

The Measuring Development Impact with the Social Return on Investment Approach Model

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Abstract: Development has a strategic role in improving community welfare. Development covers the social, economic and environmental fields. Development can be called successful when it significantly impacts various stakeholders. This research uses the Social Return on Investment (SROI) approach model to describe impact measurement. This research uses qualitative methods with a descriptive approach and a literature study. The results of this research show that the impact of development can be measured using the SROI model. Based on the SROI model, measuring development impacts includes three dimensions: social, economic and environmental. Implementing impact measurement is a form of accountability and transparency in development. Therefore, to get an idea of the magnitude of the impact, development in various sectors needs to be measured using the SROI model. Government and non-government organizations can use the SROI model to measure the impact of development that will and has been carried out.

Keywords: SROI, development impact, social dimension, economic dimension, environmental dimension.

Introduction

According to several researchers, e.g., Handoyo et al. (2022), Luis et al. (2024), Mamo et al. (2023), and Widiastuti et al. (2021), development has a strategic role in improving community welfare. Builders cover various fields: social, economic and environmental. Development can be called successful when it significantly impacts society and stakeholders

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(Ashley, 2000) and Maslahah (Kara, 2012). The impact of development can be known if measurements are taken. One way to measure the impact of development is to use the Social Return on Investment (SROI) model approach ([Ashley, 2000](#); [Bahri & Sulistiawati, 2021](#); [Nusapati et al., 2020](#)). Therefore, measurement models using the SROI approach must concern various parties.

According to Bridgeman & Loosemore (2024) and Maldonado & Corbey (2016), SROI relates to investment appraisal techniques explicitly designed to incorporate social and environmental impacts into project assessment. According to several studies, e.g. Banke-Thomas et al. (2015), Basset (2023), and Gosselin et al. (2020), this SROI model is included in the category of quantitative assessment tools. The SROI model is related to tools for measuring the impact of development programs ([Sumani et al., 2023](#)). SROI aims to calculate how significant the impact of development is ([Mustajir et al., 2023](#)). SROI is part of implementing development program evaluation ([Putra et al., 2023](#)). Ultimately, SROI can be used to measure the financial value of the program's impact on direct and indirect beneficiaries ([Aleman-Castilla et al., 2024](#); [Santoso et al., 2018](#)).

However, the picture of the SROI approach model has yet to be drawn optimally. This condition is because a comprehensive description of the SROI approach model still needs to be improved ([Pertiwi, 2023](#)). The SROI approach model is essential for knowing the impact of development programs. Finally, the use of the SROI approach model could be more optimal. An overview of the SROI approach model is needed to measure the impact of development in a forecast and evaluative manner. One effort must be made to describe impact measurement using the SROI approach model.

Various analyses discuss impact measurement using the SROI approach model. Sumani et al. (2023) discuss training in measuring social impact using the SROI method. Furthermore, research Putra et al. (2023) discusses evaluating empowerment programs for rural poor communities. Maldonado & Corbey (2016) reviewed the literature on SROI. Basset (2023) provides a general overview of SROI through a systematic review of the latest research. Meanwhile, comprehensive discussions describing impact measurement using the SROI approach model still need to be completed. In line with this information, research on the description of impact measurement using the SROI approach model needs to be carried out because it can provide comprehensive information about the SROI approach model. In addition, the findings obtained can be used as a basis for research in developing development impact studies. The results can also be utilized by the Government and related stakeholders who want to increase the impact of development in various sectors. Therefore, this research aims to use the SROI approach model to describe impact measurement.

Research Methods

This research uses qualitative methods with a descriptive approach and a literature study ([Buchori et al., 2022](#); [Jaharuddin & Sadiq, 2023](#); [Surayya, 2023](#)). Murdiyanto (2020) explains that qualitative methods can be used early in exploring and collecting data. Furthermore, this research used a descriptive approach to explain the study themes related to the SROI approach model ([Adlini et al., 2022](#)). Next, a literature study approach was used to obtain references from reference sources regarding the SROI approach model. The research data source related to the research theme comes from Google Scholar. Data is collected using the publish or perish application. In the end, the data was analyzed using a descriptive approach. The research results are explained starting with the introduction, definition, Theory-of-Change, SROI Principles, SROI Stages and Impact Determination, Indicators and Impact Assessment, Value Deduction (filters), Calculation of the SROI, and Reporting, using, and embedding.

Result and Discussion

Introduction to SROI

SROI was first documented in the early 2000s in the United States by the Roberts Enterprise Development Fund (REDF) ([Parikesit et al., 2023](#)) and has been further developed by the New Economics Foundation (NEF) ([Teo et al., 2021](#); [Widiantoro et al., 2023](#)). Subsequently, SROI developed into a trusted institution, and many use its framework in the UK. The latest development, SROI, has been implemented in various development sectors in many countries ([Lombardo et al., 2019](#); [Teo et al., 2021](#); [Widiantoro et al., 2023](#); [Winatha, 2020](#)).

Definition of SROI

Nicholls et al. (2012) explain that SROI is a tool to help society answer the fundamental question: "How much value do we create?" It is intended for any organization that seeks to make a difference in people's lives ([Maldonado & Corbey, 2016](#)). According to Maldonado & Corbey (2016), SROI is about value, not money. It is in line with the opinion of Byrne & Brennan (2009), who stated that SROI is about value, not money, and is a broad way to provide value ([Bahri & Sulistiawati, 2021](#)). As Lawlor et al. (2008) and Maldonado & Corbey (2016) mention, the measured results are managed and appreciated. If outcomes for society and communities are not measured, they are unlikely to be considered. Social organizations will continue to do what they consider good work without knowing whether it is working effectively. Furthermore, Maldonado & Corbey (2016) explained that SROI is a technique that measures socioeconomic and environmental impacts and combines cost-benefit analysis, stakeholder involvement, financial proxies and project improvements. Therefore, this

technique can be used for entire organizations, projects, or minor activities and almost all sectors: profit, non-profit, and government organizations ([Maldonado & Corbey, 2016](#)).

The SROI Network defines SROI as a framework that is guided by generally accepted social accounting principles (SGAAP: Social Generally Accepted Accounting Principles), which can be used to help manage and understand the results of social, economic and environmental changes (outcomes) ([Nusapati et al., 2020](#); [Purwohedi et al., 2023](#)). Some researchers e.g. Bahri & Sulistiawati (2021), Hastono & Ratnasari (2020), and Nicholls et al. (2012) explain that SROI is a tool for measuring and calculating a broader concept of value by measuring changes experienced by people or organizations in a relevant way.

The SROI model helps measure the impact of zakat on investment by looking at three aspects: social, economic and environmental. SROI is also helpful in increasing the accountability of non-profit institution programs ([Bahri & Sulistiawati, 2021](#); [Purwohedi, 2016](#)). Furthermore, Purwohedi et al. (2023) explained that SROI aims to measure the value of money (monetary) of social benefits and then compare the benefits received by the public and private sectors against the costs incurred. Therefore, SROI is a method used to see and measure something of value in our lives.

Theory-of-Change

The theory of change describes the process of change from activity to outcome to impact ([Nanda et al., 2022](#)). According to several researchers e.g. Cummings et al. (2016), Robbins & Judge (2017), and Wulandari & Handiyani (2019), Lewin's theory of change consists of three stages: unfreezing, change, and refreezing, or 'changing as three steps' (CATS). Figure 1 explains this theory in detail.

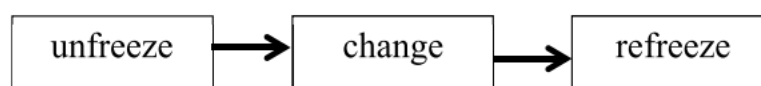


Figure 1 Change as three steps.

Figure 1 shows that Change has three steps: unfreezing, Changing, and refreezing. Wulandari and Handiyani (2019) explain that unfreezing is the initial stage in the change management process. In the unfreezing stage, individuals recognize the need for Change and prepare to face the changes that occur ([Wulandari & Handiyani, 2019](#)). Furthermore, at the change stage, change management strategies are directed at strengthening the driving forces or weakening the restraining forces faced by the organization between individuals. In the end, equilibrium has been successfully achieved at the refreezing stage. This is illustrated by the fact that changes have been introduced to procedures and routine activities within the organization ([Wulandari & Handiyani, 2019](#)).

SROI Principles

Some researchers e.g. Bahri & Sulistiawati (2021), Fujiwara (2015), Maldonado & Corbey (2016), and Purwohedi et al. (2023) explain that the SROI approach model has seven principles. First, understand what has changed. This first principle of SROI ensures that every change must be explored and identified so that the resulting impact can be assessed. Articulate how changes are made and evaluate evidence gathered, recognizing positive and negative, intentional or unintentional changes. Value is created for or by different stakeholders due to different types of change. This principle requires that the theory of creating this change must be stated and supported by those affected by the activity.

Second, involving stakeholders. This principle means that stakeholders need to be identified. Stakeholders are people, groups, or organizations who feel changes due to an activity. Stakeholders are the people or organizations that experience change due to activities and are the best source for describing change. This principle means that stakeholders need to be identified and then involved in consultation throughout the analysis so that the value and how it is measured is informed by those affected or who influence the activity. Stakeholders will be involved in identifying what has changed, what changes are most essential and what the value of the changes is.

Third, give value to something meaningful. The third principal measures outcomes (impact) in monetary units (money). This is one of the advantages of the SROI technique over other techniques. The third principal measures outcomes (impact) in monetary units (money). Use a financial approach so that the value of the results can be understood. Fourth, only include material things. The following principle is determining which information and material evidence should be included to provide a correct picture so stakeholders can draw reasonable conclusions from the impacts created. Determine the information and evidence that must be included in the calculation to provide an accurate and fair picture so stakeholders can draw reasonable conclusions. This includes decisions about stakeholders who experience significant changes to the outcome information obtained. It is deciding things that require material/references from policies, other people, social norms and short-term financial impacts.

Fifth, do just what is necessary. This principal guides only reporting the value that an activity can create. This principal guides only reporting the value that an activity can create. If the impact felt is caused not only by the program being evaluated but also by other programs, then what needs to be calculated is only the contribution of the program being evaluated. Other factors must be considered in the comparison, and what will happen should also be

considered. It also requires consideration of other people or organizations' contributions to the reported results to match the contribution to the results obtained.

Sixth, Transparency. This principle requires that every decision relating to stakeholders, results, indicators and benchmarks, sources and methods of collecting information, and consideration of methods and communication of results to related parties must be explained and documented. This principle requires that every decision relates to stakeholders, results, indicators and benchmarks, sources and methods of information collection, consideration of methods and communication of results to related parties must be presented and documented.

Seventh, Verify results. Verification is necessary to help stakeholders assess whether the assessment was conducted and analyzed fairly. SROI analysis must follow internationally applicable SROI protocols to ensure the same standards and quality as SROI results in various countries. Although SROI analysis provides a good scope for understanding an activity's assessment, it still involves subjectivity.

SROI Stages and Impact Determination

SROI is structured in six stages ([Bahri & Sulistiawati, 2021](#); [Nusapati et al., 2020](#); [Purwohedhi et al., 2023](#)). The SROI stages are explained in detail in Figure 2.

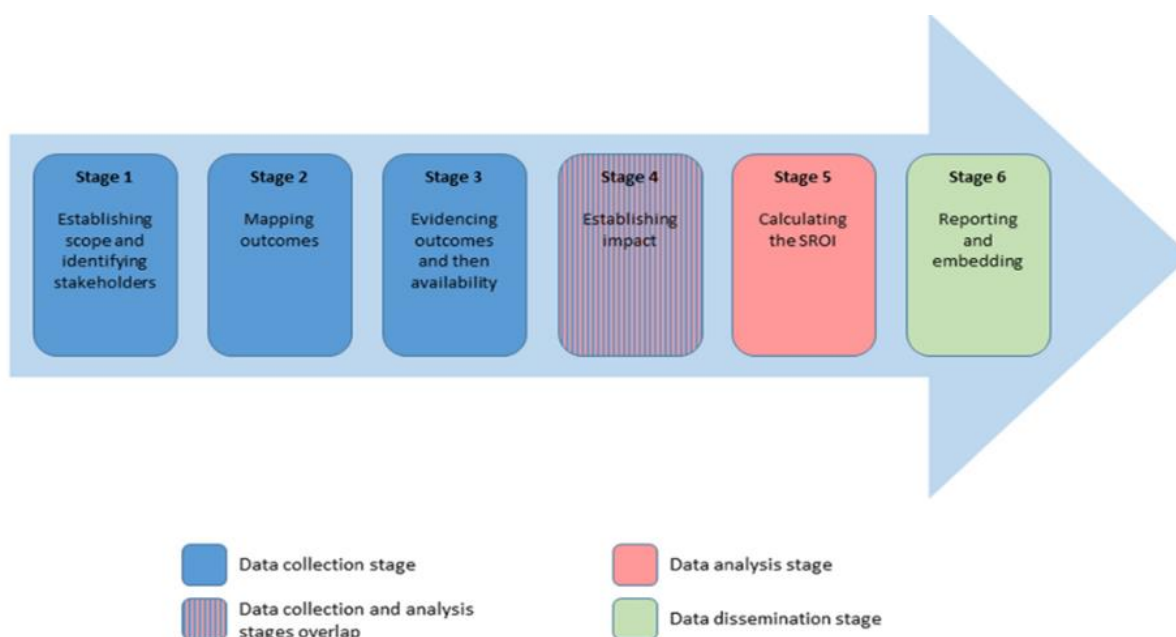


Figure 2 SROI Stages

Based on Figure 2, the preparation of the SROI is carried out in six stages. First, define the scope and identify key stakeholders. It is essential to have clear boundaries about what your SROI analysis will cover, who will be involved in the process, and how. Second, the mapping results are obtained. By engaging stakeholders, you will develop an impact map or theory of

change that shows the relationships between inputs, outputs and outcomes. Third, we prove the results and provide value to them. This stage involves searching for data to show whether the outcome has occurred and then assessing it.

Next, in the fourth stage, Building impact. After gathering evidence about results and monetizing them, many aspects of impending change or the impact of other factors are removed from consideration. Finally, SROI is calculated. This stage involves adding up all the benefits, subtracting all the negative impacts, and comparing the investment results. The sensitivity of the results was tested. Sixth, report, use, and embed. This crucial final step includes communicating the findings to interested stakeholders and providing feedback on the findings, implementing a sound results process, and verifying the report. Your active participation in this step is vital.

Indicators and Impact Assessment

Purwohedi et al. (2023) explain that determining the impact value must be accompanied by concrete evidence that shows that the impact occurred. It is then called an indicator ([Purwohedi et al., 2023](#)). Therefore, each stakeholder is expected to be able to see more clearly how much benefit they feel from an activity. Lombardo et al. (2019) argue that SROI is one of the most established social impact assessment methods. Furthermore, Lombardo et al. (2019) identified four vital critical requirements that SROI fulfils in conducting social impact evaluations: The Ability to measure outcomes rather than track outputs, the Ability to compare the value of different types of benefits, Consideration of counterfactual evidence in impact creation, and Ability to direct effective funding decisions and coherent.

Lombardo et al. (2019) explained that SROI also has limited space for subjective perceptions and personal judgments. However, according to Lombardo et al. (2019), this can provide flexibility in determining and measuring indicators' impact. Therefore, this allows for over-claiming of the value created and can lead to misunderstandings about interpreting the SROI ratio ([Lombardo et al., 2019](#)).

Subtracting values (filters)

In the final part, before calculating the SROI, it is necessary to consider other variables that affect the results. This is called a "filter", which consists of deadweight, attribution, displacement, and drop-off. Deadweight is a measure to describe the number of outcomes that will still occur even if the project is not implemented ([Francesco et al., 2023](#); [Teo et al., 2021](#)). Furthermore, Attribution is the number of results, expressed as a percentage, caused by an organization or other actor ([Francesco et al., 2023](#)). Teo et al. (2021) explain that

Displacement measures whether a positive result replaces another negative. Ultimately, Drop-off is evaluating the degradation of an outcome over time.

Calculating the SROI

According to Nicholls et al. (2012), calculating SROI involves adding all the benefits, reducing all negative impacts, and comparing the results with the investment. Nicholls et al. (2012) identified four steps to calculate the ratio, with the fifth step being optional: (1) Projecting the future, (2) Calculating net present value, (3) Calculating the ratio, (4) Sensitivity analysis, and (5) Payback period.

Some researchers, e.g., Bahri & Sulistiawati (2021), Hidayat & Haryadi (2018), and Nicholls (2017), illustrate that SROI has a formula and framework for measuring and calculating broader values that include social, environmental, and economic aspects. Figure 3 illustrates the calculation of the SROI value.

$$\text{SROI (Social Return On Investment)} = \frac{\left(\begin{array}{c} \text{Tangible} \\ \text{Value to the Community (TV)} \end{array} + \begin{array}{c} \text{Intangible} \\ \text{Value to the Community (IV)} \end{array} \right)}{\left(\begin{array}{c} \text{Total} \\ \text{Total} \end{array} \right)}$$

Figure 3 Social Return on Investment (SROI) model formula.

Figure 3 shows the SROI ratio = (net benefit present value)/(input value). Net present value is the cash flow expected to be discounted. The input value is the total funds invested (Bahri & Sulistiawati, 2021; Hidayat et al., 2019). Next, the data is analyzed to measure the impact of obtaining financial value, followed by the SROI ratio.

Nicholls et al. (2009) identified two types of SROI (Purwohedi et al., 2023). First is the evaluative type. Evaluative SROI analysis is carried out retrospectively and is based on actual results that have occurred or are ongoing (Nicholls et al., 2009). Maldonado & Corbey (2016) explain that evaluative studies assess the results and impacts of projects or activities that have been realized. Several researchers have carried out evaluative SROI analysis: the impact of the existence of Pujasera Energi with an SROI ratio of 1:1.02 (Putra et al., 2023), evaluating the social impact of football clubs and their philanthropic organizations on local communities and their stakeholders with an SROI ratio of 2, 98:1 (Lombardo et al., 2019), evaluation of the Baramulyo Posdaya Development Program with an SROI ratio of 3.70 (Santoso et al., 2018).

The second is forecast type. SROI forecast analysis predicts (prospectively) how much social value will be created if the planned activities run and meet the expected results (Nicholls et al., 2009). SROI forecasting is carried out to estimate how much social value can be generated in

the future ([Teo et al., 2021](#)). Hopkins et al. (2023) identified that the SROI forecast predicts how much social value will be created if the activity achieves the expected results. Forecast analysis is also carried out when you want to plan an activity because it can show how to maximize investment and show obstacles that must be overcome.

Maldonado & Corbey (2016) explain that forecast studies aim to estimate how much social value will be created if these activities achieve the expected results. This study is beneficial in planning, strategy development, and project selection (to maximize impact). Several researchers have carried out SROI forecast analysis, measuring the impact of food rescue in Aotearoa, New Zealand, with an SROI ratio of 4.5:1 ([Clare et al., 2022](#)) and Community Development with an SROI ratio of 3.32:1.

Reporting, using, and embedding

The final stage refers to communication, change adoption, and assurance. In the disclosure, it is essential to present the analysis results and all the intermediate stages and assumptions used to create the model. Thus, the conclusion is that all information about the procedure and the information disclosed must be checked ([Francesco et al., 2023](#)).

Discussion

The results of this research have provided a comprehensive picture of how measuring the impact of development using the SROI approach model can be carried out. Apart from that, the results of this research give hope to researchers to conduct more massive research to measure the impact of development in various sectors. This aligns with the theory of change, which describes the importance of photographing the change process from activity to outcome to impact ([Nanda et al., 2022](#)). Some researchers e.g. Cummings et al. (2016), Robbins and Judge (2017), Wulandari and Handiyani (2019), have illustrated that Lewin's theory of change includes three stages: unfreezing, change, and refreezing or 'changing as three steps' (CATS).

This research has supported previous research ([Sumani et al., 2023](#)) discussing social impact measurement training using the SROI method. Furthermore, research ([Putra et al., 2023](#)) discusses evaluating rural poor community empowerment programs. ([Maldonado & Corbey, 2016](#)) We conducted a review of the literature on SROI. The latest research ([Basset, 2023](#)) provides a general overview of SROI through a systematic review. This research provides insight to researchers on how to carry out measurements using the SROI formula. Thus, it is hoped that the measurement of development impacts will be more multi-sectoral.

Conclusion

This research uses the Social Return on Investment (SROI) model to describe an impact measurement approach. The results of this research show that measuring development impacts can be carried out using the SROI model, which includes social, economic and environmental dimensions, carried out in six stages: (1) defining the scope and identifying main stakeholders, (2) obtaining mapping results, (3)) prove the results and provide value to them, (4) build impact, (5) SROI is calculated, and (6) report, use and embed it. Implementation of impact measurement is a form of accountability and transparency in development carried out by government and non-government. Therefore, to get an idea of the magnitude of the impact, development in various sectors needs to be measured using the SROI model. Government and non-government organizations can use the SROI model to measure the impact of development that will and has been carried out. The results of this research are limited to a random literature review. Future research needs to develop the methodological aspects of systematic literature review research.

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