

STUDY OF SOCIAL INVESTMENT IMPACT FROM PT ADARO INDONESIA CSR PROGRAM “KAMPUNG ASRI DESA JARO” IN 2021

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Abstract: Social Return on Investment (SROI) study conducted to determine the added value in the community created from a program or intervention from the company to the community, considering social and environmental impacts in addition to economic impacts, measuring the value of benefits relative to the investment costs used to achieve program benefits, and the ratio of the net present value of benefits to investment. The SROI measurement in 2021 was carried out in the Kampung Asri Program with 3 flagship programs, namely Livestock, Agriculture and the Climate Village Program to find out how much benefit the CSR program had carried out. The method used is an evaluative and forecast type of analysis. In addition, there are formulations, study parameters and research principles. Based on the calculation of the SROI ratio, it is known that for every 1 Rupiah invested in the Kampung Asri Program, there will be a social return on investment of 19.26 Rupiah. This ratio is classified as high or very promising in the world of impact investment. Based on the calculation of the payback period above, it is known that the payback period is quite short. Where the results show that for an investment of IDR 2,352,500,000 it will only take 2.4 months before an equivalent value of the investment is realized.

Keywords: CSR, social return on investment, beautiful village, Adaro Indonesia

I. INTRODUCTION

PT Adaro Indonesia is one of the government contractors in the context of coal exploitation, according to the First Generation Coal Mining Concession Contract of Work (PKP2B), No. J2/Ji.DU/52/82 November 16, 1982 (Soendjoto et al., 2016). The mining locations are in Tabalong Regency and Balangan Regency, South Kalimantan Province. Adaro's coal contains very low ash, sulfur and NO_x, which is why it is known as “Envirocoal” coal (Hutapea et al., 2014; Soendjoto et al., 2015). Adaro's coal is marketed to meet domestic and international needs as raw material for Coal Steam Power Plants (Abdurahman et al., 2020).

The mining industry is obliged to implement post-mining programs in order to provide environmental and socio-economic benefits to the communities around the mines. Coal mining in addition to having a positive impact on the regional and national economy, cannot be separated from the negative impacts that are in the public's spotlight. In addition to

production operations, coal companies also carry out corporate social responsibility activities or also known as Corporate Social Responsibility (CSR). This is carried out in order to provide positive feedback to the community around mining operations, which are directly or indirectly affected, both from an environmental, economic and social perspective.

Corporate Social Responsibility is a basic need for companies as part of interacting and adapting to the surrounding community. Since the beginning of its existence, the business community has believed that their main responsibility is to make profits for their investors (shareholders). Along with business activities that are in the midst of society with all its dynamics, there is awareness of the company to be involved in community life as a corporate social environment, namely through the implementation of Corporate Social Responsibility (CSR) which is increasing from time to time, not only because of the existence of corporate social responsibility. juridical demands in the

presence of laws and regulations governing the implementation of CSR, but also because of the company's desire to participate in creating sustainable development through various CSR programs carried out by the company together with the surrounding community.

Social benefits are needed by the company in the form of trust (trust) acceptance of the community towards the company's existence in the midst of the community which in turn will provide a synergistic effect in preventing social conflicts between communities, the company and its employees, and with a network of stakeholders (stakeholders). Stakeholders are parties who have influence and interest in the company or organization. Stakeholders are divided into two, namely internal and external. Along with the times, organizations or companies are not only required to earn profits for the prosperity of internal stakeholders but are asked to contribute to external stakeholders which can be done with the Corporate Social Responsibility (CSR) program (Kiptia et al., 2017).

Every program that is run is interpreted as a form of social investment made by the company, so like an investment it must be measurable and is expected to bring benefits in the form of independence and welfare for the community. So every program needs to measure the financial value of the impact of the program through the Social Return on Investment (SROI) method. One of the reasons companies carry out social reporting is for strategic reasons (Rusdin, 2016), so that companies are increasingly aware of the importance of implementing CSR programs as part of their social responsibility of its business strategy. Because according to EIU (2015) in Rusdin (2016), the results of a study by the Economist Intelligence Unit show that 85% of senior executives and investors from various organizations make CSR as the main consideration in making decisions. The achievement value in social reporting obtained by the company as a form of information disclosure will assist the company in understanding and managing programs better, more effectively and efficiently in the future. This will help companies to make more informed decisions on the choice of program type, strategy, budgeting, and scale of each program to be implemented. The assessment can also be used as a communication material for the company in a clearer and more consistent way to stakeholders. This can be data that will help companies manage risks, identify opportunities, and increase the value of program financing, so that companies will be able to develop potentials for improving performance, information systems, and providing better benefits to the community and also to other stakeholders. The implication of this is that more and more companies are disclosing corporate social responsibility (CSR) information in their annual reports. Likewise, the amount and type of CSR information disclosed by companies is increasing (Pang, 1982; Guthrie, 1982; Gray, 1990; Gray et al, 1993; Sayekti, 1994; Kroyan, 2006).

As a consequence of an investment, logically the assessment of the investment returns is important. However, in

practice, many companies have not carried out an assessment process for the social investments that have been made, especially in terms of indirect results (outcomes) and related to the resulting impacts, so that the process of assessing the social impact of the investments that have been made is a challenge for them. company. Several conventional approaches are usually used to measure how much value a program can create. However, so far the approach used is still oriented towards the output of the program and not on the resulting impact.

The "Kampung Asri" program is a form of PT Adaro Indonesia's CSR community development which started in 2018. In this program, the company seeks to change the mindset and behavior of the community, which initially manages agriculture, livestock and climate change. The outputs of the program are based on the results of a review by Nurhayati, et al in 2020, namely; there is an increase in the number of farmers, a decrease in the number of trees being cut in the PT Adaro Indonesia reclamation area, the community uses agriculture and animal husbandry as their livelihood, Kampung Asri becomes an education center in agriculture, animal husbandry and climate programs, and seeks to encourage people to cultivate and innovate Social activities in the form of ways to develop Kampung Asri that can be carried out post-mining so that the results of the duplication can be useful for the community.

The Corporate Social Responsibility (CSR) program in the context of implementing sustainable development plays an important role. First, the CSR program shows the concern of the corporate or company to participate in thinking and developing the community both in terms of the social empowerment program and in terms of setting aside part of the company's profit funds that are intended for empowering programs. Second, the CSR program shows the company's participation in preserving the environment when exploiting and exploring natural resources so that the Kampung Asri program supports SDGs Indicators, especially indicator 3, namely good health and welfare and indicator 8 Decent Work and Economic Growth and Indicator 15. Maintaining terrestrial ecosystems

Based on research in the previous year, it is known that an orientation that is solely based on output will be less than optimal in seeing the value that can be created from a program, because essentially a program will be said to be successful if it can provide a positive change for the beneficiaries. This makes it increasingly important to assess impact, which is outcome-oriented, not just output. Therefore, the measurement of the outcome of the "Kampung Asri" Program is measured through the Social Return on Investment (SROI) method. SROI will support the realization of sustainable development because each program will be measured its effectiveness by referring to the impact generated after the program runs.

II. RESEARCH METHOD

a. Social Innovation

1. Primary data

Indepht interview and Focus Group Discussion carried out on 3 elements, namely representatives from companies, governments and Civil Social Organizations (CSOs) with the aim of obtaining qualitative data regarding the positive impact of the Kalulu Palace Program based on community needs, the program can solve community social problems, increase community capacity, create new roles and relationships in social life, in developing community capabilities, in providing environmental impact, in providing economic impact, in providing health impacts, on development of assets and human resources (HR) and in the continuity of the Community Development Program.

2. Secondary data

The data used is related to the Life Cycle Assessment (LCA), The Eco Innovation Document, the Rapid Environmental Assessment on Disaster (REAOD) document, the community satisfaction index document and the SDG's Indicator Document in the Metadata Summary of Indonesia's Sustainable Development Goals/SDG's Indicators.

b. Social Return on Investment (SROI)

According to the SROI Network, SROI is “a framework based on social generally accepted accounting principles (SGAAP) that can be used to help manage and understand social, economic and environmental outcomes.”

c. Analysis type

- 1) *Evaluative*, carried out retrospectively and based on actual results that have occurred.
- 2) *Forecast*, predicts how much social value will be created if the activity fulfills the desired outcome.

d. Formulation

$$[SROI] = \frac{\text{Net Present Value of Benefit}}{\text{Net Present Value of Investment}}$$

d. Study parameters

This research was conducted with reference to the SROI measurement methods, principles, and guidelines initiated by The SROI Network UK. These phases are:

1. Define scope and identify stakeholders
2. Mapping the outcomes of each stakeholder
3. Establish indicators and values for each outcome
4. Impact fixation
5. Calculating SROI
6. SROI Reporting

e. Principles of Analysis

The principle of SROI analysis is as follows:

1. Engaging Stakeholders
2. Understand what changed
3. Give value (Rp) to what is important
4. Include only significant relevant changes
5. Don't claim changes are too different (deadweight, attribution, displacement, drop off)
6. Transparent
7. Verification of calculation results

In addition, you should also pay attention to:

1. Measuring the magnitude of the impact that is the result of the organization's activities to reduce the risk of over-claiming.
2. *Impact* = (outcomes) –(deadweight, attribution, drop off, displacement)
3. *Deadweight*: any changes that will happen without you doing any intervention/activity or not.
4. *Attribution*: changes obtained from the intervention of other parties.
5. *Drop off*: calculate how much the effect of the activity will decrease over time.
6. *Displacement*: occurs when the benefits obtained are at the expense of others outside the program.

f. Data collection

Research respondents consist of:

1. Private company in the program area (PT Adaro Indonesia)
2. Local Government in Balangan Regency (DLH)
3. The CSO (Civil Society Organization) in the program area is implemented

III. FINDINGS

A. Social Return On Investment (SROI) Analysis

Table 2.1 Establishing Scope and Identifying Key Stakeholders

Scope / Stage	Stakeholders	Form of Role / Linkage
Benefit recipients :		
farm	Lembu sejati group, the Suka Mara group	<ul style="list-style-type: none"> • Receive cow help • Making livestock facilities and infrastructure

Agriculture	Farmers Group Tani Membangun	<ul style="list-style-type: none"> • Receive irrigation assistance • Rice nursery • Organic fertilizer users • Biourine users
Proclaim	Public	<ul style="list-style-type: none"> • Management of livestock and agricultural waste
Company	Jaro Village Empowerment Manager	<ul style="list-style-type: none"> • Development of potential pause jaro • Developing Adaro's CRS project for the community
Animal Husbandry Vocational High School	Principal and teachers	<ul style="list-style-type: none"> • Animal Husbandry Vocational School field laboratory
Manager:		
Planning and Principles	<ol style="list-style-type: none"> 1. Company 2. Village Apparatus 	<ul style="list-style-type: none"> • Building funding and program development • Facility
Implementation	<ol style="list-style-type: none"> 1. Farmer group 2. Farmer group 3. Proclimate Manager 	<ul style="list-style-type: none"> • Managing communal farms • Managing the farm in the village of jaro • Managing livestock and agricultural waste and the environment

Table 2 Program Inputs for Kampung Asri Jaro

No	Input	Volume	Quantity	Description
1	Regional government			
	Rice Barn Warehouse	1	IDR 200,000,000	Warehouse for rice storage
	Drying Floor	1	IDR 40,000,000	Floor for drying crops
	Organic Fertilizer Warehouse	2	IDR 90,000,000	Organic fertilizer storage warehouse
	Grinding Machine	2	IDR 50,000,000	Rice milling machine
	Irrigation	1	IDR 75,000,000	150 meters long irrigation
	tractor engine	2	IDR 30,000,000	Plowing machine
	seed warehouse	2	IDR 300,000,000	Seed storage warehouse
	Seed House	2	IDR 300,000,000	Home for the nursery
	Unit Warehouse	1	IDR 100,000,000	Warehouse
	Sub-Total			IDR 1,185,000,000
2	Company			
	Cow breeder assistance	50	IDR 432,000,000	Bali cattle breeding assistance
	Livestock development	1	IDR 150,000,000	Assistance for cattle farming infrastructure in the form of communal cages, making wells, water containers, and medicines
	Jaro village communal farm development	1	IDR 50,000,000	Assistance in the development of biogas and biourin as well as the manufacture of feed warehouses
	Jaro village communal farm development	1	IDR 20,000,000	Applied studies and demonstration plots of forage fodder farmer group Lembu Sejati Jaro Village Kec jaro Tabalong Regency 2017
	Biogas village electricity development	1	IDR 100,000,000	Activities to use biogas for electricity
	Asri Village	1	IDR 25,000,000	Asri Village Development (Jaro Village)
	Construction of PLTB (Biogas Power Plant) Tabalong	1	IDR 150,000,000	PLTB installation activities (biogas power plant)
	Asri Village Development	1	IDR 65,000,000	Assistance for beautiful village activities by KSM Cambodia, Jaro Village, Jaro District, Tabalong Regency in the form of: 1). Protection of springs 2). Waste management, solid and liquid waste 3). Making the entrance gate
	Proklim Jaro Village	1	IDR 35,000,000	1. Development of Climate Villages to 10 target

No	Input	Volume	Quantity	Description
				locations 2. Improvement of Facilities & Infrastructure for Climate Village in Jaro . Village
	Jaro village one person scholarship	1	IDR 92,000,000	Scholarship for one resident of Jaro village for 4 years
	Sub-Total			IDR 1,119,000,000
3	Nongovernmental			
	Meeting lodge	1	IDR 8,500,000	Farmer group meeting hut
	Communal cage siring	1	IDR 40,000,000	Siring for communal cage
	Sub-Total			IDR 48,500,000
TOTAL				IDR 2,352,500,000

Table 3 Monetization techniques, proxy values and outcome duration

Indicator	Duration (years)	Monetization Techniques	Proxy	Source	Proxy value	Rationale
Nature (Environment)						
Prevention of water, soil and air pollution	1	Unit cost benefits	Medical costs are saved per person/year	Analysis of CREA center for research on energy and clean air(CREA)	IDR 2,178,030	By processing cow feces and urine waste can prevent environmental pollution and prevent diseases caused by water, soil and air pollution
Jaro village is free to open open defecation (ODF)	1	Unit cost benefits	Medical costs are saved per person/year	Unicef Wash Officer calculations and World Bank survey results	Rp 1,098,039	There are 270 families or around 810 people in the village of Jaro who have changed from open defecation to defecate in healthy latrines
Cow dung waste management occurs	1	Sales benefits	Fertilizer saving cost and fertilizer sales revenue	The price of one sack of organic fertilizer size 25 kg Rp 25.000	IDR 20,000,000	The selling price of organic fertilizer is 20 tons/year
Cow urine management occurs	1	Unit cost benefits	Cost savings in the use of urea fertilizer	Savings in the use of urea fertilizer from 200 kg/Ha to 100 kg/Ha with the price of non-subsidized urea fertilizer Rp 4,900/kg	IDR 490,000	Cost savings using urea fertilizer
Use of biogas for power generation	1	Unit cost benefits	Savings in electricity usage	The use of electricity from biogas for 8 hours for lighting the cage	IDR 172,000	There is a saving in electricity usage from using biogas as a power generator for lighting communal cages
Use of biogas as fuel	1	Unit cost benefits	Savings on LPG gas usage	Biogas is used as fuel for cooking in the stables at a price of 3 kg LPG gas in the village of jaro IDR 25,000/tube	IDR 50,000	There is savings in the use of LPG gas by using biogas as fuel for cooking around the communal cage
Improvement of fermented animal feed	1	Unit cost benefits	Savings on transportation money looking for feed	With the help of the feed warehouse, you can save transportation costs of IDR 10,000/day	IDR 3,650,000	Transportation search costs for animal feed
Cows become healthier	1	Unit cost benefits	Cattle treatment costs are saved	The cost of treating cows in Jaro village is IDR 25,000/cattle	IDR 25,000	The cost of treating cows at the livestock mantri is 25,000 which is managed by the communal cage
Economic						
Increase in	1	Unit cost benefits	Increased	Increased livestock income	IDR 80,000,000	The net profit from one cow is 8 million and the village of jaro in one

Indicator	Duration (years)	Monetization Techniques	Proxy	Source	Proxy value	Rationale
farmer's income			revenue	from cattle sales		year can sell up to 10 cows
Increase in farmer's income	1	Unit cost benefits	Increase in farmer's income/Ha	Increased crop production from the use of organic fertilizers and biourine	IDR 540,000	There was an increase from one wholesaler of rice fields from 12 blak to 17 blak so that per hectare there was an increase in income of 540,000
Bali cattle breeding	1	Unit cost benefits	Savings on purchasing cow/tail seeds	With the help of cows	IDR 10,000,000	With the help of cows from Adaro, farmers can make their own breeds so that after the adult cows are sold they still have cows to raise
Rice seed development	1	Unit cost benefits	Savings on purchasing rice seeds/Ha	With the help of rice seeds, farmers can develop their own seeds	IDR 49,800	The cost of providing rice seeds per hectare in the village of Jaro
Wellbeing						
Skills in raising cattle	1	unit cost benefits	Cost of training in raising cattle up to cage visits/person	Based on training data on cattle raising from the https://vocation.co.id/place-training-ternak-sapi site	IDR 2.450.000	The skills obtained by the manager are then passed on to other villagers who want to learn about the procedures for raising cattle
Education Savings	1	Unit cost benefits	The cost of education savings from cows	The price of cows is 15,000/head and 3 heads are saved for school fees	IDR 45,000,000	Jaro villagers raise cows to save education for their children
The dedication of the scholarship	6	Unit cost benefits	Income from scholarship recipients	Average income of scholarship recipients while working from 2016-2021	Rp 114.600.000	Income in 2016 Rp 500,000/month, Year 2017 Rp 1,000,000/month, Year 2018 Rp 1,500,000/month, Year 2019 Rp 1,800,000/month, Year 2020 Rp 2,300,000/month, Year 2021 Rp 2,500,000 /month
Social						
Decrease in social conflict	1	Benefit unit cost	Medical cost savings	The cost of treatment due to fighting injuries at the hospital is Rp. 20,000,000	IDR 20,000,000	Before there was regulation of irrigation water, conflicts often occurred in fighting over water to irrigate rice fields and using guns
Field laboratory	1	Unit cost benefits	Save on field practice costs	Practice fees based on the Decree of the Head of Agricultural BBPMPV Number: 2285/B6.4/KP/2020 Date: August 13, 2020	IDR 1,800,000	The general practice fee is IDR 150,000/month for students with a total of 25 students
Provincial level jaro village award	1	Unit cost benefits	Provincial level Jaro village promotion costs	Advertising costs for village promotion at the provincial level (Regional Television)	IDR 10,000,000	By becoming a champion at the provincial level, it will be a promotion for Jaro Village at the provincial level in South Kalimantan
National level main jaro proklam village award	1	Unit cost benefits	National level Jaro Village promotion fee	Advertising costs for village promotion on a national level	IDR 30,000,000	Jaro village has been named the main promlik at the national level in 2020

Table 4 Calculation of Impact of Kampung Asri Program Based on Nature (environment)

Indicator	Duration (years)	Proxy value (Rp)	Quantity	Total Impact Value (Rp)
Reduction of water, soil and air pollution	1	IDR 2,178,030	3324 souls	Rp 7,239,771,720
Jaro village is free to open open defecation (ODF)	1	Rp 1,098,039	810 souls	Rp 889,411,590

Cow dung waste management occurs	1	IDR 20,000,000	1 village	IDR 20,000,000
Cow urine management occurs	1	IDR 490,000	346 ha	Rp 169,540,000
Use of biogas for power generation	1	IDR 172,000	1 cage	IDR 172,000
Use of biogas as fuel	1	IDR 50,000	1 cage	IDR 50,000
Improvement of fermented animal feed	1	IDR 3,650,000	10 groups	IDR 36,500,000
Cows become healthier	1	IDR 25,000	120 cows	IDR 3,000,000

Table 5 Calculation of Impact of Kampung Asri Program Based on Economics (Economy)

Indicator	Duration (years)	Proxy value (Rp)	Quantity	Total Impact Value (Rp)
Increase in Farmer's Income (cattle)	1	IDR 80,000,000	1	IDR 80,000,000
Increase in farmer's income (rice)	1	IDR 540,000	346 ha	IDR 186,840,000
Beef seed development	1	IDR 10,000,000	10 tails	IDR 100,000,000
Rice seed development	1	IDR 49,800	346 ha	IDR 17,230,800

Table 6 Calculation of Impact of Kampung Asri Program based on Wellbeing

Indicator	Duration (years)	Proxy value (Rp)	Quantity	Total Impact Value (Rp)
Skills in raising cattle	1	IDR 2.450.000	61 people	IDR 149,450,000
Education savings	1	IDR 45,000,000	61 people	IDR 2,745,000,000
The dedication of the scholarship	1	IDR 19,100,000	1 person	IDR 19,100,000

Table 7 Calculation of Impact of Kampung Asri Program Based on Social

Indicator	Duration (years)	Proxy value (Rp)	Quantity	Total Impact Value (Rp)
Decrease in social conflict	1	IDR 20,000,000	1	IDR 20,000,000
Field laboratory	1	IDR 1,800,000	25 students	IDR 45,000,000
Provincial level award	1	IDR 10,000,000	1	IDR 10,000,000
National level award	1	IDR 30,000,000	1	IDR 30,000,000

Table 8. Total Impact Calculation

	Impact of nature	Economic impact	Wellbeing Impact	Social Impact	Accumulation
Total	Rp. 8,358,445,310	Rp 384,070,800	IDR 2,913,550,000	IDR 105,000,000	Rp 11.761.066.110

Table 9. Projected Impact Value for the next 5 years

Program	Total Impact Value				
	year 1	Year 2	Year 3	Year 4	year 5
Nature's Impact	Rp. 8,358,445,310	Rp. 8,358,445,310	Rp. 8,358,445,310	Rp. 8,358,445,310	Rp. 8,358,445,310
Economic Impact	Rp 384,070,800	Rp 384,070,800	Rp 384,070,800	Rp 384,070,800	Rp 384,070,800
Wellbeing Impact	IDR 2,913,550,000	IDR 168.550.000	IDR 168.550.000	IDR 168.550.000	IDR 168.550.000

Social Impact	IDR 105,000,000	IDR 65,000,000	IDR 65,000,000	IDR 65,000,000	IDR 65,000,000
Total	Rp 11.761.066.110	Rp. 8,976.066.110	Rp. 8,976.066.110	Rp. 8,976.066.110	Rp. 8,976.066.110

Table 10. Net Present Value

Program	Total Impact Value					Total Present Value
	year 1	Year 2	Year 3	Year 4	year 5	
Nature's Impact	Rp. 8,358,445,310	Rp. 8,358,445,310	Rp. 8,358,445,310	Rp. 8,358,445,310	Rp. 8,358,445,310	Rp 41,79
Economic Impact	Rp 384,070,800	Rp 384,070,800	Rp 384,070,800	Rp 384,070,800	Rp 384,070,800	IDR 1,92
Wellbeing Impact	IDR 2,913,550,000	IDR 168.550.000	IDR 168.550.000	IDR 168.550.000	IDR 168.550.000	IDR 3,58
Social Impact	IDR 105,000,000	IDR 65,000,000	IDR 65,000,000	IDR 65,000,000	IDR 65,000,000	IDR 36
Total	Rp 11.761.066.110	Rp. 8,976.066.110	Rp. 8,976.066.110	Rp. 8,976.066.110	Rp. 8,976.066.110	Rp 47,66
Net present value (NPV) = Total Present Value – Input (Rp 2,352,500,000)						Rp 45.31

IV. DISCUSSION

Calculation of Return on Investment Ratio

$$\text{SROI Ratio} = \frac{NPV}{\text{Input Value}} = \frac{\text{IDR } 45.312.830.550}{\text{IDR } 2.352.500.000}$$

$$\text{Ratio SROI} = 19.26 : 1$$

Based on the calculation of the SROI ratio, it is known that for every 1 Rupiah invested in the Desa Jaro Kampung Asri program, there will be a social return on investment of 19.26 Rupiah. This ratio is classified as high or very promising in the world of impact investment.

Payback period calculation

$$\begin{aligned} \text{Payback period} &= \frac{\text{Input value}}{PV: 12 \text{ months}} \\ &= \frac{\text{Rp } 2.352.500.000}{\text{Rp } 11.761.066.110 : 12 \text{ months}} \\ &= 2,4 \text{ months} \end{aligned}$$

Based on the calculation of the payback period above, it is known that the payback period is quite short. Where these results show that for an investment of this size it will only take 2.4 months before an equivalent value of the investment is realized Rp 2.352.500.000.

Based on the results of the SROI calculation in Asri Jaro village, it is known that the biggest impact comes from the impact nature of Rp. 8,358,445,310 (71.06 %), followed by impact on wellbeing Rp 2,913,550,000 (24.77 %), economic impact Rp Rp 384,070,800 (3.26%) and social impact Rp 105,000,000 (0.8 %). This is because the three programs from the Asri Village Program in Jaro Village, namely livestock, agriculture and proklam, work together to prevent environmental pollution due to waste from cattle farming and agricultural waste in the form of chemical fertilizers and rice finger waste. In addition to the nature or environment, Kampung Asri Jaro also has a high impact on wellbeing because it changes people from not knowing how to raise cattle so they are good at managing livestock and agriculture so as to improve the welfare of the Jaro Village community.

The results of the SROI also show that from one Rupiah invested capital can generate Rp 19.26 within five years and a payback period of 2.4 months, meaning that within 72 days after the Honey Kellulut program runs, there has been a return from the realization of capital in the form of impact nature, economic, wellbeing and social.

V. CONCLUSION

Based on the calculation of the SROI ratio, it is known that for every 1 Rupiah invested in the Desa Jaro Kampung Asri program, there will be a social return on investment of 19.26 Rupiah. This ratio is classified as high or very promising in the world of impact investment. Based on the calculation of the payback period above, it is known that the payback period is quite short. Where the results show that for an investment of IDR 2,352,500,000 it will only take 2.4 months before an equivalent value of the investment is realized.

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