

## SROI analysis in measuring the success of the Partnership Program as a form of CSR of PT Petrokimia Gresik

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### Abstract

Corporate Social Responsibility (CSR) is a form of social investment companies make, hoping it will bring long-term benefits. An investment must be measurable and accountable. Corporate Social Responsibility certainly involves both internal and external stakeholders. By using a qualitative approach, this research aims to find out the stakeholders of the Partnership Program, one of PT Petrokimia Gresik's social responsibilities, along with the benefits received by each stakeholder. This research also aims to determine the social impact obtained from each fund invested by the company in that CSR Program using the SROI method. From calculations using the SROI method, a ratio of 5.32:1 is obtained, which means that every Rp 1 invested by the company will generate an impact of Rp 5.32. The results of this measurement are important for the company as an evaluation material for implementing the Partnership Program in the next period to produce a more significant, effective, and efficient impact.

**Keywords:** Good Corporate Governance, Corporate Social Responsibility, Stakeholders, Micro Small Enterprises.

**JEL Classification:** M42, M48

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## 1. Introduction

State-Owned Enterprises or commonly abbreviated as BUMN are required to implement the TJSL (Social and Environmental Responsibility) Program by fulfilling the provisions set by the government (Febriyanti, 2010). More specifically, the obligations of BUMN to implement TJSL are regulated in the Minister of BUMN Regulation concerning the BUMN TJSL Program in the BUMN Ministerial Regulation Per-05/MBU/04/2021 concerning the Social and Environmental Responsibility Program for State-Owned Enterprises. The TJSL program is a company commitment with regulations that make state-owned companies in Indonesia have a wider role in achieving sustainable development goals (SDGs) through Corporate Social Responsibility (CSR) which provides benefits and positive impacts in the economic, social, environmental and legal fields, and governance with principles that are more integrated, focused, impact measurable and accountable (Febriyanti, 2010).

Corporate Social Responsibility (CSR) can be categorized as a social investment and it is appropriate that CSR activities in the long term will bring business "returns" in the form of profits for the company (Santoso et al., 2020). As an investment, CSR activities carried out by the company must also be able to be calculated and of course it is hoped that it will bring profits to the company (Santoso et al., 2020). One method that can be used to calculate the return value of social investments made by a company is to use the Social Return on Investment (SROI) method, which is a method for measuring the impact of a social program from the amount of funds that have been invested by the company and how the social program as an investment, it can be beneficial for program implementers and beneficiaries so that it is not considered a waste of the company (Santoso et al., 2020). SROI assessment involves social accounting calculations and cost-benefit analysis which makes this method strong enough to measure the accountability of a program (Suryani & Ikhlas, 2021). According to Purwohedi (2016), SROI is also considered more comprehensive than other methods because it involves program stakeholders to gather information about the impacts felt when the program is running.

As one of the state-owned companies that carries out its activities in densely populated environments and is closely related to natural resources, PT Petrokimia Gresik has also initiated several CSR programs, all of which are expected to have a positive impact on social and the environment. One of these programs is the Partnership Program. PT Petrokimia Gresik fully supports MSEs (Micro and Small Enterprises) through the MSE funding program with the aim of providing business capital loan assistance, coaching and assistance for the progress of MSEs in Indonesia. Micro and Small Enterprises (MSEs) are assisted and coached to become resilient and independent.

This research aims to calculate the SROI ratio to compare the benefits that have been felt with the amount of funds that have been invested by the company. Thus, the company can make decisions about partnership programs in the next period. The reason the Partnership CSR program was chosen to be analyzed using the SROI method is because this CSR program has the largest budget from year to year compared to other CSR programs, namely Community Development. Thus, calculating the return value using the SROI method is important for companies as part of the evaluation where CSR Partnership activities were stopped for some time and then restarted. Meanwhile, Gresik District is the area chosen for the research scope because Gresik District is the closest district to the company's operational area which is categorized as Ring 1 and is the recipient of the largest budget in Gresik Regency. In the Gresik Subdistrict itself, you can find many micro-to-medium class traders who use trade attributes with company logos indicating that they are members of the Gresik Petrokimia Partnership Program, while in other subdistricts there are only a few members of the Partnership Program. The findings of this research are expected to contribute to knowledge, insights, and literature reviews as a consideration or reference, especially on calculating the impact of program benefits using the SROI method.

## 2. Literature Review

### *Good Corporate Governance (GCG)*

Within the company there is a system that regulates and controls corporate governance so that it can create added value for all stakeholders which is called Good Corporate Governance (GCG) (Kaihatu, 2006). Good Corporate Governance also determines how shareholders and stakeholders, the board of directors, and management interact in determining the direction and performance of the company (Haddad et al., 2011). Another opinion regarding GCG was expressed by Belanusa et al. (2020) which states that relationships between stakeholders as a framework are regulated in various rules and systems known as GCG with the aim of achieving company goals and monitoring the resulting performance. According to Kaihatu (2006), in general GCG has 5 (five) principles in its application, including Transparency, Accountability, Responsibility, Independency and Fairness (T-A-R-I-F).

### *Corporate Social Responsibility (CSR)*

Companies will automatically have a social responsibility to the community and the surrounding environment when established in the community (Santoso et al., 2018). Company responsibility to the environment and surrounding communities is mandatory so that companies do not only prioritize financial profits. Therefore, companies can fulfil their obligations to the surrounding environment through the Corporate Social Responsibility (CSR) program, which also implements the company's GCG transparency, responsibility, and accountability (Febriyanti, 2010). The term Corporate Social Responsibility (CSR) began to be used when John Elkington published his book *Cannibals with Forks: The Triple Bottom Line in 21st Century Business* (1998). Elkington (1998), in his book, states that CSR is summarized into 3Ps: Profit, Planet and People. Elkington (1998) believes that good companies do not only seek profit (profit) but are also companies that care about preserving the environment (planet) and pay attention to the welfare of society (people).

Besides bringing benefits to the environment and the community around the company, implementing CSR also positively impacts the company (Santoso et al., 2021). The benefits of implementing CSR for companies include increasing opportunities to receive awards, improving the company's image and reputation, developing cooperation with stakeholders, differentiating the company from competitors, attracting investors, generating innovation, and increasing share prices. Thus, CSR can be used as a strategy for companies in carrying out their business activities (Santoso et al., 2018). Therefore, it can be briefly summarized that the implementation of CSR is a form of social investment carried out by companies with the hope that it will bring profits in the future, and investment must be measurable and accountable (Santoso et al., 2018). Several methods can be used to measure the value of the program's impact on social reporting, including Social Return on Investment (SROI), for calculating the value of direct and indirect benefits achieved from the program being implemented (Santoso et al., 2018).

### *Social Return on Investment (SROI)*

Social Return on Investment (SROI) is a method for measuring program impact using a quantitative financial calculation (monetization) approach (Santoso et al., 2018). SROI is expected to measure the program's financial impact by comparing the score or impact value with the amount of funds that have been invested (Santoso et al., 2018). SROI helps describe whether a program is running well financially and whether it has short-term or long-term benefits (Santoso et al., 2018). This method also helps identify the beneficiary parties and financial benefits obtained (Santoso et al., 2018). Helping analyze the impact of a program that has been given evenly to the main target parties or only focused on a particular party and allows for disadvantaged parties who should benefit (Santoso et al., 2018). SROI involves stakeholders from a program to gather information about the impacts felt after the program is implemented. Thus, the SROI method will provide a more comprehensive analysis than other methods. (Purwohedji, 2016).

According to Lawlor et al (2008), the SROI analysis process has four (4) stages, namely:

1. Determine the scope, identify key stakeholders, and impact mapping
2. Collecting Data
3. Calculating SROI
4. Reporting

### *Stakeholders*

According to Wibisono (2007), stakeholders are individuals or groups who have an interest, either directly or indirectly, which gives or influences the activities and existence of the company. According to ISO 26000, stakeholders are individuals or groups who have a particular interest in the decisions and activities of an organization. The concept of stakeholders was first introduced in 1963 by the Stanford Research Institute and was defined as a group that can provide support for the existence of an organization (Harmoni, 2013). Stakeholders in a company can be shareholders, consumers, society, suppliers, government, creditors, and other interested parties. In 1980, Edward Freeman developed stakeholder theory so that it gained wider acceptance in business practice and theories related to corporate governance, strategic management, business objectives, and Corporate Social Responsibility (CSR) (Hörisch et al., 2014).

Often stakeholders are considered the same as shareholders. However, both are different things. Quoted by Oliver (2023) in Glints.com, shareholders or what are also commonly referred to as stockholders are parties who own one or more shares of a company and whose share ownership has been recognized by applicable law. Meanwhile, the meaning of stakeholders quoted by Rosyda (2021) in Gramedia.com is all parties related to the company, either directly or indirectly, including employees, owners, shareholders, government, consumers, society, and suppliers. Thus, it can be concluded that shareholders are part of the stakeholders.

### *Micro and Small Enterprises*

Micro and Small Enterprises (MSE) have a strategic role in the economy of Indonesia, which can increase people-based economic growth (Statistics, 2018). Micro and small businesses are included in the Micro, Small and Medium Enterprises (MSME) section we often hear about. According to data from the Ministry of Cooperatives, Small and Medium Enterprises in 2018, the number of MSMEs was 64.2 million or 99.99% of the number of business actors in Indonesia. The workforce absorption capacity of MSMEs is 117 million workers or 97% of the workforce absorption capacity of the business world. Meanwhile, MSMEs contribute to the national economy (GDP) by 61.1%. MSMEs are dominated by micro business actors, numbering 98.68% with a labour absorption capacity of around 89%. Meanwhile, the contribution of micro businesses to GDP is only around 37.8%. MSMEs are among the business groups that have survived amid the economic crisis because of fast transaction turnover, using domestic raw materials, and being in touch with society's primary needs (Statistics, 2018). Running a business is, of course, not free from internal to external problems. Likewise, micro and small businesses have common problems faced by entrepreneurs. According to Ganewati (1997) also has the same opinion that the problems often faced by micro and small businesses can be internal or external. Internally, the obstacles for micro and small businesses are capital, technology, market access, limited management and human resources, and limited information. Meanwhile, external obstacles are government policies that do not support micro and small businesses such as market monopoly practices and protect large industries more.

## **3. Data and Methodology**

Primary data will be collected through interviews or in-depth interviews. Depth Interview is a process of obtaining in-depth, open, and free information by asking several questions that focus on research needs (Moelong, 2014). The success of the Partnership Program, which is measured using the SROI

method by analyzing the social benefits of every rupiah invested, is the object of research and is studied by researchers through in-depth interview techniques. The author also made direct observations of traders who were beneficiaries of the Partnership Program and met the research criteria, namely the business location was in Gresik District and registered in the Partnership Program for no more than 2 (two) years. This is as data support for analyzing data obtained through interviews with situations that actually occur in the field and which are related to research.

Meanwhile, secondary data was obtained from the company's annual report which was written and published on the official Petrokimia Gresik website and can be accessed by the wider public. The annual reports used are for 2021 and 2022, along with activity reports for both years. Apart from that, secondary data is also obtained through monetization results from activities carried out as well as previous research literature to support and complement the research carried out.

#### 4. Results and Discussion

Table 1. Indicators for Calculating Program Benefits

Impact	Calculation Indicator
<b>Partnership Program</b>	
<b>Industrial Sector</b>	
Increased Revenue	The amount of increase in income for each individual partner is multiplied by the number of industrial sector partners in Gresik District multiplied by 12 months.
Increased knowledge and skill development	The registration fee if you take part in entrepreneurship training held by an external party is multiplied by the number of partners trained multiplied by the number of training sessions multiplied by the term of benefit.
Become a participant in the exhibition	The registration fee to become a merchant in exhibitions held by external parties is multiplied by the number of fostered partners multiplied by the number of exhibitions held multiplied by the term of benefit.
Obtain trade equipment	The cost of making personal trade equipment multiplied by the number of industrial sector partners multiplied by the term of benefit.
Free from loan interest	Loan interest costs for 3 years multiplied by the number of fostered partners
<b>Trade Sector</b>	
Increased Revenue	The amount of increase in income for each individual partner is multiplied by the number of trade sector partners in Gresik District multiplied by 12 months.
Increased knowledge and skill development	The registration fee if you take part in entrepreneurship training held by an external party is multiplied by the number of partners trained multiplied by the number of training sessions multiplied by the term of benefit.
Become a participant in the exhibition	The registration fee to become a merchant in exhibitions held by external parties is multiplied by the number of fostered partners multiplied by the number of exhibitions held multiplied by the term of benefit.
Obtain trade equipment	The cost of making personal trade equipment multiplied by the number of partners in the trade sector multiplied by the term of benefit.
Free from loan interest	Loan interest costs for 3 years multiplied by the number of fostered partners
<b>Service Sector</b>	
Increased Revenue	The amount of increase in income for each individual partner is multiplied by the number of service sector partners in Gresik District multiplied by 12 months.
Increased knowledge and skill development	The registration fee if you take part in entrepreneurship training held by an external party is multiplied by the number of partners trained multiplied by the number of training sessions multiplied by the term of benefit.
Become a participant in the exhibition	The registration fee to become a merchant in exhibitions held by external parties is multiplied by the number of fostered partners multiplied by the number of exhibitions held multiplied by the term of benefit.
Obtain trade equipment	The registration fee to become a merchant in exhibitions held by external parties is multiplied by the number of fostered partners multiplied by the number of exhibitions held multiplied by the term of benefit.

Free from loan interest	The cost of making personal trade equipment multiplied by the number of service sector partners multiplied by the term of benefit.
Increased Revenue	Loan interest costs for 3 years multiplied by the number of fostered partners
<b>Program Committee</b>	
Training and personal development received by program committee employees	The registration fee if you take part in the training independently is multiplied by the number of participants multiplied by the number of training sessions multiplied by the term of benefit.
Committee Attributes	The cost of making committee attributes (t-shirts, hats and tote bags) is multiplied by the number of Partnership Program committee members multiplied by the term of benefit.
Company branding	The costs of making video profiles, publications and documentation in print and electronic media are multiplied by the number of frequencies in 1 year multiplied by the term of benefit.
<b>General Public</b>	
General Public	The amount of cost savings multiplied by the number of frequencies in 1 year.
<b>Local government</b>	
Gresik Regency Regional Government	The cost of saving the capital loan budget is multiplied by the number of MSEs.

Source: Aurashafa & Premananto

The table above shows the calculation indicators for each impact obtained by each stakeholder where there are only 3 (three) business capital loan distribution sectors in Gresik District, namely the industrial sector, trade sector and service sector. A total of 7 (seven) fostered partners from the industrial sector, 11 (eleven) fostered partners from the trade sector, and 2 (two) fostered partners from the service sector.

Table 2. Monetization of the impact obtained by stakeholders in 2021.

2021						
Stakeholders	Impact	Cost	Qty	Freq	Benefit Term	Value
Members of the Partnership Program	Brand & Merk Training	300,000	20	1	5	30,000,000
	Business Training	300,000	20	1	5	30,000,000
	Increase in industrial sector income	2,000,000	7	12	1	168,000,000
	Increase in trade sector income	5,000,000	11	12	1	660,000,000
	Increase in service sector income	5,000,000	2	12	1	120,000,000
	Cart	3,500,000	1	1	5	17,500,000
	Industrial sector business equipment	80,000	1	3	3	720,000
	Banner	40,000	5	1	3	600,000
	Exhibitors	750,000	11	2	5	82,500,000
	Bank interest tenor of 3 years	250,000	20	36	1	180,000,000
Program Committee	Time Management Training	300,000	5	1	5	7,500,000

	Creativity - Problem Solving training	300,000	5	1	5	7,500,000
	Security Manner - Safety Procedure training	300,000	2	1	5	3,000,000
	Committee Attributes	130,000	5	1	5	3,250,000
Company	Video Profile	150,000,000	1	1	1	150,000,000
	Print Media Publications	79,000,000	1	1	1	79,000,000
	Electronic Media Publications	100,000,000	1	2	2	400,000,000
	Documentation	15,000,000	1	3	3	135,000,000
General Public	Transportation cost savings	15,000	15	12	1	2,700,000
	Reducing the intensity of online food purchases	40,000	15	12	1	7,200,000
Gresik Regency Regional Government	Budget savings for providing capital loans to MSMEs	10,000,000	20	1	1	200,000,000
<b>TOTAL VALUE OF IMPACT (2021)</b>						<b>2,284,470,000</b>

Source: Aurashafa &amp; Premananto

Table 3. Monetization of the impact obtained by stakeholders in 2022.

2022						
Stakeholders	Impact	Cost	Qty	Freq	Benefit Term	Value
Members of the Partnership Program	Brand & Merk Training	300,000	20	1	5	30,000,000
	Business Training	300,000	20	1	5	30,000,000
	Increase in industrial sector income	2,000,000	7	12	1	168,000,000
	Increase in trade sector income	5,000,000	11	12	1	660,000,000
	Increase in service sector income	5,000,000	2	12	1	120,000,000
	Cart	3,500,000	4	1	5	70,000,000
	Industrial sector business equipment	80,000	6	3	3	4,320,000
	Banner	40,000	15	1	3	1,800,000
	Exhibitors	750,000	11	2	5	82,500,000
	Bank interest tenor of 3 years	250,000	20	36	1	180,000,000
Program Committee	Time Management Training	300,000	5	1	5	7,500,000
	Creativity - Problem Solving training	300,000	5	1	5	7,500,000

	Security Manner - Safety Procedure training	300,000	2	1	5	3,000,000
	Committee Attributes	130,000	5	1	5	3,250,000
Company	Video Profile	150,000,000	1	1	1	150,000,000
	Print Media Publications	79,000,000	1	1	1	79,000,000
	Electronic Media Publications	100,000,000	1	2	2	400,000,000
	Documentation	15,000,000	1	3	3	135,000,000
General Public	Transportation cost savings	15,000	15	12	1	2,700,000
	Reducing the intensity of online food purchases	40,000	15	12	1	7,200,000
<b>TOTAL VALUE OF IMPACT (2022)</b>						<b>2,141,770,000</b>

Source: Aurashafa &amp; Premananto

Table 4. Monetization of Investment Funds

Expenditure			Cost	Qty	Fr	Value
<b>Business Capital Loans</b>						
Business Capital Loans			765,000,000		1	765,000,000
<b>Equipment</b>						
Cart Making			3,500,000	5	1	17,500,000
Industrial Sector	Business Equipment		80,000	7	3	1,680,000
Banner Making			40,000	20	1	800,000
Committee Attributes (T-shirts, Hats, Totebags)			130,000	5	2	1,300,000
<b>Committee Training</b>						
Creativity - Problem Solving			5,000,000	1	1	5,000,000
Public Speaking			5,000,000	1	1	5,000,000
Decision Making			5,000,000	1	1	5,000,000
Security Manner & Safety Procedure			5,000,000	2	2	10,000,000
<b>Members Training</b>						
Digital Marketing			5,000,000	1	1	5,000,000
Accounting			5,000,000	1	1	5,000,000
Brand & Merek			5,000,000	1	1	5,000,000
Tata Kelola Usaha			5,000,000	1	1	5,000,000
<b>TOTAL VALUE OF INVESTMENT</b>						<b>831,280,000</b>

Source: Aurashafa &amp; Premananto



Then the SROI calculation is carried out as follows:

$$\text{SROI} = \frac{\text{Net present value of impact (2021) + (2022)}}{\text{Net present value of investment}} = \frac{4,426,240,000}{831,280,000} = 5.32$$

From the calculation above, information is obtained that the impact resulting from the Partnership CSR Program using the SROI method is 5.32 : 1. This means that every Rp. 1 invested in the Partnership CSR Program will have an impact on Rp. 5.32.

## 5. Conclusion

Stakeholders in the CSR Partnership Program are divided into internal stakeholders and external stakeholders. Internal stakeholders in this program are the company and employees on the program committee. Meanwhile, the external stakeholders are the special community consisting of the fostered partners in Gresik District, including entrepreneurs and their employees, the public who are non-partner communities living around the research location, and the Gresik Regency Regional Government. From the monetization results, the value of impact was obtained at 4,426,240,000 or four billion four hundred twenty-six two hundred and forty thousand rupiahs. The value of the investment was 831,280,000 or eight hundred thirty-one two hundred and eighty rupiah. Then, from calculating the value of program benefits using the SROI method, a ratio of 5.32: 1 was obtained. This means that every Rp. 1 invested by Petrokimia Gresik in the CSR Partnership program will produce benefits Rp. 5.32. The results of this research benefit the company, namely PT Petrokimia Gresik, where SROI calculations are needed to determine the value of benefits resulting from the amount of funds invested. Companies can use the results of program measurements using the SROI method as evaluation material for program implementation in the next period, where the program committee gets information about needs in the field and partners' views regarding the CSR Partnership Program so that the committee can make decisions about adding or removing elements in this program so that in the following period then get a more significant, an effective and efficient impact.

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