

Calculating the Effectiveness of Corporate Social Innovation (CSI) using the Social Return on Investment (SROI) Method: The Fisherman Community Empowerment Program



Fendy Eko Wahyudi¹, Muhammad Subhan², Betie Febriana³, Asri Nur Aini⁴

^{1,2}Department of International Relations, Universitas Diponegoro, Jl. Prof. Sudarto, Semarang, Indonesia 50139

³Faculty of Nursing, Universitas Islam Sultan Agung, Jl. Kaligawe Raya, Semarang, Indonesia 50112

⁴PT Pertamina Lubricants Unit Produksi Cilacap (Production Unit Cilacap - PUC), Kawasan Industri Jl.MT Haryono, Banyusrep, Lomanis, Kec. Cilacap Tengah, Kabupaten Cilacap Cilacap, Jawa Tengah 53221

ABSTRACT: PT Pertamina Lubricants is a subsidiary of the Indonesian state-owned oil and gas company Pertamina. The company has three production facilities located in Jakarta, Cilacap, and Gresik. PT Pertamina Lubricants Production Unit Cilacap is committed to implementing environmental and social responsibility well through Corporate Social Innovation. The programs are closely related to implementing sustainable development, which focuses on environmental issues and includes two other aspects: economic and community empowerment (People, Profit, and Planet). One of the programs specifically targets fishermen groups, called Pertamina Sahabat Nelayan (Pertamina Friends of Fishermen), an empowerment program by PTPL in Cilacap, using the Return On Investment (SROI) method. SROI is a method used by companies to measure the return on business investment for a program or social activity organized using a financial quantification (monetization) calculation approach. Data collection was obtained through in-depth interviews with members of fishermen groups in Tambakreja Village, the local government, beneficiary communities, and other stakeholders. The SROI calculations show that the Pertamina Friends of Fishermen program has created excellent value. With Pertamina's investment, Pertamina Lubricants Production Unit Cilacap's program has positively impacted society. This is indicated by the SROI ratio in the program's first year, which resulted in an SROI ratio of 1:3.59.

KEYWORDS: Social Return on Investment SROI, Corporate Social Innovation (CSI), Fisherman Community, Pertamina

INTRODUCTION

Corporate Social Responsibility (CSR) is a company's responsibility towards consumers, communities, employees, shareholders, and the environment in all aspects affected by company operations (Marnelly, 2012). Implementation of CSR is a response from the business realm when it sees environmental and social aspects as an opportunity to increase competitiveness and as part of risk management towards the sustainability of its business activities (Cahya, 2014). However, CSR often focuses on philanthropic activities and donations, which are not integrated with business strategy. In addition, it is difficult to measure and demonstrate the real impact of CSR programs due to the need for a clear and measurable framework.

Therefore, to improve CSR drawbacks, Corporate Social Innovation (CSI) is created to integrate social and environmental issues into business models, create shared value for companies and society, and drive innovation to solve global problems. Additionally, CSI offers a more comprehensive and sustainable approach to creating a positive impact. One of the characteristics of CSI is that it is related to the company's core business/core competency and can be developed through Life Cycle Assessment (LCA) or product life cycle analysis. Moreover, the company, the targeted group, and society will benefit from the CSI program.

PT Pertamina Lubricants (PTPL) is a subsidiary of the Indonesian state-owned oil and gas company Pertamina. PTPL is responsible for the production and marketing of lubricants for domestic and international markets. The company has three production facilities located in Jakarta, Cilacap, and Gresik. PTPL offers a variety of automotive lubricants for cars, motorbikes, commercial vehicles, ships and boats, and mining equipment. Apart from carrying out company operational activities, PTPL is also committed to implementing environmental social responsibility well through CSI. The programs implemented are closely related to implement sustainable development, which not only focuses on environmental issues but also includes two other aspects,

Calculating the Effectiveness of Corporate Social Innovation (CSI) using the Social Return on Investment (SROI) Method: The Fisherman Community Empowerment Program

economic and community empowerment (People, Profit, and Planet). One of PTPL's production facilities, located in Cilacap, organised CSI that specifically targets Fisherman Groups.

This research measure the CSI program called Pertamina Sahabat Nelayan (Pertamina Friends of Fishermen), an empowerment program by PTPL in Cilacap, using the Return On Investment (SROI) method. SROI is a method used by companies to measure the return on business investment for a program or social activity carried out using a financial quantification (monetization) calculation approach. In contrast to conventional investment measurement tools, which only focus on calculating financial aspects, SROI includes measuring broad concepts, including social, environmental, and economic values. Data collection was obtained through in-depth interviews with members of fishermen groups in Tambakreja Village, the local government, beneficiary communities, and other stakeholders.

THEORITICAL FRAMEWORK

Corporate Social Responsibility (CSR) and Corporate Social Innovation (CSI)

The Ministry of Environment and Forestry of Indonesia annually organizes a Company Performance Rating Assessment Program in Environmental Management, commonly known as PROPER. PROPER is a flagship program of the Ministry through monitoring and providing incentives and disincentives to those in charge of business. The PROPER award aims to encourage companies to comply with environmental regulations and achieve environmental excellence by integrating sustainable development principles in production and service processes, implementation of environmental management systems, 3R (Reuse, Reduce, Recycle), energy efficiency, and power resource conservation, and implementation of ethical and responsible business towards the community through community development programs.

Community Development (Comdev) is an activity directed at increasing community access to achieve better socioeconomic conditions compared to development activities. Comdev prioritizes relationships with the surrounding community, and the activities carried out are more towards charity/social giving without direct reciprocity to prevent conflict in the community. Minister of Environment and Forestry Regulation No. 01 of 2021 concerning the Company Rating Assessment Program (PROPER) stipulates that companies participating in Proper beyond Compliance must choose one code program that is proposed as a superior program that meets the social innovation criteria. The criteria for social innovation include:

1. there is an element of novelty (process, product, unique, original),
2. related to the company's core business/core competency,
3. able to answer community needs,
4. increasing social capacity, adequate as measured with SROI (social return on investment),
5. fulfilling aspects of scaling, replication, and sustainability.

As a response to CSR deficiencies, Comdev activities combined with corporate social innovation (CSI) to integrate societal problems into company policies, programs, and activities. One of the characteristics of CSI is that it is related to the company's core business/core competency and can be developed through Life Cycle Assessment (LCA) or product life cycle analysis. CSI also opens up space for the involvement of various parts/divisions in companies related to CSI, not just CSR parts or divisions. Moreover, the program's sustainability is more guaranteed because it is related to company programs and involves various stakeholders.

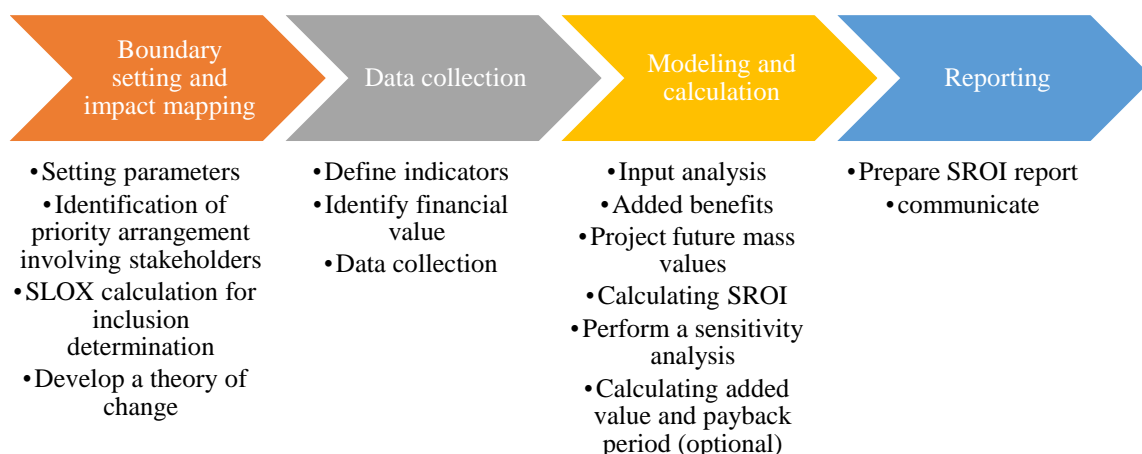
Social Return on Investment (SROI)

Social Return on Investment (SROI) is a process of understanding, measuring, and reporting related aspects of social, environmental, and economic value created by an organization. SROI is a measurement approach developed from benefit-cost analysis, social accounting, and social auditing that captures social value by translating social objectives into financial and non-financial measures (Lawlor et al., 2008). Meanwhile, according to Nicholls et al. (2009), SROI is a framework for measuring and calculating a much broader concept of value, including reducing inequality among stakeholders, environmental degradation, and increasing welfare by combining social, environmental, and economic benefits. The SROI ratio compares the value generated and the investment required to achieve an impact.

The SROI approach has advantages compared to other approaches, including that SROI is a comprehensive approach that covers social, economic, and environmental aspects (triple bottom line), accountability, change management, cost and time effectiveness, as well as simple and clear indicators through ratio results (Lawlor et al., 2008).

Calculating the Effectiveness of Corporate Social Innovation (CSI) using the Social Return on Investment (SROI) Method: The Fisherman Community Empowerment Program

Chart I: Stages of SROI Analysis



The principles of the SROI approach include

- Involving stakeholders,
- Understanding change,
- Appreciating important things,
- Focusing on impact materiality,
- Avoid excessive claims,
- Transparency,
- Verify results.

Moreover, according to Nicholls et al. (2009), SROI analysis has six stages, including

- Determining the scope and identifying key stakeholders,
- Mapping the impact,
- Proving and assessing the impact,
- Establishing the impact,
- Calculating the SROI,
- Reporting, and implementation.

METHOD

Define the scope and identify stakeholders

At this stage, it is crucial to have clear boundaries about the scope of the SROI analysis, who will be involved in the process, and what form their involvement will take. The term “Stakeholder” needs to be explained, even though it is currently used as a matter of course. Who or what stakeholders are, how they can be identified, and why stakeholder analysis is a core component of any impact measurement. There are several sub-stages, including:

1. Establish the basic logic of a project or program within a theory of change framework to understand the essential cause-and-effect relationships of an intervention.
2. Group stakeholders into categories and subgroups that tend to have similar perspectives.
3. Locate all stakeholders, along with an initial assessment of how they affect or are affected by the program, including positive and negative effects.

Perform SLOX calculations to determine inclusion criteria

The Social License to Operate Index (SLOX) calculation is implemented through a survey to produce a descriptive-analytical study to obtain an overview of Pertamina’s Social License to Operate Index (SLOX). The data analysis technique in this research refers to measuring the level of social acceptance of stakeholders towards company activities. The activities in question are related to the company’s core business and CSR. In this research, the data analysis technique uses the SLOX model proposed by Boutilier and Thomson (2011). In their model, Boutilier and Thompson measure the level of social acceptance of stakeholders towards company activities. The SLOX in question is based on several questions that measure the level of corporate social license from four variables, including:

Calculating the Effectiveness of Corporate Social Innovation (CSI) using the Social Return on Investment (SROI) Method: The Fisherman Community Empowerment Program

- 1) Economic Legitimacy
- 2) Socio Political-Legitimacy
- 3) Interactional Trust
- 4) Institutionalized Trust

SLOX research has 15 statements to measure the SLOX level of each stakeholder with the following assessment categories:

- 1) The answer "Strongly agree" is given a weight of 5
- 2) The answer "Agree" is given a weight of 4
- 3) The answer "Neutral" is given a weight of 3
- 4) The answer "Do not agree" is given a weight of 2
- 5) The answer "Disagree" is given a weight of 1.

The answers obtained are then converted into a value range of 0-100 so that the level of social license the company has for each stakeholder can be measured. Moreover, the social license status is more substantial on which side of the four SLOX variables.

Mapping the outcomes of each stakeholder

In this section, we discuss how the activities analysed using specific inputs will produce outcomes for stakeholders. This section maps the relationship between input, output, and outcome (theory of change or logic model). Five stages will be carried out in this section, including:

- 1) Start impact mapping
- 2) Identify input
- 3) Assess the input
- 4) Clarify output
- 5) Describe the outcome

Determine the indicators and value of each outcome

Indicators are a way to find out whether a change has occurred. Indicators are applied to each outcome before proceeding to the next stage, namely developing an impact map by explaining one or more indicators. After determining indicators relevant to stakeholders and scope, it is necessary to examine them to measure them within the scope and resources that have been determined. There are four stages in this section, including:

- 1) Developing outcome indicators
- 2) Collect outcome data
- 3) Determine how long the outcome will last
- 4) Give value to each outcome

Impact Fixation

This stage is important to reduce the risk of overclaiming the outcome. Four parts must be taken, including:

- a. Deadweight and displacement

Deadweight measures the number of outcomes that would occur even if the activity did not occur. This is calculated as a percentage.

- b. Attribution

Attribution is an assessment of how much of an outcome is caused by the contributions of another organization or person. Attribution is calculated as a percentage (i.e., the proportion of an outcome that is attributable to the organization). It shows parts of the deadweight where we have better information and where we can attribute results to other people or organizations

- c. Drop off

After considering how long the outcomes last in the previous stage, In future years, the number of outcomes will likely be less or, if the same, will likely be influenced by other factors, resulting in lower attribution to the organization. Drop-off accounts for this and is only calculated for results lasting more than one year. Drop-off is usually calculated by subtracting a fixed percentage from the remaining outcomes at the end of each year.

- d. Calculating impact

All aspects of this impact are usually expressed as percentages. It is acceptable to round estimates to the nearest 10% except when having more accurate information. In some cases, there is an increase in value rather than a decrease. However, increasing the impact when considering an issue is not recommended. In this situation, neither will make a deduction.

Calculating the Effectiveness of Corporate Social Innovation (CSI) using the Social Return on Investment (SROI) Method: The Fisherman Community Empowerment Program

Calculating SROI

There are four stages (plus one optional stage) to calculate SROI, including:

- a. Projecting future value

The first step in calculating a ratio is to project the value of all results achieved in the future. In the previous step, it took some time to decide the result.

- b. Calculating net present value

To calculate Net Present Value (NPV), the costs and benefits paid or received in different periods must be added. For this reason, the costs and profits are proportional to the discounting process. The principle of withholding or discounting generally prefers receiving money today rather than tomorrow because of risks (for example, the money will not be paid) because of opportunity costs (for example, potential profits from investing money elsewhere). This principle is known as the "time value of money."

- c. Calculating the ratio

The initial SROI ratio calculation is carried out by dividing the benefit discount value by the total investment.

$$SROI\ ratio = \frac{Present\ Value}{Value\ of\ inputs}$$

Alternative calculation of net SROI ratio. This is done by dividing the NPV value by the investment value. Both are acceptable but depend on the needs of the analysis used:

$$Net\ SROI\ ratio = \frac{Net\ Present\ Value}{Value\ of\ inputs}$$

- d. Perform sensitivity analysis

This analysis tests which assumptions influence the calculation model carried out most. The recommended approach is to calculate how much we need to change each estimate for social return to become a social return ratio of a value of IDR 1 for an investment of IDR 1. The sensitivity analysis carried out to change estimates can be displayed with this calculation. This makes it possible to report the change required to change the ratio from positive to negative or vice versa.

- e. Calculating the payback period (operational stages)

The 'payback period' explains how long it takes for an investment to pay off. The basic formula for calculating the payback period:

$$Payback\ Period\ in\ Months = \frac{Investment}{Annual\ impact/12}$$

SROI reporting

- a. Reporting to Stakeholders

SROI aims to create accountability for stakeholders. Therefore, the results of the analysis must be communicated to stakeholders in a meaningful way. This involves more than just publishing results on a website.

- b. Using the Results

To be valid, SROI analysis must produce change. Such changes may occur in how those invested in the work are being performed or how the parties work together to define, define, and manage contracts. However, there will be other implications in calculating SROI, such as whether to conduct an evaluation analysis or just SROI forecasts.

- c. Changes following SROI Evaluation Analysis

Evaluation of SROI analysis should result in changes in the organization. Organizations must respond to the findings and consider the implications for organizational goals, governance, systems, and work practices. Act on recommendations and the findings are incorporated into the planning process strategy.

- d. Assurance

Assurance is the process by which the information in the report is verified. The principle requires that there must be independent assurance appropriate to the application for non-conformity.

Theory of Change

A Theory of Change is a detailed description of a sequence of events resulting in change for many stakeholders. To avoid excessive claims and overvaluation, the end of the chain of events (i.e., long-term results) is assessed rather than each step. While

Calculating the Effectiveness of Corporate Social Innovation (CSI) using the Social Return on Investment (SROI) Method: The Fisherman Community Empowerment Program

all steps are essential to achieving the overall outcome, the outcome of the theory of change holds the most significant value for participants. It is dependent on the other steps in the process being achieved.

The theory of change in the Pertamina Friends of Fishermen Program, explains that the stakeholder, namely the Fisherman's Workshop Management, gets output through training and capital for the Fisherman's Workshop. Furthermore, these fishermen will have increased skills and fishing workshops that can operate well in the short term. In the medium term, the program will be able to create workshop entrepreneurs. For the long-term impact, the prosperity, independence, and pride of the fishermen can increased as well as an increase in their social status as entrepreneurs fishermen.

RESULTS AND DISCUSSION

Profile of Pertamina Friends of Fishermen Program

As a coastal area, Cilacap has quite a sizeable demographic composition based on professions, such as fishermen. In 2022, based on data held by the All Indonesian Fishermen's Association (HNSI) Cilacap, data was obtained that the total number of fishermen in Cilacap reached 13,340 people. One area that has quite a large number of fishermen is the Tambakreja Village Area. Tambakreja Village is one of the closest area of Pertamina Lubricants Production Unit Cilacap. There are as many as 850 fishermen in this area, most of whom are fishing workers or fishermen with low incomes and live in the RW V area with 460 fishermen.

Previously, fishermen who used outboard engines had difficulty finding workshops specifically for outboard engines. Even if there is an outboard engine repair shop, it is far from the Tambakreja Village location and sometimes has to be sent outside Cilacap. On the other hand, survey results regarding the potential of fishermen in Tambakreja Village in the mechanical workshop sector were also found in the results of the social mapping. This is also supported by as many as 65% of fishermen in Tambakreja Village having a Vocational High School (SMK) educational background.

Based on the above background, PT. Pertamina Lubricants Production Unit Cilacap initiated the formation of a Fisherman's Workshop through the Pertamina Friends of Fishermen Program. The program started in 2019 and is planned to phase out in 2023. Until 2022, Pertamina has organised several coaching activities. start from the institutionalization of fishermen's workshop management groups, hard skills and soft skills training activities, branding and promotions, and mentoring of fishermen's workshop groups organised by the CSR Task Force Team.

The Pertamina Friends of Fishermen Program is providing working capital to start a workshop specifically for repairing fishing boat engines in the Cilacap Regency. This development was motivated by the low skills of fishermen in repairing ship engines, encouraging the formation of educational programs while providing economic benefits. Starting in 2019, a fishing community development program was implemented in the form of training on outboard/boat engine repairs, providing working capital, and mentoring for fishermen's workshop businesses in Cilacap Regency.

In 2020, Pertamina also pioneered activities for fishermen's workshops. These activities include providing working capital assistance, branding Fisherman's workshops, and introducing promotional events to the public, especially the fishing community in Cilacap. In 2020, the operational activities of the Fisherman's Workshop were officially opened to the entire community in Cilacap.

Furthermore, in 2021, Pertamina organized Business Assistance activities consisting of Advanced Training activities for Managers and mechanics of Fishing Workshops that are already operating. Working capital support includes additional spare parts and making the Fisherman's Workshop a Pertamina Lubricants sales outlet or Pertamina Lubricants Own-Channel Outlet / POWER Outlet. In 2022, many activities will also be organized to support the existence of the Fisherman's Workshop in the Tambakreja.

Details of Pertamina's Friends of Fishermen Activities

Mechanic & entrepreneur training in 2019

The training was prepared by the Head of the Tambakreja Fishermen Association, Cilacap Job Training Center Head, and instructors. In the initial stages of this activity, registration was opened for 15 people interested in ship engine repair in the Tambakreja area. This open registration process obtained 15 prospective training participants and prospective managers of fishing workshops in Tambakreja Village. Of the 15 prospective participants, 12 work as fishermen, and three as laborers. In terms of age, the oldest participant is 58 years old. Meanwhile, the youngest participant was 22 years old. About 73% of participants were married. Regarding formal education, 7 participants were elementary school graduates, seven more were vocational school graduates, and 1 had a junior high school educational background.

Before the training, the participants receive a pre-test on mechanical abilities. The results showed that the Personal Assessment of Prospective Training Participants regarding ship engine capabilities averaged 3 points (scale 1-10). The training was officially

Calculating the Effectiveness of Corporate Social Innovation (CSI) using the Social Return on Investment (SROI) Method: The Fisherman Community Empowerment Program

opened and managed for 30 days. It consists of 5 days of machine theory delivery, and the rest is practice—160 hours of training from 7 October 2019 to 7 November 2019.

Working Capital Assistance (2019)

The Pertamina Friends of Fishermen activity also assists in the form of working capital for training participants. This working capital assistance is distributed in the form of wear packs, toolkits, and branding for the Fisherman’s Workshop. Moreover, assistance in the form of cash is also provided daily to training participants.

After the assistance is received, the beneficiary does not immediately open a workshop but uses the tools to improve their skills to be more honed. The 30 days of training in the previous training became a reference in solving ship engine problems. From January 2020 to March, the “workshop” was not yet commercial; the assistant monitored activities regarding the “practices” of the fishermen and took advantage of the assistance by borrowing tools and trying to deal with various engine problems on community boats that needed help.

Workshop Launching and Promotion Assistance (2020)

In the Pertamina Friends of Fishermen Program, PT. Pertamina Lubricants Production Unit Cilacap also assisted in promoting and Launching Fisherman’s Workshops in Tambakreja Village. The promotional activities were also organized in the form of free services to introduce the existence of the Fisherman’s Workshop to the public and to show concern for Pertamina Lubricants to Fishermen by providing free service for Fishermen’s Outboard Machines in Tambakreja Village. Moreover, Pertamina also provides assistance to fishermen and provides product knowledge activities for the fishing community. The Launching was attended by stakeholders in Cilacap, including the Cilacap Regional Government, related agencies, Fishermen’s Organization-HNSI, Fishermen’s Community, and the community around the Fisherman’s Workshop.

Rebranding and Addition of Toolkit & Lubricant Package (2021)

In 2021, Pertamina continues to provide assistance and increase the capacity and independence of Fisherman’s Workshops. In 2021, activities to support these efforts are rebranding and adding toolkits and lubricant packages. The rebranding was managed to improve the Fisherman’s Workshop Warehouse facilities as a place to store toolkits, lubricants, and spare parts. In 2021, activities were implemented to introduce lubricant product knowledge and provide a number of lubricant packages as working capital for Fishermen’s Workshops.

Recap of Impact Value and SROI Calculation

The adjusted impact value is then divided by the investment value (the input value) so the return on investment can be known. The following table shows the SROI values per year from 2019 to 2021 and the predictive SROI values for 2022 to 2024.

Years	2019	2020	2021	2022	2023	2024
Present value of each year	536,169,641	522,832,231	503,273,435	482,607,605	463,644,843	446,051,034
Total Present Value (PV)	536,169,641	1,059,001,872	1,562,275,307	2,044,882,912	2,508,527,755	2,954,578,789
Net Present Value (PV minus the investment)	386,969,641	805,601,872	1,252,675,307	1,735,282,912	2,198,927,755	2,644,978,789
Social Return (Value per amount invested)	3.59	4.18	5.05	6.60	8.10	9.54

The results of the SROI analysis in the period 2019 to 2021 show a benefit value of IDR. 1,562,275,307 compared to an investment value of IDR. 309,600,000. In other words, every investment of IDR 1 in the Pertamina Friends of Fishermen program can produce benefits of IDR 5.05 (SROI = 1: 5.05). Alternatively, an investment of IDR. 1 million will produce a social impact of IDR. 5,050,000.

CONCLUSION

From the SROI calculations, it can be concluded that the “Pertamina Friends of Fishermen” program has provided excellent value creation. This program has been implemented since 2019 and phased out in 2023. The program consists of Institutionalization of Fishermen’s Workshops, Hard Skill and Soft Skill Training for Fishermen, Branding, Promotion, and assistance

Calculating the Effectiveness of Corporate Social Innovation (CSI) using the Social Return on Investment (SROI) Method: The Fisherman Community Empowerment Program

with equipment and lubricants for Fisherman's Workshops. The total input provided for this program until the end of 2021 IDR. 309,600,000.00 (three hundred nine million six hundred thousand rupiah). With Pertamina's investment, Pertamina Lubricants Production Unit Cilacap's program has positively impacted society. This is indicated by the SROI ratio in the program's first year, which resulted in an SROI ratio of 1:3.59.

Meanwhile, when the SROI Evaluation was executed, the SROI figure was obtained at a value of 1:6,60 from the results of the impact calculations. Meanwhile, at the end or phase-out of the program in 2023, the SROI ratio of this program is predicted to be 1:8,10. In other words, every 1 IDR invested can produce a value creation of 8.10. Alternatively, every IDR 10 million investment will produce a social return on investment of IDR 80,100,000. The impact of the results of the SROI analysis in this research is predicted to continue in the future, with a projected ratio of 1:9.54 in 2024. With the high SROI ratio generated from this program, the "Pertamina Friends of Fishermen" program can be an example of CSI activities in other locations that can positively impact coastal communities.

REFERENCES

- 1) Budiono, A. (2012), Social Impact Measurement: A Literature Review of the Method, Limitations and Applications [Pengukuran Dampak Sosial: Sebuah Tinjauan Literatur Terhadap Metode, Keterbatasan dan Aplikasinya]. Bina Ekonomi Vol 21 No 2, 132-139.
- 2) Lawlor, E., Neitzert, E., & Nicholls, J. (2008). Measuring Value: A Guide to Social Return on Investment (SROI). The New Economics Foundation, Second edition, 56. <https://commdev.org/wp-content/uploads/2015/06/Measuring-Value-A-Guide-to-Social-Return-on-Investment.pdf>
- 3) Nicholls, J., Lawlor, E., Neitzer, E., & Goodspeed, T. (2009). A guide to Social Return on Investment. Development, 3(January),55.<http://scholar.google.com/scholar?hlmen&btnG=Search&q=intitle:A+guide+to+Social+Return+on+Investment#6>
- 4) Purwohedi, U. (2016). Social Return on Investment (SROI) - A Technique for Benefit-Measuring/Impact of a Program or Project [Sebuah Teknik untuk Mengukur-Manfaat/Dampak dari Sebuah Program atau Proyek]. June 2016.
- 5) Regulation of the Minister of Environment and Forestry Number 1 of 2021 concerning Programs for Evaluation of Corporate Performance Ratings in Environmental Management [Peraturan Menteri Lingkungan Hidup dan Kehutanan Nomor 1 Tahun 2021 tentang Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup]. 1-312.
- 6) Santoso, M. B., Adit Enegara, R. Ismanto, S. U., Mumajad, I., & Mulyono, H. (2018). Assessment of the Impact of CSR Implementation Social Investment. Jurnal Pemikiran Dan Penelitian Administrasi Bisnis Dan Kewirausahaan, 3(2), 153-167.
- 7) V. Then et al. (2017). Social Return on Investment Analysis: Measuring the Impact of Social Investment. Palgrave Studies in Impact Finance.



There is an Open Access article, distributed under the term of the Creative Commons Attribution – Non Commercial 4.0 International (CC BY-NC 4.0) (<https://creativecommons.org/licenses/by-nc/4.0/>), which permits remixing, adapting and building upon the work for non-commercial use, provided the original work is properly cited.