



An Impact Evaluation of Social Investment Using SROI Method: A Case Study of a Public Construction Project

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ABSTRACT

PT. Dunia Milik Bersama (DUMIB) is a company that is active in implementing CSR programs. This study aims to analyze the impact of social investment from the implementation of PT DUMIB's CSR program using SROI method. The scope of this study was CSR Program to repair damaged roads in the Jungjang Village area, Cirebon regency West Java, Indonesia with stakeholders involved are local communities, company management, village government, and CV. Nemo Transport Mandiri, the analytical method used is the SROI analysis method which consists of six stages of analysis. The results of the study show that the social return on the program is 3.6:1, which means that every IDR1 invested will generate a benefit of IDR3.6 for stakeholders. PT. DUMIB has succeeded in creating beneficial social impacts for its stakeholders because it has produced a positive SROI ratio.

INTRODUCTION

Roads are public facilities that are very vital for economic activities in both villages and cities. Road conditions that are fairly good will increase people's mobility to carry out economic interactions and other social activities. On the other hand, damaged road conditions can certainly hinder the mobility of residents in carrying out social or economic activities. The quality of road services must be maintained so that it can meet the needs of movement with a certain degree of service, it is necessary to make efforts to improve the condition of the road surface (Marningsih, Purnawan, & Adji, 2020). Road stability data in Indonesia until 2020 has decreased by 1.54 points compared to the previous 92.81% to around 91.27% based on data from (BPS, 2022). This decrease was due to the government's budget being focused on dealing with the Covid-19 pandemic and also the National Economic Recovery.

One of area in Indonesia that has experienced an increase in road damage is Cirebon Regency (Baihaqi, 2021). According to data from the PUPR Service Office of Cirebon Regency, there have been additional lightly damaged roads and a decrease in moderate condition roads from 2019 to 2020. The meaning of a Medium condition road is a road with a moderately flat surface starting to have waves but no damage, while a road with mild damage is the road with the pavement surface has started to wavy, starting to show surface damage and fillings (less than 20% of the road area under review). The increase in slightly damaged roads from 2019 to 2020 was 0.22% or as much as 2.78 KM due to the transfer of budget funds to deal with Covid-19. In addition, moderate road conditions decreased by 0.56% or as much as 9.98 KM. Data from the Jungjang Village Government also states that village funds in 2020 and 2021 will be focused on dealing with Covid-19 and economic recovery. Therefore, there has been a diversion of budgets from the central and regional governments to maintain road infrastructure. Damaged road conditions can certainly affect the comfort and endanger road users. Accidents often occur due to the driver's inability to control and anticipate damaged roads, even to the point of claiming the driver's life. Road damage can also slow down the wheels of the economy, impede the flow of goods and people, and increase vehicle operating costs through damage to vehicle components due to loads and uneven and potholed roads (Sumarsono, 2017).

The role of the central government and regional governments in dealing with road damage is experiencing problems because the budget for road repairs is limited. Therefore, the role of other parties such as private companies is expected to participate in carrying out road repairs. Road repairs can be carried out by surrounding companies through the company's corporate social responsibility (CSR) funds. One company that carries out CSR is PT. The World of Commons (DUMIB). PT. DUMIB is a company engaged in the property and developer sector in Indonesia. PT. DUMIB currently has a head office in the Bogor area, namely on Jl. Raya Tajur No. 170. Currently PT DUMIB is working on a project in the Cirebon area, to be precise the Jungjang Village Market revitalization project. With the existence of the project, there is a possibility of affected areas. Especially the road leading to the project, because it is included in

the first ring area which can also be interpreted as the local community in the nearest village area, can be considered as the main stakeholder (Prayogo & Hilarius, 2012).

PT DUMIB has made efforts to solve the problems faced by the people of Jungjang Village. One of the problems in Jungjang Village is damaged roads, therefore PT DUMIB conducted CSR Program to repair damaged roads in the Jungjang Village area. Infrastructure was very important to move the wheels of the economy in Indonesia. This CSR program was a form of synergy and company concern for the surrounding community for damaged roads in Jungjang Village. This road repair CSR program was carried out in June 2021. Road repairs in 2020 will only be carried out by the Village Government on Pejagalan Street and Makam Santri Street, while the Regency roads namely Ki Hajar Dewantara Street, Post Office Road and Kalibaru Road have not received repair assistance from Regional Government so that in 2021 Road repairs are needed to maintain good road conditions. The repaired roads in Jungjang Village are; Ki Hajar Dewantara Street, Pejagalan Street, Post Office Street, Kalibaru Street, Santri Tomb Street. However, until now PT DUMIB has not made a CSR report on this road improvement program. These repaired roads are vital roads as they are the main access for local people to Jungjang Market. These roads can be seen in Figure 1.



Figure 1. The Repaired Road is Shaded in Orange

CSR reporting is important for external companies because CSR reporting is a signal from company management to all stakeholders, including potential investors regarding the company's future prospects and shows the added value of the company's concern for the economic, social and environmental impacts of company activities (Puspita, 2015). CSR reporting is the process of communicating the social and environmental impacts of an organization's economic activities to specific stakeholders and society as a whole. The purpose of disclosing this information is to establish good and effective communication between the company and the public and other stakeholders. The more stakeholders who realize that corporate social investment makes the company's consequences for social turmoil decrease and the company's value increases (Suhardjanto & Nugraheni, 2012).

The magnitude of the impact created by a program on stakeholders can be measured and used as evaluation material. Social Return on Investment is a tool in social reporting to measure the financial value of program impacts (Santoso et al., 2018). According to (Cooney and Lynch-Cerullo, 2015), the SROI method has an advantage, one of which is that it can be applied to improve management performance in implementing programs that have unclear outcomes. SROI helps organizations use the language of economics. This SROI metric will be useful in increasing the efficiency of capital flows so that organizations perform higher because they have access to the capital needed to measure the social impact of the organization.

Based on the description of the research background, it can be determined that the formulation of the problem includes: (1) What is the social impact received by stakeholders from the CSR program implemented by PT DUMIB? (2) What are the results of measuring the SROI (Social Return on Investment) ratio of the CSR program implemented by PT DUMIB?

LITERATURE REVIEW

Corporate Social Responsibility (CSR)

Corporate social responsibility (CSR) refers to an ongoing commitment of the business world to always act ethically, legally and contribute to economic development while simultaneously improving the quality of life of employees and their families as well as improving the quality of the local community and wider society (Wibisono, 2007). The government issued Law No. 40 of 2007 which requires Limited Liability Companies to perform CSR. The law leads CSR activities from voluntary required into mandatory one. The community's critical level has also grown as a result of this CSR activity being required as part of the permit to do business in the area.

In addition to community criticality, CSR develops as a result of various causes, including climate change, media pressure, stakeholder pressure, environmental health or we know it Triple Bottom Up (People, Planet, and Profit) (Komariah et al., 2018). The implementation of CSR will help in achieving sustainable development as well. Empirical facts regarding the positive impact of CSR are relevant to SDGs goals, such as decent work and economic growth, quality education, and health and well-being. Basically CSR prioritizes 3 principles, namely profit, people, planet which later become the goals of the SDGs (Setiawan et al., 2021).

Disclosure of Corporate Social Responsibility

Disclosure of CSR is a process of communicating to specific groups and the wider community about the social and environmental impacts of an organization's economic activities (Suhardjanto & Nugraheni, 2012). However, the company's image will improve so that consumer loyalty will increase due to the implementation of CSR (Anam, 2021). CSR disclosure through sustainability report has been found affect the return on investment (ROA) of the company (Fadillah & Suryawati, 2021). A study of in a developing country has also provide evidence that CSR disclosure benefit are not limited to non-family business but also to family businesses in developing countries (Marchyta & Arijanto, 2023).

Social Return on Investment

Social Return on Investment is a way to measure and calculate the value of the impact caused by three aspects, namely social, environmental and economic. Stakeholders can enjoy the impact of organizational activities that have invested significant resources in these activities (Purwohedi, 2016). According to (Purwohedi, 2016) the implementation of SROI refers to seven principles, the seven principles are:

1. Understand the changes that have occurred (Understand what changes).
2. Involve Stakeholders.
3. Giving value to something important (Value things that matter).
4. Only include what is material (Only include what is material).
5. Don't overdo it (Do Not Over claim).
6. Transparency (Be Transparent).
7. Verify Results (Verify Results).

Purwohedi (2018) revealed that there are several stages determining as follows:

- a. Deadweight. Deadweight is a measure of the amount of impact that would occur even if the activity did not occur. Deadweight will be measured as a percentage and then the percentage of results is subtracted from the total amount of results.
- b. Attribution. Attribution is an evaluation of how much impact is created by participation from other programs or other parties. Attribution is calculated as a percentage (the proportion of results caused by the program).
- c. Drop off. Drop-off will find out how an impact will still be felt in the same or lesser amount after the 2nd year the program/activity being researched is running. In this study, evaluation only for one year therefore, there was no drop off into calculation.
- d. Displacement. Displacement basically answers the question of whether there is activity other positives that were actually replaced after the existence of the program/activity being researched. There was no activity replacement from this Program therefore displacement did not input in this study.

Theory of Change

Theory of change is a theory that describes the relationship between a program and the results that occur at each stage. This theory can also be used to describe a collection of evidence that explains how to measure long-term goals and the relationship between program activities and outcomes (Oktamia et al., 2020).

In fact, the conceptual framework of the theory of change has five components according to (Silalahi et al., 2018), namely:

- a. Input: the resources committed to the project, such as capital, financial, physical, and human.
- b. Activities (Interventions): programs implemented by investors. The term activity is used to describe specific activities carried out to produce an outcome and impact.
- c. Output: the actual output of the services provided. The output or output is a quantitative summary of the activity.
- d. Benefits (Outcome): changes caused or felt from the program
- e. Impact: bringing wider benefits/results.

METHODOLOGY

This research was carried out around the PT. DUMIB, which is located in Jungjang Village, Arjawinangun, Cirebon Regency, took the research object, namely the local community who used the road sections that had been repaired by the company, management, Jungjang Village Government, and financial data. The time for conducting this research was carried out in October 2022 – November 2022. Researchers used types and sources of data, namely primary data and secondary data. Primary data were obtained from direct interviews with key informants and distributing questionnaires to the surrounding community. While the secondary data of this research is financial input data obtained from documents provided by the company.

The sampling method used in this study is non-probability sampling (random or intentional sampling), using purposive sampling method. Determination of the sample size in this study was calculated using the Slovin formula with a confidence level of 90% and an error value of 0.10 so that a total of 99 respondents were obtained. The data processing and analysis method used is Social Return on Investment which is evaluative in nature by determining the duration of the impact is calculated with a duration of 1 year from June 2021 to June 2022. The analysis tool used is an excel impact map spreadsheet in Microsoft Excel 2010.

The study conducted (Banke-Thomas et al. 2015) show that there were 6 stages that must be done in determining SROI, namely;

1. Determining the Scope and identifying stakeholders.
2. mapping the impact.
3. proving the impact and giving it value.
4. determining the impact.
5. calculating the SROI ratio.
6. Reporting Use and Application.

Determining the scope and identification of stakeholders is done by providing a comprehensive summary of the characteristics of the programme being evaluated to those who will use the results of the analysis which will later take the form of an SROI analysis report, and for the identification of interests by selecting stakeholders who are the main stakeholders, namely those who are most often involved and feel directly the results of the running of the programme.

In mapping the impact there was an overview of the overall SROI analysis. Information to compile the programme impact map was collected from various relevant stakeholders (Nicholls et al. 2012). There were 5 stages in mapping the impact, namely creating an impact map, Identifying Inputs, Assessing Inputs, Classifying Outputs, Describing the Results of Impact Mapping. After mapping, it is necessary to prove the existence of the impact and give it a value, by going through 5 stages, namely, Developing outcome indicators, Collecting Impact Data, Determining How Long the Impact Lasts, Determining the Impact Value with financial proxies. Having obtained the impact value, the fourth stage of assigning impact provides several methods to account for how the results of a programme's activities are analyzed. This procedure estimates how much impact a programme has, by looking at 2 stages, namely, 1) dead weight, which is a measure of the amount of impact that would have occurred even if the activity had not occurred 2) Attribution, an evaluation of how much of the impact was created by the participation of other programmes or other parties. In the fifth stage, the SROI calculation is carried out by determining the present value and also the SROI ratio. The last stage is Reporting, Use and Implementation. Reporting to stakeholders is to ensure that all the results of the analysis are communicated transparently to parties related to the implementation of the programme. 2. Use of SROI analysis results Researchers who conduct SROI analysis ensure that the results of SROI analysis are used and useful for SROI report users. 3. Assurance is the stage of verifying that the results of the SROI analysis have been carried out based on stages that are in accordance with the guidelines and also comply with the principles of implementing the SROI analysis.

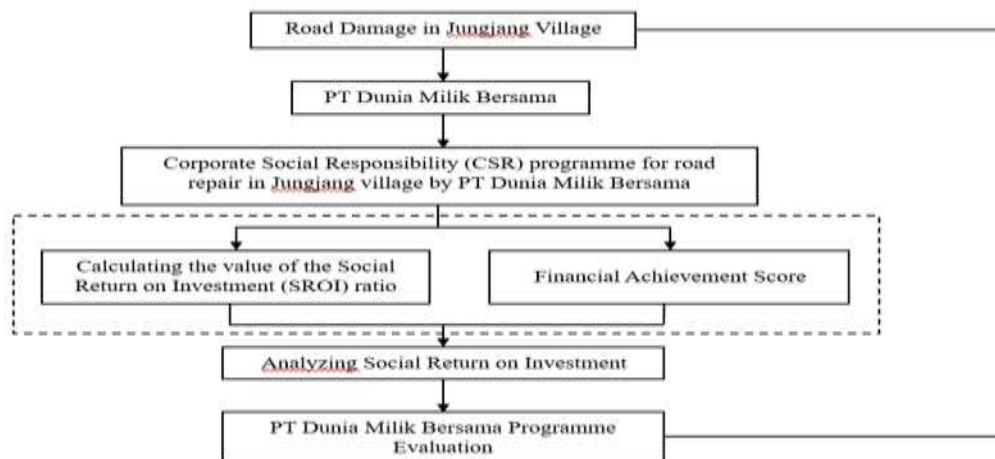


Figure 2. Conceptual Framework

RESEARCH RESULT AND DISCUSSION

Define Scope and Identify Stakeholders

a. Setting the Scope

The expected target to be achieved from the implementation of this SROI analysis is to calculate the social return value from PT DUMIB's CSR program, namely Road Improvements which is located in the Jungjang Village area, Cirebon regency West Java that have been invested. The results obtained from the implementation of the analysis are used as a guide in carrying out the process of assessing and evaluating the development of the Road Improvement CSR program and also so that stakeholders can see the valuation of the impact created by the Road Improvement program. The background of this research is to analyze the impact of social investment and calculate the value of social return that is created from PT DUMIB's Road Improvement CSR program. Head of Jungjang Village. PT DUMIB also provided information in the form of financial reports and some necessary internal data.

b. Identify Key Stakeholders

During conducting the research, the researcher found different groups of stakeholders. There are stakeholders who are directly affected by the implementation of the program and there are those who are indirectly affected. Key stakeholders are people who experience direct material changes as a result of the implementation of the program/project being analyzed while excluded stakeholders are those who do not experience the benefits of changes directly from the running of PT. DUMIB.

Table 1. Stakeholder Analysis

Key Stakeholder	Reason
Local Communities	Main Stakeholders; the surrounding community use the road repaired by PT. DUMIB is expected to benefit
Company Management	The management acts as the sole donor for the implementation of the CSR program road repair PT DUMIB
Village Government	Acts as a partner for the Jungjang Market Revitalization project and supports road improvement CSR carried out by PT. DUMIB
CV. Nemo Transport Mandiri	Acting as a company that cooperates with PT. DUMIB in implementing the road improvement program. Does not have a significant effect on the running of the CSR program and does not get real benefits from its implementation program

Key Stakeholder	Reason
Regional Government of Cirebon Regency	The institution from the local government involved is the District Police. Cirebon, Transportation Agency Kab. Cirebon, PUPR Service Kab. Cirebon. Act as supervisor and regulator. It has no effect on directly benefiting from the running of the program.

The process of identifying key stakeholders was carried out by conducting initial interviews with several stakeholders, namely the PT DUMIB Project Manager, the surrounding community, and the Head of Jungjang Village. In this research, the main focus is the surrounding community who use the five roads that were repaired by PT. DUMIB to carry out daily activities, the management of PT. DUMIB, and Village Head. Questionnaires were given to the community whoused and lived along the road in Jungjang village area, and direct interviews were conducted for village heads and company management.

Mapping Impact

In this section, an impact map is created starting from the process to calculating the ratio. Analysis is carried out by involving stakeholders to ascertain whether an impact is relevant. Several key informants were involved in mapping the impact, namely conducting interviews with the Project Manager of PT DUMIB. Based on the information obtained from key informants, a theory of the changes experienced by key stakeholders can be made.

Table 2. Determination of Impact

Problem	Activity	Output	Impact
PT Awareness Dunia Belongs Together to carry out CSR activities	Road Improvement CSR Program	Increased public awareness of PT. Dunia Milik Bersama	Increasing the company's good reputation PT. Dunia Milik Bersama
The reputation of the Village Government has declined due to damaged village roads	Get CSR assistance from PT. Dunia Milik Bersama	Decreased criticism of the Jungjang Village Government	Improvement of the good reputation of the Jungjang Village Government and the Jungjang Village Chief
Safety and comfort in driving downhill	Road repair CSR program by PT. Dunia Milik	Reducing single accidents due to damaged roads	Increased driving safety and comfort

Problem	Activity	Output	Impact
on broken roads	Bersama		for road users
Decreased business turnover around damaged roads	Get CSR assistance from PT. Dunia Milik Bersama	Business turnover around the road has increased	Increasing the income of the people of Jungjang Village
Road user vehicle servicing costs have increased due to damaged roads	Get CSR assistance from PT. Dunia Milik Bersama	Vehicle servicing costs have decreased	Reducing Family Expenses
Travel time for road users is increased by avoiding potholes	Get CSR assistance from PT. Dunia Milik Bersama	More time for activity/work	Reducing Family Expenses

Assessing Inputs

Inputs are costs incurred as working capital for the program. Input issued by PT DUMIB will be assessed. Input valuation is the process of converting those inputs to a monetary value. Input assessment is carried out using secondary data provided from the company's finance department. Input assessment is calculated in units of one year.

Table 3. Input Assessment

Input	Value
The cost of road repairs for stages 1 & 2	Rp 133.420.000
Total Input	Rp 133.420.000

Clarifying Output

The output shows an impact that can be seen/felt immediately from the existence of a program. Output is a summary of the activities carried out and expressed in the form of numbers.

Describe Outcome

SROI is a method aimed at focusing on stakeholders at every stage of the process. The benefits resulting from the implementation of the company's CSR program are analyzed through the results of discussions with key stakeholders about the changes and benefits they feel from the program running. The following determines the impact of the activities carried out by the PT. DUMIB.

Table 4. Determination of Impact

Stakeholder	Activity	Output	Outcome
Company Management	Carry out Road Repairs	5 road sections covering an area of 1906m ² were repaired	Improvement of the company's good reputation
The Community	Gets Road Improvement Assistance	1. According to the Village Government, there are 123 businesses around the road that have an increase in income of IDR 196,266/month 2. 1350 road users have additional activity/work time 3. 1350 road users' vehicles experienced a decrease in service costs 4. There is no single accident due to damaged roads.	1. Increased community business income 2. Increased driving safety and comfort for road users 3. Reduce family expenses
Village Administration	Get assistance Road repair	No criticism of the Village Government due to damaged roads	Increase the good reputation of the Village Government

SROI analysis is a procedure for measuring a broader concept of value which consists of social, economic and environmental values.

The following is a grouping of impacts resulting from the activities carried out in the Road Improvement program by PT DUMIB.

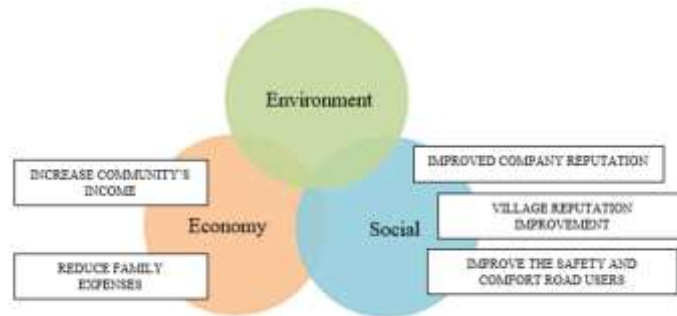


Figure 3. Impact Classification

Proving Impact and Providing Value

a. Develop Outcome Indicators

At this stage, the facts are explained if the resulting effects are actually created and experienced by the stakeholders. This fact in the SROI analysis is called an indicator. Indicators are methods used to prove changes that have been created. Indicators are needed to explain what impact is produced and how much. Indicators can be subjective or objective. Subjective indicators are markers that come from the experience experienced by a person or someone's opinion which is made a reality of the formation of change. In this analysis, the indicators used are subjective indicators because these markers come from the experiences and statements of the community through the questionnaires distributed. Objective indicators are also used, such as population data in Jungjang Village and company secondary data.

b. Collecting Impact Data

Data was collected through questionnaires and interviews. Direct interviews were conducted with company management and the Village Head. As for the community, a questionnaire was given which was guided by the researcher in filling it out.

c. Determining How Long the Impact Lasts

In the SROI guidebook, the maximum duration of time specified for an impact in the analysis is five years and the minimum is one year (Nicholls et al., 2012). The impact in this study lasted for one year and was calculated for one year's duration.

d. Set Impact Value

At this stage an assessment of the resulting impact is carried out, namely giving a monetary value for each impact that occurs. This assessment is carried out using a financial proxy or financial forecasting. This financial forecasting is one of the advantages of SROI that other analytical tools do not have. Determination of financial forecasting is done by referring to the approach method according to (Purwohedi, 2016) which can be used to determine the nominal unit of an impact. Determination of financial proxies in this study was carried out by discussing with company management and determined based on market prices and assumptions using the approach taken in conducting financial proxies.

Tabel 5. Determination of Financial Proxies

Impact	Indicators	Financial Proxy
Improvement of the company's good reputation	Number of people who support the PT. DUMIB	Cost of reporting in print media and online media based on company data, IDR 125,000,000
Reducing family expenses	The number of people who are helped economically by road repairs 3 hamlets in the road repair area, there are approximately 1350 motorbike riders' data from the Village Government	1. The time cost that the community dares to spend is calculated through the income approach method, 5 minutes travel time is hampered (Data from local people) worth RP 909 then multiplied by 1350 x 260 days work = IDR 319,059,000 2. Vehicle shock breaker service fee IDR 150,000 x 1350 = IDR 202,500,000
Increased turnover of community businesses	Communities who own businesses around the road feel the difference in income	Increase in the value of one month's profit as an average then multiplied by the number of months in 1 year IDR 196,266 x 12 = Rp 289,629,576
Increased driving safety and comfort for road users	People who use the road feel safe and driving comfort	Accident medical costs and material losses. 3 Riders @ Rp. 100,000 x 12 = Rp. 3,600,000
Increasing the good reputation of the Village Government	Criticism on social media directed at the Jungjang village government has decreased	The cost of holding a workshop with 85 participants. Consumption 85 x 10,000, workshop committee @5,000,000 and cleanliness IDR 150,000 = IDR 6,000,000

Establish Impact

At this stage, an impact evaluation is carried out related to the SROI principle, namely do not over claim. If the impact experienced is caused not only by the program being evaluated, but also as a result of other programs, then all that needs to be calculated is the magnitude of the attribution of the program being analyzed.

Basically this stage is to ensure that the impact value that has been determined is not too large and truly reflects the true value (Nicholls et al., 2012). The stages of impact mapping are follows:

a. Deadweight

Deadweight is a measure of the amount of impact that would occur even if the activity did not occur. Deadweight will be measured as a percentage and then the resulting percentage is deducted from the total number of results. The deadweight for the impact in this study is 25% for the impact of increasing the company's good reputation, 25% for increasing driving safety and comfort, 25% for increasing community business turnover, 25% for the impact of reducing family expenses, and 50% for the impact of increasing the reputation of the village government. Determination of the deadweight in this study is based on the results of a field survey conducted at the time of data collection and through the results of questionnaires and interviews with stakeholders.

b. Attribution

Attribution is an assessment of how much of the impact is caused by contributions from other programs or other parties. Attribution is calculated as a percentage (the proportion of the results due to the program). Attribution for the impact in this study is 0% for the impact of increasing the company's reputation, 25% for the impact of increasing driving safety and comfort, 50% for the impact of increasing community business turnover, 25% for the impact of reducing family expenses, and 0% for the impact of increasing government reputation village. Determination of attribution in this study is based on the results of field surveys conducted at the time of data collection and through the results of questionnaires and interviews with stakeholders.

c. Calculating Impact Value

At this stage the calculation of the impact value is carried out. The steps taken to calculate the impact value are using the formula: $(1 - \text{deadweight}) \times (1 - \text{attribution}) \times \text{value financial proxy impact}$ per resulting impact. The results obtained from these calculations are as follows:

Table 6. Impact Value

Impact	Value	Deadweight	Attribution	Impact Value	%
Increase in company good reputation	Rp125.000.000	25	0	Rp 93.750.000	18.7
Reducing family expenses	Rp529.559.000	25	25	Rp 293.376.938	58.6
Increased turnover community business	Rp289.629.576	25	50	Rp 108.611.091	21.7

Impact	Value	Deadweight	Attribution	Impact Value	%
Increased driving safety and comfort	Rp3.600.000	25	25	Rp 2.025.000	0.4
Reputation boost village government	Rp6.000.000	50	0	Rp 3.000.000	0.6
Total				Rp 500.763.029	100

Calculating the SROI Ratio

a. Calculating Net Present Value (NPV)

NPV is calculated using Bank Indonesia's Discount Rate, which is 3.5% (following the use of the BI-7 day Repo Rate as of 17 June 2021). The result of the NPV is

IDR 483,829,014. Calculations were performed using an excel impact map spreadsheet.

b. Calculating SROI

The SROI ratio is calculated by dividing the Net Present Value of Benefit by the total input value. The following is the calculation to get the SROI ratio:

$$\text{SROI Ratio} = (\text{Present Value of Benefit}) / (\text{Value Of Inputs})$$

$$= \text{Rp}483.829.014 / (\text{Rp}133.420.000) = 3.6$$

The final result of this SROI calculation is 3.6, which means that for every Rp. 1 invested by the company, it will generate a social value in the form of benefits felt by stakeholders of Rp. 3.6. The results of this calculation state that the CSR implementation program for PT. DUMIB has succeeded well in providing sufficiently impactful benefits for stakeholders because it already has a positive SROI ratio. The benefits in this analysis will last for one year. The company's investment input for the CSR implementation program for PT. DUMIB of IDR 133,420,000 has resulted in financial achievements of IDR 483,829,014,-.

Reporting, Use and Application

a. Reporting to Stakeholders

Reporting the results of the analysis to stakeholders is very meaningful to implement. Communicating the results of the analysis is carried out to ensure that stakeholders recognize and understand the benefits they get in the form of submitting research results to the management of PT DUMIB to serve as material for evaluating the implementation of the Road Improvement CSR program in the future.

b. Using Results

The report on the results of this research can be used as evaluation material in developing PT DUMIB's road improvement CSR program and also so that stakeholders can see the valuation of the impact created by PT DUMIB's Road Improvement CSR program. The results of the analysis can also be used by management to formulate a CSR program that will be carried out so that in the future the company can invest wisely because it can help companies in preparing social responsibility reporting for CSR implementation. The report on the results of this research can be a source of information for the beneficiaries of PT DUMIB's road improvement CSR program to find out how they benefit and how big the impact is.

c. Application

SROI analysis in research must be carried out according to SROI principles and the stages of analysis in the SROI calculation guidebook "A guide to Social Return on Investment" (Nicholls et al., 2012).

CONCLUSIONS AND RECOMMENDATIONS

This aims of this study was achieved by proving the final result of SROI ratio of 3.6:1, which means that every IDR 1 invested by PT DUMIB in the Road Improvement CSR implementation program will create a social return value of IDR 3.6 as a benefit for the program's social investment. This means PT. DUMIB has succeeded in creating beneficial social impacts for its stakeholders because it has produced a positive SROI ratio. Of the total impact generated, 18.7% was absorbed by the impact of increasing the company's reputation, 58.6% was absorbed by the impact of reducing family expenses, 21.7% was absorbed by the impact of increasing community business turnover, 0.4% was absorbed by increasing safety and comfort driving, and 0.6 is absorbed by the increasing reputation of the village government. The company's investment input for the CSR implementation program for PT. DUMIB of IDR 133,420,000 has resulted in financial achievements of IDR 483,829,014.

1. In this study, the researchers calculated the value of the social investment impact of implementing the CSR program by calculating the impact value with a duration of one year, from June 2021 to June 2022 due to program conditions and the results of discussions with stakeholders. To get an overview of future benefits, the next researcher can further examine the impact resulting from the social investment in implementing PT DUMIB's CSR program by calculating the value of the impact for up to a duration of five years in the future.
2. In this study the researchers only involved the main stakeholders in the data collection process and did not involve parties who were not included in the analysis and did not contribute directly to the implementation of the CSR program. In order to get a more detailed description of the impact of CSR implementation programs, future researchers can involve all stakeholders more in the SROI analysis data collection process.

ADVANCED RESEARCH

For future researchers, the results of this study can be used as a reference for researching social investment programs in the infrastructure sector in determining the minimum success value of SROI in the infrastructure sector..

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