

SOCIAL RETURN ON INVESTMENT ON SOCIAL INNOVATION OF DISABLED-FRIENDLY HOUSE

Miftah Arifin¹, A. Khoiril Anam^{2*}, Wahyu Mahaputra³

^{1,2} Faculty of Economics and Business, Universitas Islam Nahdlatul Ulama Jepara, Jawa Tengah, Indonesia

³ PLN Tanjung Jati B PT. PLN (Persero) Pembangkitan Tanjung Jati B, Jawa Tengah, Indonesia

miftah@unisnu.ac.id, anam@unisnu.ac.id, wahyumahaputra@gmail.com,

*corresponding: anam@unisnu.ac.id, ORCHID: 0000-0002-4159-7523

Abstract : *In an effort to realize sustainable development, PT PLN (Persero) Pembangkitan Tanjung Jati B Jepara carries out CSR commitments for the community around its operational area. This commitment is carried out as a form of company awareness of the importance of company involvement in realizing sustainable development. This commitment is realized in the form of an empowerment program for the Friends of Difabel Jepara (SADIFA) group. The SADIFA program implemented in the form of sociopreneurship social innovation in a SADIFA Friendly House concept, includes supporting systems and communities, MSME centers, communication and engagement, and sustainable initiatives. SROI in the SADIFA program obtained a ratio value of 10.27, it is known that for every Rp. 1 of the budget spent to finance the CSR program in the SADIFA program in 2021, it produces a social return on investment of Rp. 10.27, economic, social and environmental benefits.*

Keywords: SROI, CSR, Social Innovation, Difabel.

1. INTRODUCTION :

The company as a business entity is no longer faced with responsibilities that are based on a single bottom line, namely corporate value which is only reflected in its financial condition. But corporate responsibility must be based on triple bottom lines (TBL), which is also paying attention to social, environmental and financial issues (Pan, Sinha, & Chen, 2021). This is based on the existence of a company itself causing economic, social and environmental impacts.

The impact of the activities carried out by the company is often in the spotlight because of its impact on the surrounding environment. This makes it the responsibility of the company to manage the impact of the activities carried out by the company to create sustainable development. The concept of corporate social and environmental responsibility (TJSL) was later known as Corporate Social Responsibility (CSR), which is the company's participation and contribution to achieving community welfare, through sustainable development in the social, cultural, educational, health, economic, and environmental fields.

CSR is a self-regulated business model for fulfilling corporate social responsibility, which helps them carry out their responsibilities towards themselves, the public and other stakeholders. Sometimes called corporate citizenship, CSR is practiced by companies that make them aware of three main aspects, namely economic, social, and environmental. Therefore, when a company carries out CSR in its routine business, it reflects the company's work as a contribution to society and the environment (Farooq, Fu, Liu, & Hao, 2021).

In an effort to realize sustainable development, PT PLN (Persero) Pembangkitan Tanjung Jati B Jepara carries out CSR commitments for the community around its operational area. This commitment is carried out as a form of company awareness of the importance of company involvement in realizing sustainable development. This commitment is realized in the form of an empowerment program for the Friends of Difabel Jepara (SADIFA) group.

The SADIFA program is a community development program aimed at assisting disabled groups in Jepara Regency, Central Java Province, Indonesia. This program has been run through the CSR program of PT PLN (Persero) Tanjung Jati B Jepara Generation since 2020. Departing from problems related to economic equality and social welfare problems for minority groups in Jepara Regency, especially the disabled. Problem solving strategies are implemented through social innovation programs. Problems faced include access to employment opportunities, there is still limited space for expression and activities for disabled groups. Limited job opportunities for people with disabilities in Jepara Regency. There is not much involvement of people with disabilities in sustainable development and they are often used as objects, as well as the need for publications related to achievements and activities of the disabled community as engagement and promotion of group activities. The social innovation implemented is unique because the concept of sociopreneurship developed by disabled groups has never been applied.

To increase the benefits of CSR programs that have been implemented, it is necessary to measure the social return on investment (SROI) ratio generated by CSR programs as a portfolio of CSR performance benchmarks. SROI analysis is the process of understanding, measuring and reporting the social, environmental, and economic value generated by an organization based on cost-benefit analysis, social accounting, and social auditing. SROI measures a benefit value relative to the investment spent to achieve these benefits (Denault, 2012).

An investment made either in the form of a program or a project basically wants to create value for the amount of money that has been invested (value-for-money). This value creation becomes the central focal point in assessing the effectiveness of investment programs or projects that have been or will be carried out. Several conventional approaches have been used to measure how much value a program or project can create. However, so far the approach taken is still oriented towards the output of the program or project and not the resulting outcome (Denault, 2012).

Various kinds of investment decision techniques have been widely known, where most of these techniques focus on financial analysis in determining an investment decision. Calculation techniques such as cost-benefit ratio, internal rate of return, incremental ratio, and similar techniques used by investors to evaluate how much return can be achieved from a large amount of money invested.

This research was conducted with reference to the methods, principles, and guidelines for measuring SROI, with the aim of calculating the social return on investment generated by the CSR program of PLN (Persero) Pembangunan Tanjung Jati B Jepara.

2. LITERATURE REVIEW:

a. Corporate Sosial Responsibility (CSR)

Since the early 1990s, CSR has been a strategic priority of companies in acting as a fundamental market force for organizational success through financially viable solutions (Eweje, 2011). A company is called a social development company when it contributes to social development while simultaneously developing social, environmental and financial outputs (Hart, Stuart L., Milstein, 2003). This simultaneous focus on these three dimensions of organizational performance and accountability is known as the triple bottom line (TBL).

In social CSR, it focuses on two pillars, namely the workplace and community (Torugsa, O'Donohue, & Hecker, 2013). Social CSR emphasizes the health, safety and well-being of employees and enables companies to act as good citizens in local communities. Environmental CSR refers to taking innovative steps to minimize a company's environmental footprint and make production more efficient and sustainable (Orlitzky, Siegel, & Waldman, 2011). Meanwhile, financial CSR advocates a shareholder perspective and reflects the belief that a company's interactions with suppliers, customers, and other stakeholders in the market affect sustainability and long-term prosperity (Torugsa et al., 2013). Although these three are different dimensions, social, environmental and financial CSR are not mutually exclusive (Pan et al., 2021) these three dimensions must be integrated to achieve sustainability (Bansal, 2005). Although each dimension of CSR can target one aspect of social responsibility measures, other dimensions actively interact to influence corporate responsibility and economic performance (Torugsa et al., 2013).

The TBL concept was discovered by Elkington (1994), who is a sustainability expert. In essence it refers to a company's net income, net income, or earnings per share, with the idea that a company can be managed not only for financial gain but also for the betterment of the planet and people's lives. Now, therefore, many companies practice social, and develop programs to help working conditions, improve employees' lives, and support communities (Gimenez, Sierra, & Rodon, 2012). TBL reporting has received more attention from practitioners and managers, compared to researchers. Therefore, few researchers are working to set limits on TBL reporting to carry out a reflective and constitutive role (Archel, Fernández, & Larrinaga, 2008).

CSR is a mechanism for a company to consciously integrate its concern for the social environment into its operations and interactions with stakeholders. The implementation of CSR activities is based on many reasons, demands, and rules as a combination of internal and external factors that encourage it.

In the implementation of CSR by companies, caution is also needed and the right ways so as not to strengthen the condition of dependency relations from the community for the company's presence. The benefits derived from the implementation of CSR activities in the environmental field for the community are risk reduction, increased good will, reduced costs, human resource development, as well as improving community welfare, thus making the community self-sufficient.

Companies that have been successful in implementing CSR use the CSR implementation stages which include four stages (Wibisono, 2007), namely: planning, implementation, monitoring & evaluation stages, and reporting stages. It is important that each stage of CSR implementation is carried out by the company for the success of the CSR program being achieved. This stage needs to be carried out consistently from time to time to measure how effective the

implementation of the CSR program is. These stages can help companies to re-map the conditions and situations in achieving the goals of the CSR program so that they can seek improvements for the implementation of CSR programs to realize sustainable development..

CSR implementation strategies may include:

- 1) Capacity Building is an education and training program to increase the knowledge and capacity of the community, so that the community has greater opportunities to lead to a better quality of life in the era of global competition.
- 2) Community Empowerment is a community development program based on local potential with the aim of providing access to the community in order to improve the economic level independently and sustainably.
- 3) Infrastructure focuses on the construction of facilities in the form of public facilities that can facilitate access for the community and infrastructure that can improve the quality of the environment.
- 4) Charity is a program related to community services that are voluntary assistance in socio-cultural, religious and sports aspects as well as natural disasters. Charity aims to develop local culture as identity and social capital

b. Social Return on Investment

Various kinds of investment decision techniques have been widely known, where most of these techniques focus on financial analysis in determining an investment decision. Calculation techniques such as cost-benefit ratio, internal rate of return, incremental ratio, and similar techniques used by investors to evaluate how much return can be achieved from a large amount of money invested.

An investment made either in the form of a program or a project basically wants to create value for the amount of money that has been invested (value-for-money). This value creation becomes the central focal point in assessing the effectiveness of investment programs or projects that have been or will be carried out. Several conventional approaches have been used to measure how much value a program or project can create. However, so far the approach taken is still oriented towards the output of the program or project and not the resulting outcome (Purwohedi, 2016).

Evaluation based on output aims to produce an evaluation system based on objective performance so that it is easier to measure the level of project success or the performance of the project implementation. On the other hand, an orientation that is solely based on output will be less than optimal in seeing the value that can be created from a program or project. Because, essentially a program or project will be said to be successful if it can provide a positive change for the beneficiaries. This is what makes it important to be outcome oriented, not just output.

There are various methods and frameworks that have been developed to measure social value. Gilbert (2005) has categorized social value measurement methods based on their function into three general categories, namely: Process Methods: tools used to monitor the efficiency and effectiveness of outputs, variables, and indicators used by management to track ongoing processes. The outputs can then be evaluated in terms of the extent to which they correlate or lead to a desired social outcome. Impact Method: a tool for connecting outputs and outcomes that can be used to prove additional outcomes relative to other alternatives. Monetization Method: converts the output/impact by setting the currency equivalent.

SROI (Social Return on Investment) was pioneered by the Roberts Enterprise Development Fund (REDF). This concept has developed into a widely used framework and has been supported and co-developed by the NEF (The National Economic Foundation). The SROI measurement discussed here is based on the NEF publication written by (Lawlor, Neitzert, & Nicholls, 2008) with the title "Measuring value: a guide to social return on investment (SROI)". SROI analysis is the process of understanding, measuring and reporting the social, environmental, and economic value generated by an organization based on cost-benefit analysis, social accounting, and social auditing. SROI can be used to prove and improve. In terms of evidence, SROI provides a powerful means of demonstrating and communicating social value. This allows organizations and investors to see how much and where social value is being created. In addition, SROI allows employees to break away from operational routines and view the work they are doing from a new perspective. The insights generated can influence future decision making so that the performance of a project or organization can be continuously improved. SROI measures a benefit value relative to the investment spent to achieve that benefit. The resulting ratio shows the comparison between the Net Present Value of the benefits and the Net Present Value of the investment required to achieve these benefits.

SROI has a strategic advantage compared to other investment measurement tools that only focus on calculating financial aspects. SROI involves the stakeholders of a program/project that will be analyzed to explore various impacts (outcomes) that are felt after the program/project runs. SROI through a participatory approach will map how a change process occurs in relation to the program/project being assessed, and how big the change is.

The application of SROI analysis is very feasible and requires relatively low costs if an organization already has the desired cost, revenue, and result data. Gilbert (2005) stated that this method has higher credibility than other approaches because it is based on actual output and business results data but its credibility is still lower than a detailed

economic analysis because there is no counterfactual analysis designed specifically for comparison with what the social outcomes that would have occurred if the effort had not existed.

3. RESEARCH METHODOLOGY:

This research was conducted with reference to the methods, principles, and guidelines for measuring SROI. According to the SROI Network, SROI is a framework based on social generally accepted accounting principles (SGAAP) that can be used to help manage and understand social, economic and environmental outcomes. In this methodology, the outcome of the change is ideally determined through a process involving stakeholders who experience the outcome of the change themselves. Later, both negative and positive results must be included in the calculation. In its simplest form, the SROI ratio can be calculated as follows:

$$\text{Rasio SROI} = \frac{\text{Present value of impact}}{\text{Value of impact}}$$

This research was conducted with reference to the SROI measurement methods, principles and guidelines initiated by The SROI Network UK (Nicholls, Lawlor, Neitzert, & Goodspeed, 2012).

All stages that must be passed in this analysis refer to the 6 phases of the SROI analysis study method in the guidelines issued by the SROI Network UK (Nicholls, Lawlor, & Neitzert, 2012) and adopt (Purwohedi, 2016), as follows:

- 1) Stage 1: Define the scope and identify stakeholders, including: 1) Establishing the scope, 2) Identifying stakeholders, 3) Deciding how to involve stakeholders.
- 2) Stage 2: Mapping outcomes, including: 1) Input and assigning input values, 2) Clarifying outputs, 3) Determining benefits.
- 3) Stage 3: Proving impact and providing value (evidencing outcomes and giving them a value), including: 1) Developing outcome indicators, 2) Collecting outcome data, 3) Determining how long the outcome will last, 4) Placing a value on the outcome, 5) Guidelines for social return on investment.
- 4) Stage 4: Determine impact (Establishing impact), including: 1) Deadweight and displacement, 2) Attribution, 3) Displacement, 4) Drop-off, 5) Calculating impact.
Deadweight and displacement, with categories: 1) Impacts that will exist without the implementation of CSR programs (0%); 2) The impact will remain a small part even without the implementation of the CSR program (25%); 3) Some impacts will still exist even without the implementation of the CSR program (50%); 4) The impact will remain largely even without the implementation of the CSR program (75%); Impact will still exist even without 100% CSR program implementation.
Attribution, with categories: 1) Impact created solely due to the implementation of the CSR program and not because of the program or other parties (0%); 2) The impact is created because of the small contribution from the program or other parties (25%); 3) Impacts are created due to contributions from the program or other parties (50%); 4) Impact is created because of a significant contribution from the program or other parties (75%); 5) Impact is created solely because of the program or other parties (100%)
Displacement, with categories: 1) Impacts do not replace other impacts (0%); 2) Impacts replace other Drop-off, with categories: 1) Impact will be felt during the specified time (0%); 2) Impact will decrease by 25% per year starting in year 2 (25%); 3) Impact will decrease by 50% per year starting in year 2 (50%); 4) Impact will decrease by 75% per year starting in year 2 (75%); 5) Impact will not be felt when the CSR program is completed (100%)
- 5) Stage 5: Calculating SROI, including: 1) Projecting into the future. 2) Calculating the net present value, 3) Calculating the ratio, 4) Sensitivity analysis, 5) Payback period
- 6) Stage 6: Reporting, using, and embedding, including: 1) Reporting to stakeholders, 2) Using the results, 3) Assurance.

4. RESEARCH RESULTS AND DISCUSSION:

a. SADIFA Friendly Home Sociopreneurship

The community empowerment program implemented by PT PLN (Persero) Tanjung Jati B Jepara Generation has a problem-solving strategy that is solved through social innovations that have been implemented in a SADIFA Friendly House concept. SADIFA Friendly House is a social innovation in the form of sociopreneurship implemented by SADIFA. This innovation is an answer from the disabled community to create a strong economy, social and

environment. The SADIFA Friendly House is a strategy to overcome various kinds of problems related to disabled groups starting from the problem of alternative jobs, safe spaces and inclusive communities, opening inclusive relationships to outsiders and also efforts to contribute to sustainable development by disabled groups.

The Sadifa Friendly House Program is implemented through 4 strategies, namely 1) Supporting System and Community; 2) MSME Center; 3) Communication and Engagement, and 4) Sustainable Initiatives. It is believed that the implementation of the program will overcome various problems that have been faced by disabled groups, including a) limited space for expression and activities for disabled groups; b) limited job opportunities for people with disabilities in Jepara Regency; c) there is not much involvement of people with disabilities in sustainable development and they are often just objects; d) The lack of publications related to the achievements and activities of the disabled community as engagement and promotion of group activities.

The results of the program implementation are also the outcomes of the implementation of activities:

- 1) Supporting System and Community. Through the Supporting System and Community program, it has become a safe house, a creative home for disabled groups. This program answers the problem of limited space for expression and activities for disabled groups.
- 2) SMEs Center. Through the UMKM Center program, it has provided new business and employment opportunities for disabled groups. Various new business sectors were implemented, namely (1) Basic Food Business, (2) Herbal Drink Business, (3) Convection and Printing Business, (4) Eco-friendly Soap and Cleaning Business. (5) Hand sanitizer business from ginger dregs. This program addresses the problem of limited job opportunities for people with disabilities in Jepara District.
- 3) Communication and Engagement. The Communication and Engagement program was developed as an effort to publish the activities of friends with disabilities in Jepara in order to inspire the community and to establish cooperation in various matters carried out by the Friends of Difabel Jepara groups. This activity succeeded in raising disabled groups, as evidenced by the various achievements and opportunities obtained by SADIFA in various events, including (1) Inspirational Figures for Combating Covid-19 in Indonesia by Merdeka Awards, (2) Speakers on discussion panels guided by the Chief of Staff of the President of the Republic of Indonesia. Indonesia, (3) Received the nickname as the Covid-19 Warrior in Indonesia by Good News From Indonesia, (4) Had the opportunity to convey the problems of people with disabilities in Jepara by the Deputy Chairperson of the Indonesian People's Consultative Assembly in Jakarta. This program answers the problem of the lack of publications related to the achievements and activities of the disabled community as engagement and promotion of group activities.
- 4) Sustainable Initiatives. The Communication and Engagement program was developed as an effort to publish the activities of friends with disabilities in Jepara in order to inspire the community and to establish cooperation in various matters carried out by the Friends of Difabel Jepara groups. This activity succeeded in raising disabled groups, as evidenced by the various achievements and opportunities obtained by SADIFA in various events, including (1) Inspirational Figures for Combating Covid-19 in Indonesia by Merdeka Awards, (2) Speakers on discussion panels guided by the Chief of Staff of the President of the Republic of Indonesia. Indonesia, (3) Received the nickname as the Covid-19 Warrior in Indonesia by Good News From Indonesia, (4) Had the opportunity to convey the problems of people with disabilities in Jepara by the Deputy Chairperson of the Indonesian People's Consultative Assembly in Jakarta . This program answers the problem of the lack of publications related to the achievements and activities of the disabled community as engagement and promotion of group activities.

b. Analisis SROI

Phase 1. Scope of SROI SADIFA Program

The Jepara Difabel Friends Program (SADIFA) is a community development program of PT PLN (Persero) Tanjung Jati B Generation Jepara which is intended for assistance to people with disabilities in Jepara Regency. Activities carried out from 2020 to 2021 are as follows:

Table 1. Implementation of activities in the SADIFA Program

Type of activity	Existing Condition
Product Branding Training	The product is packaged very well
Procurement of Herbal Syrup	Equipment used for production
Production Equipment Construction of Herbal Syrup	Active production house for business implementation
Production House Hand Sanitizer	Owned 1 set of hand sanitizer production tools and 1 set of hand sanitizer packaging
Product Development Promotion of Activities and Products for Friends with Disabilities in Jepara	SADIFA social media and e-commerce management was carried out for promotion and business activities

Type of activity	Existing Condition
Training on Making Liquid Soap and Detergent Group of Friends with Disabilities in Jepara	The Training on Making Liquid Soap and Detergent for the Group of Friends with Disabilities in Jepara has been held
Waste Processing Tool Help	Owned Waste Processing Equipment

Identification of Stakeholders in SROI Program SADIFA:

Table 2. Identification of Stakeholders

Stakeholders	Role in Program	Reason for Participation
SADIFA Group Member Jepara	Implementing partners and beneficiaries	SADIFA group members are direct beneficiaries of the CSR program.
SADIFA Group Jepara	Beneficiary group	SADIFA is a group that receives direct benefits from the CSR program, receives and manages equipment assistance and carries out dissemination of its equipment.
Sustainable Friends	Other stakeholder interventions in SADIFA capacity building	It is a volunteer organization that focuses on the movement for cancer survivors and disabilities. Sahabat Lestari goes down to develop the capacity of SADIFA through the implementation of several training programs.
Flower Rice Restaurant	Other stakeholder interventions in SADIFA capacity building	Down to develop the capacity of SADIFA through the implementation of training to make organic fertilizer.
Social Assistance Assistant for Persons with Disabilities, Jepara District Social Service	Other stakeholder interventions in SADIFA capacity building	Descend to develop assistance for persons with disabilities. At SADIFA, they conducted training on flower arrangement from flannel.
Castateca Furniture	Other stakeholder interventions in SADIFA capacity building	One of the resin-based furniture businesses in Jepara Regency. Participate in developing SADIFA's capacity by providing training to make coasters from wood waste combined with resin.
Jepara Regency Environment and Forestry Service	Other stakeholder interventions in SADIFA capacity building	Develop recycling center for SADIFA group, support sustainable initiatives program.

Phase 2. Mapping outcomes

Includes analysis of stakeholder involvement in CSR programs, how the investment in CSR programs (inputs) will affect the achievement of outcomes (outputs). Conduct an analysis of stakeholder involvement in the preparation of impact maps to ensure that the important results achieved are measured and assessed for impact recipients.

SROI investment refers to the financial value of the inputs, in this case the contribution of each stakeholder becomes the input in the SROI analysis. Input in this case can be in the form of financial or non-financial (time, contribution of goods, services) used during the implementation of activities.

Table 3. Mapping Outcomes

Activity	Stakeholders	Input	Output	Outcomes, Indicators
[K1] Product Branding Training	SADIFA Group Member	Power Time	1 time product branding training	Increased member knowledge about Branding - [K1.1] Beneficiaries get jobs - [K1.2] Improved knowledge and skills
[K2] Procurement of Herbal Syrup Production Equipment	SADIFA Group Member	Power Time	Procurement of Herbal Syrup Production Equipment	Increasing the quantity and quality of production - [K2.1] Beneficiaries get jobs - [K2.2] Improved knowledge and skills - [K2.3] Increased production yield
[K3] Construction of Herbal Syrup Production House	SADIFA Group Member	Equipment Power Time	Herbal Syrup Production House	[K3] Office rental cost savings

Activity	Stakeholders	Input	Output	Outcomes, Indicators
[K4] Hand Sanitizer Product Development	SADIFA Group	Equipment Power Time	Hand sanitizer innovation from a mixture of ginger, aloe vera and lemongrass dregs. Laboratory testing in collaboration with Sucofindo Semarang Branch.	Increasing the quantity and quality of production. - [K4.1] Improved knowledge and skills - [K4.2] Increase in production income
[K5] Promotion of Activities and Products for Friends with Disabilities in Jepara	SADIFA Group	Power Time	2 times mass media publications related to SADIFA products	- [K5.1] Confidence Increase - [K5.2] Improved branding of SADIFA group
[K6] Training on Making Liquid Soap and Detergent Group of Friends with Disabilities in Jepara	SADIFA Group Member	Power Time	1 time training in making soap and liquid detergent. Products that have been produced include: Hand soap (handsoap); Dish soap; Liquid Detergent; Motorcycle and vehicle cleaners; Bar Soap	Increasing the quantity and quality of production. - [K6.1] Beneficiaries get jobs - [K6.2] Improved knowledge and skills - [K6.3] Increase in production income
[K7] Waste Processing Tool Help	SADIFA Group	Equipment Power Time	Waste Processing Tool. Compost processing model. New activity for SADIFA group.	- [K7.1] Clean and healthy environment - [K7.2] Improved knowledge and skills - [K7.3] New business opportunity
[K8] Ribbon Embroidery And Make Up Training	Sahabat Lestari	Power Time	1 time ribbon embroidery and makeup training	- [K8.1] Improved knowledge and skills - [K8.2] Beneficiaries get new jobs/activities
[K9] Training on Making Organic Fertilizer	Rumah Makan Kembang Sawah	Power Time	1 time training to make organic fertilizer	- [K9.1] Improved knowledge and skills - [K9.2] Beneficiaries get new jobs/activities
[K10] Flannel Flower Arrangement Training	Pendamping Asistensi Sosial Penyandang Disabilitas, Dinas Sosial Kabupaten Jepara	Power Time	1 time flower arrangement training from flannel fabric	- [K10.1] Improved knowledge and skills - [K10.2] Beneficiaries get new jobs/activities
[K11] Training on Making Coasters from Wood Waste and Resin	Castateca Meubel	Power Time	Training on Making Coasters from Wood Waste and Resin	[K11.1] Peningkatan - [K11.1] Improved knowledge and skills - [K11.2] Beneficiaries get new jobs/activities

Phase 3. Evidencing Outcomes and Giving Them a Value

The inputs in the SROI analysis consist of money, time and goods. These three things are related to the resources needed for the implementation of the SADIFA Program, so that these three things in this analysis are calculated as investment value.

All inputs issued by stakeholders will be considered as inputs in the form of money. In determining the input value in this analysis using benchmarks from the existing data base.

Table 4. Monetization

Indicator	Monetization	Basic Rationality (equivalent to)
K1.1	2.107	District minimum wage Jepara Regency, Central Java Province, per person
K1.2	1.205	Cost of attending skill competency training, per person
K2.1	1.205	Cost of attending skill competency training, per person
K2.2	15.000	Average turnover of SADIFA hand sanitizer, per month
K3	500	Office rental fee per month
K4.1	15.000	Average turnover of SADIFA hand sanitizer, per month
K4.2	2.107	District minimum wage Jepara Regency, Central Java Province, per person
K5	1.400	Cost of promotional packages on social media
K6.1	1.205	Cost of attending skill competency training, per person
K6.2	2.107	District minimum wage Jepara Regency, Central Java Province, per person

Indicator	Monetization	Basic Rationality (equivalent to)
K6.3	80	The average turnover of SADIFA hand soap production, per month
K7.1	40	Household waste disposal service fee per month
K7.2	1.205	Cost of attending skill competency training, per person
K8.1	2.107	District minimum wage Jepara Regency, Central Java Province, per person
K8.2	1.205	Cost of attending skill competency training, per person
K9.1	2.107	District minimum wage Jepara Regency, Central Java Province, per person
K9.2	1.205	Cost of attending skill competency training, per person
K10.1	2.107	Jepara Regency District minimum wage, per person
K10.2	1.205	Cost of attending skill competency training, per person
K11.1	2.107	Jepara Regency District minimum wage, per person
K11.2	1.205	Cost of attending skill competency training, per person

Note: Monetization in Rp. (000)

Phase 4. Establishing Impact

Setting impact includes: Deadweight and displacement, Attribution, Displacement, Drop-off, and Calculating impact

Table 5. Impact

Indicator	Proxy Value	Qty	DW	Attribution	DO	Calculating impact
K1.1	2.107	16	0%	25%	0%	25.284
K1.2	1.205	16	0%	25%	0%	14.460
K2.1	1.205	16	0%	25%	0%	14.460
K2.2	15.000	12	0%	25%	0%	135.000
K3	500	12	0%	25%	0%	4.500
K4.1	1.205	16	0%	25%	0%	14.460
K4.2	15.000	12	0%	25%	0%	135.000
K5	1.400	36	0%	0%	0%	50.400
K6.1	1.205	16	0%	25%	0%	14.460
K6.2	2.107	16	0%	25%	0%	25.284
K6.3	80	12	0%	0%	0%	960
K7.1	40	16	0%	25%	0%	480
K7.2	1.205	16	0%	25%	0%	14.460
K8	1.205	12	0%	25%	0%	10.845
K9	1.205	29	0%	25%	0%	26.208
K10	1.205	29	0%	25%	0%	18.075
K11	1.205	20	0%	25%	0%	18.075

Description:

Proxy Value and Total Impact Value in Rp. (000)

Deadweight, the percentage of the number of outcomes that will or will not occur

Attribution, the percentage of contributions caused by other factors

Drop-off, percentage decrease in yield in the coming year

Phase 5. Calculating SADIFA Program SROI

Table 6. Present Value

Ind	0	1	2	3	4	5	Total PV
K1.1	25.284.000	24.428.986	23.602.885	22.804.719	22.033.545	21.288.450	139.442.584
K1.2	14.460.000	13.971.014	13.498.565	13.042.092	12.601.055	12.174.932	79.747.657
K2.1	14.460.000	13.971.014	13.498.565	13.042.092	12.601.055	12.174.932	79.747.657
K2.2	135.000.000	130.434.783	126.023.945	121.762.265	117.644.701	113.666.378	744.532.071
K3	4.500.000	4.347.826	4.200.798	4.058.742	3.921.490	3.788.879	24.817.736
K4.1	135.000.000	130.434.783	126.023.945	121.762.265	117.644.701	113.666.378	744.532.071
K4.2	25.284.000	24.428.986	23.602.885	22.804.719	22.033.545	21.288.450	139.442.584
K5	50.400.000	48.695.652	47.048.939	45.457.912	43.920.688	42.435.448	277.958.640
K6.1	19.280.000	18.628.019	17.998.086	17.389.455	16.801.406	16.233.243	106.330.210
K6.2	25.284.000	24.428.986	23.602.885	22.804.719	22.033.545	21.288.450	139.442.584
K6.3	960.000	927.536	896.170	865.865	836.585	808.294	5.294.450
K7.1	480.000	463.768	448.085	432.932	418.292	404.147	2.647.225
K7.2	19.280.000	18.628.019	17.998.086	17.389.455	16.801.406	16.233.243	106.330.210
K8	13.971.014	13.498.565	13.042.092	12.601.055	12.174.932	79.747.657	13.971.014

Ind	0	1	2	3	4	5	Total PV
K9	18.075.000	17.463.768	16.873.206	16.302.614	15.751.318	15.218.665	99.684.572
K10	26.208.750	25.322.464	24.466.149	23.638.791	22.839.411	22.067.064	144.542.629
K11	13.971.014	13.498.565	13.042.092	12.601.055	12.174.932	79.747.657	13.971.014
Sum	535.947.000	517.823.188	500.312.259	483.393.487	467.046.848	451.252.993	2.955.775.775

Description: Ind = Indicator; Present Value per year (in IDR), discount rate 3.5% (BI rate, August 2021)

$$NPV = 2.955.775.775 - 262.333.000 = 2.693.442.775$$

$$Ratio\ SROI = \frac{Present\ value\ of\ impact}{Value\ of\ impact} = \frac{2.693.442.775}{262.333.000}$$

$$Rasio\ SROI = 10,27$$

Based on this ratio, it is known that for every IDR 1 of the budget spent to finance the CSR program in the 2021 SADIFA program, it produces a social return on investment of IDR 10.27, economic, social and environmental benefits. This means that the CSR program that has been implemented has been able to provide benefits (outcomes) of 10.27 times greater than the value of the input invested.

5. CONCLUSION:

The SADIFA program implemented sociopreneurship social innovation in a SADIFA Friendly House concept, including: supporting system and community, MSME center, communication and engagement, and sustainable initiatives. The Supporting System and Community established a support system in the form of a safe house for people with disabilities in Jepara, as well as a forum for expression and creativity for people with disabilities. This program answers the problem of limited space for expression and activities for disabled groups. Through the UMKM Center program, it has provided new business and employment opportunities for disabled groups. Through the UMKM Center program, it has provided new business and employment opportunities for disabled groups, as well as answering the problem of limited job opportunities for people with disabilities in Jepara Regency. The Communication and Engagement program was developed as an effort to publicize the activities of friends with disabilities in Jepara in order to inspire the community and to establish cooperation in various matters carried out by the SADIFA group. This activity succeeded in raising disabled groups as evidenced by the various achievements and opportunities obtained by SADIFA in various events, as well as answering the problem of the lack of publications related to achievements and activities of the disabled community as engagement and promotion of group activities. The Sustainable Initiatives Program is a strategy developed to address the challenges of disabled groups in environmentally responsible behavior.

SROI in the SADIFA program obtained a ratio value of 10.27, it is known that for every Rp. 1 of the budget spent to finance the CSR program in the SADIFA program in 2021, it produces a social return on investment of Rp. 10.27, economic, social and environmental benefits. This means that the CSR program that has been implemented has been able to provide an outcome of 10.27 times greater than the value of the input invested. This ratio is considered quite high and very promising for potential impact investors to invest their shares.

By applying SROI analysis, the social innovation program that is run gets many benefits, including being an effective communication tool with funders (investors & funders), being a material for evaluation and estimation on which business lines or social lines should be improved, and strengthening the image and building branding.

REFERENCES:

1. Archel, P., Fernández, M., & Larrinaga, C. (2008). The organizational and operational boundaries of triple bottom line reporting: A survey. *Environmental Management*, 41(1), 106–117. <https://doi.org/10.1007/s00267-007-9029-7>.
2. Denault, J.-F. (2012). Social Return on Investment. *Green Business: An A-to-Z Guide* (Cetakan pe). Yogyakarta: PT Leukita Nouvalitera. <https://doi.org/10.4135/9781412973793.n132>
3. Eweje, G. (2011). A Shift in corporate practice? Facilitating sustainability strategy in companies. *Corporate Social Responsibility and Environmental Management*, 18(3), 125–136. <https://doi.org/10.1002/csr.268>.
4. Farooq, Q., Fu, P., Liu, X., & Hao, Y. (2021). Basics of macro to microlevel corporate social responsibility and advancement in triple bottom line theory. *Corporate Social Responsibility and Environmental Management*, 28(3), 969–979. <https://doi.org/10.1002/csr.2069>.

5. Gilbert, C. G. (2005). Unbundling the structure of inertia: Resource versus routine rigidity. *Academy of Management Journal*, 48(5), 741–763. <https://doi.org/10.5465/AMJ.2005.18803920>.
6. Gimenez, C., Sierra, V., & Rodon, J. (2012). Sustainable operations: Their impact on the triple bottom line. *International Journal of Production Economics*, 140(1), 149–159. <https://doi.org/10.1016/j.ijpe.2012.01.035>.
7. Hart, Stuart L., Milstein, M. B. (2003). Creating sustainable value [and executive commentary]. *Academy of Management Executive*, 17(2), 56–67.
8. Lawlor, E., Neitzert, E., & Nicholls, J. (2008). Measuring Value: A Guide to Social Return on Investment (SROI). *The New Economics Foundation*, (Second edition), 56. Retrieved from <https://commdev.org/wp-content/uploads/2015/06/Measuring-Value-A-Guide-to-Social-Return-on-Investment.pdf>.
9. Mulgan, G. (2003). Measuring social value. *Museums, Society, Inequality*, 41–55. <https://doi.org/10.4324/9780203167380-10>.
10. Nicholls, J., Lawlor, E., Neitzert, E., & Goodspeed, T. (2012). A Guide to Social Return on Investment. *Office of the Third Sector Cabinet Office*.
11. Orlitzky, M., Siegel, D. S., & Waldman, D. A. (2011). Strategic corporate social responsibility and environmental sustainability. *Business and Society*, 50(1), 6–27. <https://doi.org/10.1177/0007650310394323>.
12. Pan, X., Sinha, P., & Chen, X. (2021). Corporate social responsibility and eco-innovation: The triple bottom line perspective. *Corporate Social Responsibility and Environmental Management*, 28(1), 214–228. <https://doi.org/10.1002/csr.2043>.
13. Purwohedi, U. (2016). *Social Return on Investment SROI*. Yogyakarta: PT Leukita Nouvalitera.
14. Torugsa, N. A., O'Donohue, W., & Hecker, R. (2013). Proactive CSR: An Empirical Analysis of the Role of its Economic, Social and Environmental Dimensions on the Association between Capabilities and Performance. *Journal of Business Ethics*, 115(2), 383–402. <https://doi.org/10.1007/s10551-012-1405-4>.
15. Tuan, M. T. (2008). Measuring and/or Estimating Social Value Creation: Insights Into Eight Integrated Cost Approaches. *Bill Melinda Gates Foundation*, 1–45. Retrieved from <http://www.gatesfoundation.org/learning/documents/wwl-report-measuring-estimating-social-value-creation.pdf>.
16. Wibisono, Y. (2007). *Membedah konsep & aplikasi CSR: corporate social responsibility*. Fascho Pub.