (2022) mentioned that SROI method still needs evaluation in several aspects and needs to be further developed. Nusapati, Bahri and Bayinah (2020) mentioned that, in the future, SROI can be further developed in educational programs, as

well as other fields such as economics, health, da'wah, and humanity.

Based on the eight SROI documents (see Table 2) that we analyzed, it appears that measurements have been made using SROI. The SROI value generated by the program is on average greater

than 2. The average SROI value greater than 2 indicates that, for every 1 IDR invested in community empowerment programs, benefits equal to or greater than 2 IDR are generated.

It can be concluded that the returns generated by the program are greater than those invested in the program. The program can be said to be feasible. Companies as investors have been successful in providing social impacts that benefit program participants. These companies are able to manage CSR well, because they are able to provide more impact than the value that has been invested.

In fact, several companies have implemented SROI for several years, where there is an increase in the value of the ratio from year to year. This shows that companies use this analysis as a method for evaluating the performance of CSR programs.

Conclusion

In conclusion, this systematic literature aims to identify and analyze trends, data sets, which are used in research to identify and predict SROI practices in Indonesia. Criteria based on inclusion and exclusion were designed, and articles were finally selected. This systematic literature review also raises a reflection on the lack of SROI implementation in Indonesia. Thus, there is a recommendation that there should be further development of SROI.

Limitations

The limitation of this research is the lack of analytical data which come from only eight BUMN companies' (State Owned Enterprises) programs.

Recommendation

Based on government policy in the Regulation of the Minister of Environment and Forestry Number 1 of 2021 concerning PROPER, where the Ministry of Environment and Forestry (KLHK) added the latest criteria, namely Life

Cycle Assessment (LCA) and Social Return on Investment (SROI) in implementing the Company Performance Rating Program in Environmental Management (PROPER). So, regarding future research, it would be useful to examine the use of SROI in non-profit organizations to see if they use similar methods to evaluate the success of their social activities.

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