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Evaluation of PT Petrokimia Gresik's LONTAR Program With SROI (Social Return On Investment)

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Abstract: This study evaluates the LONTAR Program (Kelompok Jajanan Masyarakat Sekitar) by PT Petrokimia Gresik in 2023 using the *Social Return On Investment* (SROI) method. This program aims to empower MSMEs through skills training and free bazaar facilities. SROI analysis is carried out using the Present Value, Future Value, and Real Value approaches to measure social, economic, and environmental impacts. The results show SROI values of 2.20 (*Present Value*), 2.07 (*Future Value*), and 2.08 (*Real Value*), which means that every investment of IDR 1.00 generates a social return of IDR 2.20, IDR 2.07, and IDR 2.08. These findings indicate a positive and sustainable impact, especially in increasing the income and skills of MSMEs. The study recommends scaling up programs and ongoing training to maximize their impact, while encouraging the adoption of SROI methods in the evaluation of corporate social responsibility programs.

Keywords: Social Return on Investment, Present Value, Future Value, Real Value, Corporate Social Responsibility.

INTRODUCTION

The growth of the manufacturing industry sector in Indonesia increased rapidly in the third quarter of 2022, which gave rise to various corporate activities in the community. The company's operational activities have two sides. The first side refers to the increased amount of production so that it can increase the company's profits. On the other hand, social, environmental and economic problems such as poverty and health arise. Therefore, companies are required not only to focus on financial profits but also to pay attention to social and environmental responsibility. Companies need to design Corporate Social Responsibility (CSR) programs that are not only in line with business goals but also have a real positive impact on the local community (Alomoto, Niñerola, & Sánchez-Rebull, 2024).

Social responsibility is imposed on limited liability companies through law article 74 paragraph (4) number 40 of 2007 and ministerial regulation of state-owned enterprises number PER-1/MBU/03/2023 concerning special assignments and social and environmental responsibility programs of state-owned enterprises (Government, 2007). The concept of environmental social responsibility is often associated with the sustainable development goals designed by the United Nations (UN) in 2015 to improve the welfare of societies recognized

by both developed and developing countries. The company plays a role in encouraging healthy economic development by implementing the values in the Sustainable Development Goals (SDG's).

The SDGs are a global agenda that aims to overcome challenges such as poverty, inequality, and climate change which are compiled based on social, economic, and environmental dimensions declared in 17 goals and 169 indicators with a target of achievement by 2030 (Leontinus, 2022). Sustainable achievement requires collaboration between the government, the private sector, and the community, which has an important role in supporting sustainability. The company creates programs by considering the social aspects of the environment through CSR.

CSR is a form of corporate responsibility to society and the environment in achieving sustainable development efforts. The main purpose of a company's existence is to seek profits in running a business. Thus, ideally, the CSR program is a form of social investment made by the company to meet the demands of the applicable laws and is expected to bring long-term benefits (Santoso, Adinegara, Ismanto, Mumajad, & Mulyono, 2018). Currently, the social concern channeled by the company to build good bonds with the community is appreciated by investors and stakeholders involved, so CSR has an important role in building the company's image. CSR programs need to be based on the right approach that can support the commitment to community empowerment. This is what PT Petrokimia Gresik does in building relationships between the community and the company.

PT Petrokimia Gresik plays an active role in supporting TPB 8 (Decent Work and Economic Growth) through the development of the LONTAR Program (Neighborhood Community Snack Group). The LONTAR program is one of the programs to support the development of MSMEs around the company through optimizing women's business activities equipped with training and traditional snack bazaars. The LONTAR program is expected to improve the local economy and strengthen socio-economic resilience around the company.

The evaluation of the social impact of the LONTAR Program requires a measuring tool. The tool used to measure one of the programs is SROI (Social Return On Investment). SROI is a method to measure the social impact of a program into tangible monetary value, helping companies and investors to see a more complete picture of the benefits generated. In addition, SROI is also used to measure the effectiveness of the programs run (Alomoto et al., 2024)

Research on SROI analysis has been carried out by many previous researchers, including (Suryani, Husna, Munfaridah, & Ikhlas, 2022) who evaluated the Implementation of the Warrior Program (Penderes Badeg Karang Sari Village) using the Social Return On Investment (SROI) Method. The PENDEKAR program (Penderes Badeg Karang Sari) has an SROI score of 2.34. This value shows that every 1 rupiah invested has a benefit or impact value of 2.34 rupiah. Meanwhile, the Research Analysis Of Social Return On Investment (S) On Social Innovation Of Superman Sumanding was researched by (Anam, Arifin, Mahaputra, Prasetyo, & Research, 2022) which takes into account the value (Net Present Value) of NPV. The results show an SROI value of Rp 9.19:1 (Nine Rupiah point nine one to one). This means that the CSR program carried out has been able to provide benefits of 9.19 times greater than the value of the input invested. The results of the study show that the CSR program run by PT PLN UIK TJB generates a return on social investment and provides economic, social, and environmental benefits. SROI research was conducted by (Suryawati, Firmandani, Akbar, Suharno, & Economics, 2023) with the title The Impact Assessment of CSR Program using Social Return on Investment (SROI): A Lesson from Pertamina Patra Niaga Integrated Terminal Jakarta Indonesia. The results of this study show that the SROI ratio is 1.89 which shows that every rupiah spent to invest to support the program will get an impact value of Rp 1.89. The results show that this kind of program is considered good to continue to support community development.

Based on previous research, the dominant researcher uses SROI analysis to take into account the impact produced by a program and uses the present value approach. The latest of this study is evaluating the LONTAR Program from PT Petrokimia Gresik with SROI using the Present Value, Future Value and Real Value approaches. The LONTAR program is one of the corporate social responsibility programs from PT Petrokimia Gresik which aims to empower MSMEs in the ring 1 area of companies in Gresik Regency spread across Roomo Village, Tlogopojok Village, Lumpur Village, Karangturi Village, Karangpoh Village, Sukorame Village, Kroman Village and Ngipik Village. LONTAR Program activities, namely baking training, product marketing through bazaars in the tri dharma page. In addition to assistance, LONTAR Program Cadres were given production tools to support production activities. This activity not only serves as a marketing tool, but also as an effort to preserve local culinary culture. In this study, the social impact in the form of money value is calculated by adjusting to the present value (*Present Value*), then the future value (*Future Value*), and the value of money adjusted to inflation (*Real Value*). The calculation of the results using the three approaches used can be used as an evaluation of the LONTAR program.

Stakeholder Theory

Stakeholder Theory is a view of capitalism that emphasizes the interrelated relationship between a business and its customers, suppliers, employees, investors, society, and other parties who have a stake in the organization. This theory argues that companies should create value for all stakeholders, not just shareholders (Jones, Windle, & Edwards, 2020). Stakeholder theory emphasizes that a company is not an entity that operates for its own interests, but must provide benefits to other stakeholders. Stakeholder theory is a managerial concept that plays an important role in examining how effectively a company manages its stakeholders to achieve the company's performance goals (Talan, Sharma, Pereira, Muschert, & Finance, 2024).

Theory of Legitimacy

Legitimacy theory is a theory used to understand the actions or activities of a company related to social and environmental issues. This theory suggests that corporate sustainability is driven to fulfill the social contract between the company and the society in which it operates (Zhang, Zheng, & Shan, 2024). Based on the theory of legitimacy, a company considers aspects in each activity in accordance with the limits that have been set, values and norms that apply in society. If the company's activities are inconsistent with the norms that apply in society, there is a legitimacy gap (Hapsari, 2023). The existence of a legitimacy gap can lower the image and existence of the company. The theory of legitimacy encourages a company to be able to take full responsibility for the environment.

Sustainable Development Goals (SDG's)

Sustainable Development Goals (SDG's) also known as the Global Goals, adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and well-being. The integrated nature of the SDGs recognizes that actions in one area will affect outcomes in another, and that development must balance social, economic, and environmental sustainability (Suliatiana & Kuswati, 2024). SDG's is a development that is carried out by prioritizing welfare to create a good environment without risking future generations.

The SDGs are comprehensive and are divided into three aspects, namely economic, social and environmental and are divided into 17 goals. The seventeen goals are 1) No poverty; 2) No hunger; 3) Improved well-being and health; 4) quality education; 5) Gender equality; 6) Sanitation and clean water; 7) Affordable and reliable energy; 8) Decent jobs and economic growth; 9) Industry, innovation, and development; 10) Reduce inequality; 11) Sustainable

communities and cities; 12) Responsible consumption and production; 13) Climate Action; 14) Life at sea; 15) Land life; 16) Peace, justice, and resilient institutions; 17) Partnership to achieve goals (Arifianti & Widianingsih, 2022).

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is a management concept in which a company integrates attention to social and environmental issues in business operations and interactions with stakeholders. CSR is generally understood as the way a company achieves a balance between economic, environmental, and social interests (the "Triple-Bottom-Line Approach"), while at the same time meeting the expectations of shareholders and stakeholders (Turcotte, Lachance, & Society, 2023). The concept of CSR where the company integrates social and environmental issues with business activities. CSR arises due to a change in the level of public awareness of the understanding that a company is not only an entity that is concerned with operations, but a company must make a cultural adaptation to the surrounding environment so that it requires CSR disclosure.

Social Return On Investment (SROI)

Social Return On Investment (SROI) is a measurement of the impact resulting from a program to determine the monetary value of each investment spent. SROI is used to measure the value of social investments that are not calculated in conventional calculations (Vluggen, Kuijpers, Semeijn, & Gelderman, 2020). Calculation of the value of the impact and changes produced by the program after social investment has been carried out. SROI has a success standard, the calculation results obtained > 1 to enter the successful category. There are two types of SROI calculation methods, namely, Evaluating and Forecasting. SROI Evaluative is used to measure the success of programs that have been implemented. SROI Forecast is used to estimate the social value that will be generated.

METHOD

The data used in this study are primary data and secondary data. Primary data is data obtained based on the results of interviews from beneficiaries or partners of the LONTAR Program and PIC programs. Meanwhile, secondary data is collected by researchers who have been available from documents, relevant previous research, and supporting websites.

Then, this study uses a descriptive quantitative approach. A descriptive quantitative approach is used to measure *Social Return On Investment (SROI)* and strengthen the analysis of the impact calculation of the lontar program. SROI is a method of measuring social value that is not included in conventional calculations. SROI is used to measure the social impact on investment costs used in obtaining benefits from PT Petrokimia Gresik's corporate social responsibility funds. The stages of SROI analysis of the LONTAR Program are as follows.



Source: (Virnandasari & Mawardi, 2024)

Figure 1. SROI Analysis Stages

The final calculation of SROI is carried out by summing up all the social impacts of the program in rupiah. The impact value is adjusted by using the Present Value formula to determine the current social impact, Future Value to determine the value of future impacts, Real Value to find out the impact value according to inflation. The interest rate used to calculate SROI is 6% and the inflation rate is 1.57% (www.bi.go.id) adjusting the interest rate and inflation in Indonesia, then the SROI calculation will be carried out with the following formula:

$PV = \frac{FV}{(1+r)^n}$	➔	$SROI = \frac{\text{Present Value}}{\text{Value Of Input}}$
$FV = PV (1+r)^n$	➔	$SROI = \frac{\text{Future Value}}{\text{Value of Input}}$
$FV = PV (1+r)^n$	➔	$SROI = \frac{\text{Future Value}}{\text{Value of Input}}$

Present Value is used to calculate the social impact of the current LONTAR program in the future. *Present Value* of benefit is the current social impact value measured in rupiah currency. *Future value* is used to determine the value of future investments based on the current investment value by considering interest rates and the number of periods. *Real Value* is used to obtain the real value of the social impact generated by the LONTAR program, by taking into account inflation so that the calculation results show the value of benefits after considering the value of money.

RESULTS AND DISCUSSION

PT Petrokimia Gresik is known as an agro-industrial solution engaged in the fertilizer and chemical industry. This company plays an important role in supporting national food security by providing quality products. In addition to focusing on operational activities, PT Petrokimia Gresik is also committed to social and environmental responsibility through the Department of Social and Environmental Responsibility (TJSL). The TJSL Department manages various sustainability and community empowerment programs, one of which is the LONTAR Program (Kelompok Jajanan Masyarakat Sekitar).

LONTAR is one of the corporate social responsibility programs from PT Petrokimia Gresik which aims to empower MSMEs in the ring 1 area of companies in Gresik Regency spread across Roomo Village, Tlogopojok Village, Lumpur Village, Karangturi Village, Karangpoh Village, Sukorame Village, Kroman Village and Ngipik Village. The LONTAR program was born as a response to the needs of people who want to improve the standard of living of partners through small and medium enterprises. In this context, PT Petrokimia Gresik is committed to empowering the community by providing training, access to resources, and support in marketing partner products. The activities of the LONTAR Program are, baking training, product marketing through bazaar facilities. In addition to assistance, LONTAR Program Cadres are given production tools to support production activities. This activity not only serves as a marketing tool, but also as an effort to preserve local culinary culture. Thus, PT Petrokimia Gresik is committed to creating a positive social impact, strengthening the relationship between the company and the community, and supporting sustainable economic growth in the surrounding region.

SROI Analysis Stages

The stages that need to be carried out in the SROI analysis are as follows:

Stakeholder Identification

The initial stage in the SROI analysis is to identify all stakeholders related to the program, both those who play a direct role in the implementation of the program and those who receive benefits from the LONTAR Program. There are 6 stakeholders from the LONTAR Program.

Table 1. Identification of Stakeholder

Stakeholders	Role
PT Petrokimia Gresik	As the initiator of the LONTAR Program.
LONTAR Group	As a beneficiary of the LONTAR Program.
Surrounding Community	As a supply chain for the LONTAR Program.
Respective Villages	Recommend participants who are included in the LONTAR Program.
Bogasari Academies	As a training practitioner.
Masdarsa (Waste Aware Society)	Packaging waste deposit place.

Source: Data processed by researchers 2024

Based on the identification of stakeholders of the LONTAR Program in table 1 above, there are three main groups that act as direct beneficiaries or key stakeholders in the LONTAR Program, namely PT Petrokimia Gresik, the LONTAR Group and the Surrounding Community. Key stakeholders are the main parties who directly benefit from the implementation of this program, both in the form of support, capacity building, and results that are relevant to the program objectives.

Impact Mapping

Impact mapping is the second step in the process of determining the value and benefits generated by the program. This stage aims to identify various impacts felt by each key stakeholder directly or indirectly. The impact identification process is carried out based on data collected by researchers through interviews and documentation. The data obtained through this method is the basis for understanding the program's contribution to key stakeholders.

Table 2. Impact Mapping

Stakeholders	Impact
PT Petrokimia Gresik	Improving the company's positive image
LONTAR Group	Improving MSME skills through training Market access through free bazaar facilities Increased Sales Acquiring Facilities for Production Business Capital
Surrounding Community	Increase income through snack storage with LONTAR cadres

Source: Data processed by researchers 2024

Based on table 4, the impact mapping of the LONTAR Program provides benefits for all stakeholders, especially PT Petrokimia Gresik who benefits in the form of improving the company's positive image.

Impact Assessment

The impact value is measured using a monetary approach based on the indicators of each impact. This value reflects the extent to which the program has succeeded in providing economic, social, and environmental benefits for the beneficiaries. After the impact value is calculated, filtration is carried out to avoid excessive impact claims by considering four impact reduction factors, namely deadweight, attribution, displacement, and drop off.

Table 3. Impact Assessment

Impact	Indicators	Source	Value
Improving MSME skills through training	Participant Training Fee	Web	IDR 950,000
Market access through bazaar facilities	Bazaar fees and free bazaar stand fees	Report	IDR 1,000,000
Increased Sales	Increased Turnover	Report	IDR 30,830,000
Acquiring Facilities for Production	Production facility prices	Interview	IDR 615,000
Business Capital	Amount of business capital provided	Interview	IDR 300,000
Increased revenue	Income from snack storage	Interview	IDR 450,000
Improving the company's positive image	Marketing costs for each media	Web	IDR 780,000

Source: Data processed by researchers 2024

SROI Calculation

The last stage after conducting an impact assessment is to calculate each impact in rupiah by using financial proxies and investment values as program inputs, which then calculates SROI resulting from the LONTAR Program. The SROI calculation on the previously determined impact value will be filtered. There are 4 forms of filters used to generate customized values. Here are the 4 forms of filters used:

1. Deadweight, this filter is used to find out the magnitude of the impact that will occur before the program is run and the changes after the program is run.
2. Attribution, this filter is used to consider the role of other parties in the program who contribute to the impact that occurs.
3. Displacement, this filter is used to find out the impact created by a program replacing another program.
4. Drop-off, this filter is used to be a measure of the impact of the program during runtime (Purnomo & Haryanti, 2024).

The social impact in rupiah on the LONTAR Program can be seen in Table 4 below related to the calculation of SROI.

Table 4. Impact Calculation

Indicators	Proxy Value (Rp)	Quantity	Deadweig	Displace	Drop-off	Attributi	Total
Participant training fees	IDR 950,000	40 People			25%		IDR 28,500,000
Bazaar and bazaar stand fees	IDR 1,000,000	8 Pack					IDR 8,000,000
Increased Turnover	IDR 30,830,000	1 Programs	25%				IDR 23,122,000
Production facility prices	IDR 615,000	8 Pcs					IDR 4,920,000
Total business capital	IDR 300,000	40 People					IDR 12,000,000
Income from snack storage	IDR 450,000	32 People	25%				IDR 10,800,000
The cost of media-positive marketing	IDR 780,000	12 Media					IDR 9,360,000
Total							IDR 96,702,500

Source: Data processed by researchers 2024

Based on table 4 above, the total impact value generated by the LONTAR Program after multiplying the quantity and doing impact filtration is Rp96,702,500. The initial calculation of SROI is carried out by discounting the total social impact value of Rp96,702,500 by using the Bank Indonesia (BI) Discount Rate of 6% (percent) adjusting the current average interest rate of Bank Indonesia, while to get the results of the SROI Ratio is carried out by dividing the impact value social which has been discounted with the total value of PT Petrokimia Gresik's CSR investment of IDR 41,529,000

The results of the SROI calculation are as follows:

$$PV = \frac{96.702.500}{(1+6\%)^1} = 91.228.774 \quad SROI = \frac{91.228.774}{41.529.000} = 2,20$$

$$FV = \frac{91.228.774}{(1+6\%)^1} = 86.064.881 \quad SROI = \frac{86.064.881}{41.529.000} = 2,07$$

$$RV = \frac{91.228.774}{(1+1,57\%)^1} = 86.309.152 \quad SROI = \frac{86.309.152}{41.529.000} = 2,08$$

Based on the results of the calculation above, the SROI value using the *present value* approach is 2.20, the *future value* is 2.07 and the *real value* is 2.08.

The LONTAR program is used by researchers as a research object to determine the impact of Petrokimia Gresik's CSR fostered program. The impacts that occur in society are grouped into three pillars, namely social, economic and environmental pillars. The source of benefit data was obtained based on the results of interviews with beneficiaries of the LONTAR Program.

Table 5. Social, Economic, and Environmental Impacts

Stakeholders	Benefit	Economics	Social	Milieu
PT Petrokimia Gresik	There are benefits between the company and LONTAR. The LONTAR program is one of the vendors for the company while the company provides facilities in the form of baking class training, and provides bazaar facilities.	TPB 8. Decent jobs and decent economic growth		
LONTAR Group	Encouraging women's empowerment		TPB 5. Gender Equality	
	Improving <i>soft skills</i> in MSMEs and increasing the income of cadres	TPB 8. Decent jobs and decent economic growth	TPB 1. Without Poverty TPB 4. Quality Education	
Community	Increasing Income through Snack Storage for LONTAR cadres	TPB 8. Decent jobs and decent economic growth	TPB 1. Without Poverty	
Gresik Regency Government	Supporting village performance in the form of community empowerment, as well as increasing income.	TPB 8. Decent jobs and decent economic growth	TPB 1. Without Poverty TPB 5. Gender Equality	
Masdarsa (Waste Aware Society)	Receiving and managing packaging waste			TPB.15 Terrestrial ecosystems

Source: Data processed by researchers, 2024

The LONTAR program fostered by PT Petrokimia Gresik has a positive impact in the form of changes felt by the beneficiaries. In line with the theory of change where every company activity must provide benefits or changes to the surrounding environment. The form of change made is to connect activities such as MSME training, and bazaars with impacts in the form of increasing community income, social empowerment, and sustainable business practices. The LONTAR program is in accordance with the legitimacy of the theory, The program strengthens the relationship between the company and the community through the improvement of reputation and the fulfillment of social expectations (Zhang et al., 2024). In addition, the Program supports SDG's such as SDG 1 (No Poverty), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent work and decent economy), and SDG 15 (Land Ecosystems).

Effectiveness of the LONTAR Program

The results of the SROI calculation analysis with the *Present Value*, obtained a ratio of 2.20 which shows that every Rp1 invested currently produces a benefit of Rp2.20. *Future Value* 2.07 which shows the projected future social benefits for every Rp 1 (One Rupiah) invested, while *Real Value* of 2.08 represents the real social benefits after taking into account the impact

of inflation. The results of the calculation show that the LONTAR Program contributes to creating positive social value for the community, especially through empowering MSME actors through training and the provision of free bazaar facilities.

The Impact of the LONTAR Program In line with the stakeholder theory and legitimacy theory, the LONTAR Program strengthens the relationship between the company and the main stakeholders, especially the surrounding community and MSME actors who are directly involved (Zhang et al., 2024). The impact created includes increasing income, expanding market networks, and strengthening people's entrepreneurial capacity. This is in line with the company's responsibility to maintain social legitimacy through the sustainability of programs that provide real benefits to the community. This program reflects the company's commitment to supporting sustainable development goals, not only economically but also through positive social and environmental impacts. (Suryawati et al., 2023) As part of its corporate social responsibility (CSR), the LONTAR Program strengthens the role of PT Petrokimia Gresik as a sustainability-oriented entity, while improving harmonious relationships with internal and external stakeholders.

Long-Term Potential of the LONTAR Program

The beneficiaries of the LONTAR Program are MSME actors, hoping for the development of long-term programs to support business sustainability. This hope is not only limited to the provision of bazaars but also includes the provision of business creation facilities that support business sustainability. In addition, LONTAR cadres hope that training will be carried out on an ongoing basis to improve business competence and capacity.

In the context of stakeholder theory, the development of long-term programs reflects the company's efforts in meeting the strategic needs of stakeholders, especially MSME actors, which is an important element in the success of the program (Jones et al., 2020). The provision of production facilities can help improve operational efficiency and product quality, while continuous training can equip them with adaptive capabilities to face dynamic market competition. This effort also strengthens the company's relationship with the community as one of the main stakeholders.

CONCLUSION

The LONTAR (Kelompok Jajanan Masyarakat Sekitar) program has a positive impact on MSMEs in the company's ring 1 area. Impacts are grouped in economic, social and environmental aspects. Socially, the LONTAR Program encourages women's empowerment and improves *soft skills* through training for MSMEs. From the economic side, this program increases income through snack storage for LONTAR cadres, supports village performance in the form of community empowerment, and increases income. From the environmental side, this program supports the processing of plastic waste that is submitted to Masdarsa (Waste Aware Society) to be sorted according to the type of waste.

The LONTAR program is present to support the development of local MSMEs, especially in the company's ring 1 area, through training and free bazaar facilities provided by the company. The SROI ratio of the LONTAR Program with *the present value* approach is 2.20, *the future value* is 2.07 and *the real value* is 2.05. This ratio shows the rate of return of the LONTAR Program > Rp1 (one rupiah). This reflects that the benefits generated by the program, both current and future, remain greater than the costs incurred.

The long-term potential of the LONTAR Program is the hope of creating a permanent business facilitated by the company. Currently, the company, especially the TJSL (Environmental Social Responsibility) department, provides a permanent stand located in the K3PG joglo to facilitate the cadres of the LONTAR Program in the custody of production products. The stand continues to provide sustainable market access for MSME actors, helping

to increase income consistently and create local economic stability as well as a form of long-term potential of the LONTAR Program provided by the company.

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