

# Assessing Social and Economic Impact: A Case Study of the Hafidzpreneur Scholarship Program

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This paper aims to assess the social impact of the Hafidzpreneur scholarship program organized by the Riau Provincial government using Social Return on Investment (SROI) analysis as its main approach. A qualitative approach has been applied to better understand the impacts associated with these projects, while in-depth interviews have been the main tool in data collection. The results of the SROI analysis yielded a ratio of 1:4.2, reflecting that each unit investment of Rp 1 generates a social impact and value of Rp 4.2. This finding reflects the significant positive impact of the program in creating social value that covers multiple dimensions, including financial, social, and spiritual aspects. The findings also suggest that the use of the SROI approach and qualitative methods has provided an in-depth understanding of the impact of the holistic development projects of the Hafidzpreneur scholarship program provided by the Riau Provincial government. The results of this study have strong implications in designing, managing, and measuring the impact of similar programs in the future, as well as in enhancing a broader understanding of the social value generated by organizations for sustainable development.

**Keywords:** SROI; socio-economic impact; Hafidzpreneur; Scholarship; Islamic boarding

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## INTRODUCTION

Education is a key pillar in the development of an inclusive and equitable society. [Melmambessy Moses \(2012\)](#) emphasizes that education is a structured process of transferring knowledge from one person to another with predetermined standards. This is stated in Law No. 20/2003 which talks about the National Education System, Law No. 9/2009 on Education Legal Entities, and Law No. 14/2005 on Improving the Quality of Educators. Therefore, the government is trying to guarantee that the seeds of Indonesia's young generation who do not have the ability, especially those who excel, can continue to feel the pleasure of education at the last level without any hardship.

To achieve this goal, various scholarship programs have been implemented around the world to provide wider access to education to individuals from different economic backgrounds. However, the question that often arises is the extent to which these scholarship programs make a real impact, especially in the social and economic context.

One of the scholarship programs that attracts attention is the Hafidzpreneur Scholarship Program. The Hafidz Preneur Scholarship Program is a collaborative program between Tazkia Institute and ZIS Indosat, for undergraduate studies. In this program, students are placed in a special dormitory during the study period, in addition to learning sharia economics and business, students in this program will be specially guided to complete memorization of the 30 Juz Al-Qur'an ([ZISINDOSAT, 2022](#)). This program not only provides access to education, but also combines elements of Quran memorization with entrepreneurship, forming individuals who have academic competence in line with entrepreneurial abilities. However, to measure the true impact of this program, a systematic and measurable approach is needed.

One evaluation method that can be used is SROI (Social Return on Investment) Analysis. SROI can be said to be the process of understanding, measuring and reporting the social, environmental and economic value created by an organization ([Matoati et al., 2023](#)). This method allows to measure the social and economic value of a program or initiative by considering the various inputs, outputs, and outcomes produced. Research results ([Marsha & Matoati, 2020](#)) reveal that companies that produce positive SROI succeed in creating social impacts that benefit their stakeholders.

In brief, there are six stages in conducting an SROI analysis. The first stage is to define the scope and identify key stakeholders. The second stage is related to

outcome mapping. The third stage is proving outcomes and assigning value. In the fourth stage, the impact of the program is established based on the information gathered and adjusted for other factors that may affect the overall program outcome. The fifth stage calculates the SROI ratio by adding up all the benefits or savings and dividing it by the total investment in the program, and conducting a sensitivity analysis. The final stage of the SROI analysis is related to reporting, use, and embedding which involves sharing the SROI findings with wider stakeholders, responding to their queries and embedding good practices and verification of the report ([Kadel et al., 2022](#)). Using this method, we can describe more precisely how the Hafidzpreneur Scholarship Program benefits the *awardees* and society as a whole.

In this context, this paper aims to explore and assess the social and economic outcomes of the Hafidzpreneur Scholarship Program through an SROI Analysis approach. The author will identify various elements that should be considered, collect relevant data, and analyze the social and economic impact of the program. The results of this analysis are expected to provide a deeper insight into the real contribution of the Hafidzpreneur Scholarship Program towards individual and community empowerment.

## LITERATURE REVIEW

This literature review will try to dig deeper into the scholarship program that is the focus of this research, "Assessing Social and Economic Returns: A Case Study of the Hafidzpreneur Program." This program is an initiative of the Riau Provincial Government that provides scholarships to regional students to pursue higher education for four years and provides dormitories as supporting facilities for Tahfidz activities. To understand the social and economic impacts of this program, here are some studies in the relevant scientific literature.

Scholarship programs have great potential to create significant social impact. Programs funded by higher education institutions, also play an important role in the government's student reforms ([Callender & Wilkinson, 2013](#)). Research by [Hayati et al. \(2019\)](#) showed that scholarship programs can change the lives of their participants by providing access to higher education. The Hafidzpreneur program can be expected to create greater educational opportunities for Riau area students, which in turn can reduce educational inequality and increase social mobility.

In addition, scholarship programs often create a solid community among the recipients. This is an opportunity to develop a strong and supportive social network. The Hafidzpreneur program can also provide this opportunity, as entrepreneurship in particular is an important topic in these countries as it can foster the growth of social impact given the state of institutionalization in these countries (Boris Inkizhinov et al., 2021). (Boris Inkizhinov et al., 2021). Programs similar to Hafidzpreneur often have a positive impact on social aspects. Elena et al. (2012) found that such programs can have a significant impact on participants' social networks, increased self-confidence, and social integration. In the context of the Hafidzpreneur Program, social impacts such as increased business relationships, social support will social inclusion of program beneficiaries. In this case it affects not only economic success but also social quality of life.

Moreover, scholarship programs not only impact academic life, but also have an important economic impact. Jones and Smith (2021) highlight that scholarship programs can improve the social mobility and economic stability of its participants. In the context of the Hafidzpreneur Program, relevant economic aspects include the waiver of accommodation fees through dormitories, coaching, tuition fees provided. This can reduce the financial burden for participants and their families and provide an opportunity to focus more on their education.

The scholarship program is expected to create skilled and educated graduates who can contribute to local economic growth. This research will analyze the economic impact of the Hafidzpreneur Program in terms of the increase in income of the scholarship recipients when they start serving in Riau Province, the potential for job creation in the Riau region, as well as their contribution in driving the regional economy. In the context of this research, it is important to assess the economic impact of the Hafidzpreneur Program. Research by Karlan & Valdivia (2011) showed that entrepreneurship programs can increase the income and profitability of participants' businesses. Therefore, this study will conduct an analysis of the economic impact that will occur from this program. This includes the increase in participants' income, the profitability of the resulting business, and the broader impact on the economy of the surrounding community.

Skills development programs, including entrepreneurship training, are an important means of enhancing individuals' skills and their readiness to contribute to the economy (Aliexsieva et al., 2021).

This suggests that such programs can help participants improve their competencies in various aspects, including entrepreneurship. In the context of the Hafidzpreneur Program, this study will evaluate the extent to which the program succeeds in improving participants' skills, such as business knowledge, management skills, and marketing capabilities, even in the context of religious and social contexts that will contribute to economic success, both in opening new businesses and improving the performance of existing businesses.

Therefore, it is important to assess the effectiveness of scholarship programs such as Hafidzpreneur. In the context of this research, it would be interesting to explore how the Hafidzpreneur Program has affected the graduation rate, the employment rate of scholarship recipients after graduation, as well as its impact on the economic growth rate in Riau. This analysis will assist stakeholders in measuring the effectiveness of this program and make better decisions in the management of limited resources. By understanding the deeper social and economic impacts of the Hafidzpreneur Program, this research will provide a more comprehensive view of the scholarship program's role in shaping the educational and economic future of Riau Province.

### SROI: A Tool for Measuring Impact

SROI, originally developed by the Roberts Enterprise Development Fund in the United States (Roberts Enterprise Development Fund (REDF), 2000) and tested by the New Economics Foundation in the United Kingdom (NEF, 2004), is based on accounting principles and cost-benefit analysis. It assists in assigning monetary values to social and environmental returns, thus revealing broader value creation (Corvo et al., 2022). The main advantage of SROI is that it not only takes into account financial aspects, but also measures the social impact of investments (Vitriani, 2023).

There are two approaches to SROI: evaluation based on actual outcomes that have occurred or are ongoing, and forecasting analysis that projects the social financial value that will be created if the end goal is achieved (LindungiHutan, 2022). According to (Nicholls & Lawlor, 2012), SROI can facilitate strategic discussions, help understand and maximize the social value generated by an activity, prioritize the appropriate use of resources to achieve desired outcomes, and ensure that if organizational goals are not achieved, the stakeholders involved are responsible for achieving them.

Social Return on Investment (SROI) can measure social, economic, and environmental aspects which are then translated into the form of rupiah value (monetization) with the formula:

$$SROI\ Ratio = \frac{Present\ Value\ of\ Impact}{Value\ of\ Input}$$

Present Value of Impact = The present value of the resulting social impact measured in units of money

Value of Input = Value of all investment funds spent to implement the program

The application of this SROI method is very feasible and requires relatively low costs. So it can be concluded that the SROI method is very suitable to be applied to social institutions which in fact have fewer resources than commercial companies.

### Previous Studies on SROI

This research refers to a number of previous studies that focus on the use of SROI (Social Return on Investment) Analysis in measuring Social Value. The study by [Suryani et al. \(2022\)](#) looked at the "Tani Mandiri" program in Tobing Jae Village which aims to empower the community through the SROI method, resulting in an SROI value of 1.94, as well as showing the program's fast payback period. This indicates that the program can be sustainable and improve the welfare of the local community.

Another study by [Prakasita & Fawzi \(2022\)](#) on the Indonesian Teaching Fellowship (ITF) program by Ruangguru and BAKTI Kominfo also used SROI, with a ratio of 1:2.62 showing a positive impact of the investment. Similarly, research by [Riyadi et al. \(2022\)](#) on the Piawang Beach Program in Anambas Regency resulted in an SROI value of 8.26. This implies that the program has made a positive contribution to the community, such as reducing juvenile delinquency rates, improving quality of life, and providing opportunities for local MSME players.

[Anam et al. \(2022\)](#) analyzed the Superman Sumanding program for farmers in Sumanding Village and found an SROI of Rp9.19:1. This shows that the CSR program run by PT PLN UIK TJB provides benefits far greater than the value of its investment, both in economic, social, and environmental aspects. [Vitriani \(2023\)](#) reported an SROI analysis on the oyster mushroom MSME empowerment program that reached a value of 1:4.12. This means that every Rp.1 invested in the program is able to generate social impacts worth Rp. 4.12. Similar results were found in the research of [Wijaya](#)

[et al. \(2021\)](#), which revealed an SROI ratio of 2.23 for Pertamina's mushroom cultivation program.

In health, [Kadel et al. \(2022\)](#) looked at the use of SROI in mental health interventions, with SROI ratios ranging from £0.79 to £28.00 for every pound invested. These studies show that SROI can serve as an appropriate policy measurement tool for investments in mental health and well-being. In addition, a study by [Santoso et al. \(2018\)](#) on the Posdaya Baramulyo Development Program resulted in an SROI Ratio of 3.70. This indicates that every investment of Rp. 1 obtained an impact or benefit worth Rp. 3.70, with the largest benefits related to increased access to PAUD schools and increased income.

Finally, [Septasawitri et al. \(2023\)](#) investigated the CSR program by PT Sahabat Mewah & Makmur (PT SMM) in Dendang Village and found an SROI ratio of 7.84. This indicates that every Rp1 investment made by PT SMM generates benefits worth Rp7.8. These results indicate the potential sustainability of the program. Other research has done by [Rusydiana & Haris \(2023\)](#) that focuses on exploring social values through Social Return on Investment (SROI) analysis in the evaluation of the BTM Tazkia Bogor Holistic Development Project.

From these various studies, it can be concluded that the use of SROI Analysis in measuring Social Value has gained significant attention in recent years. However, there is still room for further research, especially in the context of measuring the impact that will result from the regional envoy scholarship program. Therefore, this study aims to fill this knowledge gap and consider SROI analysis in government agencies.

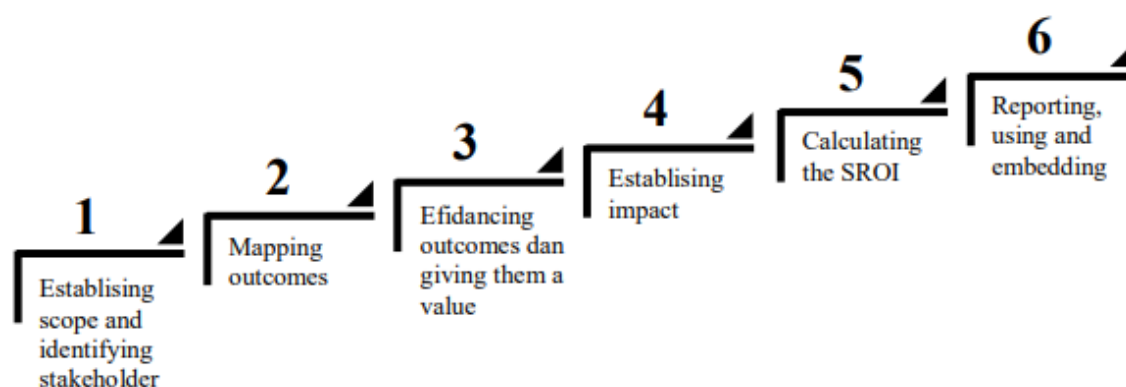
## METHODOLOGY

Furthermore, this section will describe the method applied in this study to evaluate social value using the SROI (Social Return on Investment) approach in order to measure the social and financial impact of the hafidzpreneur scholarship program provided by the Riau Province local government. According to [Yates & Marra \(2017\)](#). The SROI method is an analytical tool used to measure the social value generated by a project or program, taking into account the financial value that has been invested. This approach allows researchers to identify and measure broader social impacts, including those that are difficult to measure directly in financial terms ([Costa, 2013](#); [Moody, Littlepage & Paydar, 2015](#)).

This research adopted a qualitative approach that focused on data obtained from Riau Province scholarship recipient students. This approach was

chosen to gain an in-depth understanding of the goals, strategies, and social impact of organizational development initiatives in a holistic manner. Scholarship students were considered as the main subjects in this study as they have an in-depth understanding of the projects and the purpose behind their implementation. The main data collection method was in-depth interviews with a pre-guided guide that emphasized

important aspects such as project objectives, implementation strategies, expected and achieved social impact, and indicators used to measure social impact. In addition, the research also involved stakeholder identification, formation of a theory of change, measurement of inputs, outputs, outcomes, and calculation of SROI ratios (Maldonado & Corbey, 2016).



**Figure 1:** SROI Implementation Stage (Anam et al., 2022)

The general steps in the SROI methodology are as follows:

1. Identify the stakeholders involved in the program or project, either directly or indirectly.
2. Theory of Change Approach Develop a theory of change model that links the inputs invested, the activities implemented, the results obtained, and the desired impact.
3. Impact Measurement Determine and measure the social effects that arise as a result of the program or project. These effects could include changes in knowledge, skills, income, well-being, or other social impacts.
4. Monetizing Impacts Convert social impacts into financial value. This involves identifying the amount of financial value associated with each measured social impact.
5. Calculation of SROI Ratio: Calculate the SROI ratio by comparing the value of net social benefits

with the costs that have been incurred for the program or project. The general formula is:  $SROI = (Net\ Social\ Benefit\ Value / Investment\ Cost) \times 100\%$

## RESULTS AND DISCUSSION

### Stakeholder Identification

During the research, the author found key stakeholders. Key stakeholders are the people who feel the changes directly as a result of the implementation of The program/project being analyzed. Then, tracing the impact to each stakeholder was done by conducting FGDs with the scholarship provider, in-depth interviews with social benefit scholarship recipients, observation and use of data in program documents. The following impact mapping identifies inputs, outputs and impacts (outcomes).

**Table 1:** Mapping of stakeholders, inputs, activities, outputs, outcomes, and impacts of the scholarship program

Stakeholders	Inputs	Activities	Outputs	Outcomes
<ul style="list-style-type: none"> <li>Scholarship Recipients</li> <li>Parent/Guardian of Student</li> <li>Scholarship Providing Institution</li> <li>Higher Education</li> <li>Teaching Personnel</li> <li>Religious Community</li> <li>Community</li> </ul>	<ul style="list-style-type: none"> <li>Financial Budget</li> <li>Acceptance Criteria</li> <li>Teaching Personnel</li> <li>Facilities</li> <li>Books and Learning Materials</li> <li>Participants</li> </ul>	<ul style="list-style-type: none"> <li>Academic Learning</li> <li>Teaching the Qur'an</li> <li>Mentoring</li> <li>Evaluation</li> <li>Extracurricular Activities</li> </ul>	<ul style="list-style-type: none"> <li>Students who Graduated</li> <li>Graduation Rate</li> <li>Academic Achievement</li> <li>Qur'an memorization</li> <li>Participation in Religious Activities</li> </ul>	<ul style="list-style-type: none"> <li>Education &amp; Career Enhancement</li> <li>Job Creation from Student Businesses</li> <li>Qur'an memorization</li> <li>Increased Faith and Devotion</li> <li>Social Contribution</li> <li>Government Revenue from Income Tax</li> </ul>

### Value of Input Calculation

The investment included in the SROI analysis is an assessment of all the inputs required to achieve the objectives, the results of which will be described,

measured and valued. Both monetary (cash) and non-monetary contributions (in-kind) are considered. The following is a calculation of the value of investments (inputs) incurred while running the program.

**Table 2:** Value of Input

Input	Definition
Hafidzpreneur program scholarship fund	27,6 M

### Monetization Approach

Based on these results, the table below provides an overview of the impact calculation approach as well as the approach for financial valuation (monetization)

of each identified impact parameter. The following table shows the monetization approach used and where the information was sourced from:



**Table 3:** Monetization Approach

No.	Definition	Monetization Approach
1.	Education Improvement	Monetization based on increased student income potential after graduating from the program
2.	Job Creation from Student Businesses	Monetizing the impact of job creation from student-owned businesses
3.	Qur'an memorization	Monetization by estimating the potential income from Qur'anic teaching.
4.	Increased Faith and Piety	Monetization by measuring increased participation in religious activities that may yield spiritual benefits
5.	Career Advancement	Monetization based on the increase in potential income generated by students after graduating from the program
6.	Social Contribution	Monetize by estimating the value of time and effort that students contribute to society.
7.	Government Revenue from Income Tax	Monetization by estimating how much government revenue (in the form of taxes) is obtained from the income tax of scholarship recipients

**Calculation of the Impact of the BTTM Program**

The calculation of all impact events on each activity stakeholder can be seen in Table 5.

**Table 4:** Impact Calculation

No.	Outcomes/Impact	Event Count
1.	Education & Career Approach	<ul style="list-style-type: none"> <li>A student who receives the scholarship graduates with a bachelor's degree and is required to own a business can earn an average monthly salary of IDR 8 million/month after graduation.</li> <li>Obligation to contribute to Riau (2n+1) for 9 years after graduation.</li> </ul> <p>Over a 9-year career: Students who receive the scholarship will earn an additional IDR 8 million x 12 months x 9 years x 115 awardees = IDR 99.36 M over their career as a result of the program.</p>
2.	Job Creation from Student Businesses	<p>To calculate the monetization impact of job creation as a result of the businesses owned by 115 students: Input:</p> <ul style="list-style-type: none"> <li>Number of students who opened a business: 115 students</li> <li>Average annual revenue from businesses owned by students: IDR 60,000,000 per year</li> <li>Number of years in which the business operated: 9 years</li> </ul> <p>Calculation:</p> <ul style="list-style-type: none"> <li>Annual revenue from businesses owned by 115 students = Number of students x Average revenue per business per year = 115 x Rp 60,000,000 = Rp 6,900,000,000 per year.</li> <li>Total revenue for 9 years of business operation = Annual revenue x Number of years of business operation = IDR 6900,000,000 x 9 = IDR 62,100,000,000.</li> </ul>

3.	Qur'an memorization	<ul style="list-style-type: none"> <li>• A student who receives a scholarship is required to memorize 30 juz of the Qur'an during the scholarship program.</li> <li>• After graduating, he started teaching the Qur'an to the community at a rate of Rp 100,000 per month per student.</li> <li>• He has 10 students who learn the Qur'an from him every month.</li> </ul> <p>During his 9 years of service:</p> <ul style="list-style-type: none"> <li>• The potential income from Qur'an teaching is Rp 100,000/student x 10 students = Rp 1,000,000 per month.</li> <li>• For 12 months, the potential income from teaching the Qur'an is IDR 1,000,000 x 12 months = IDR 12,000,000 per year.</li> <li>• Students will earn an additional IDR 1 million x 12 months x 9 years x 115 awardees = IDR 12.42 M during their career as a result of the program.</li> </ul>
4.	Increased Faith and Piety	<p>A student who received a scholarship began to be active in community religious activities, such as congregational prayer, recitation.</p> <p>In his 9 years of scholarship service, he spent 9 hours per week (16 hours per month) in this religious activity assuming the value of that time is IDR 50,000 per hour.</p> <p>For 9 years:</p> <ul style="list-style-type: none"> <li>• Students who receive scholarships spend a total of 16 hours/month x 12 months x 9 years = 1,728 hours/student in religious activities.</li> <li>• Assumption of 115 contributing students</li> <li>• <math>1,728 \times 115 \times 50,000 = 9.9 \text{ M}</math></li> </ul>
5.	Social Contribution	<ul style="list-style-type: none"> <li>• A student who receives a scholarship spends an average of 10 hours per month in community empowerment activities such as social service to the local community.</li> <li>• Let's assume the value of the student's time is equivalent to IDR 100,000 per hour (including preparation, travel, and execution time).</li> </ul> <p>Over the 9 years of the program:</p> <ul style="list-style-type: none"> <li>• Students who receive scholarships spend a total of 10 hours/month x 12 months x 9 years x 115 = 124,200 hours in social activities.</li> </ul> <p>Using the time value:</p> <ul style="list-style-type: none"> <li>• Contribution of student time in social activities: 124,200 hours x IDR 100,000/hour = IDR 12.42 M</li> </ul>
6.	Government Revenue from Income Tax	<p>Increase in Government Tax Revenue over a 9-year career:</p> <ul style="list-style-type: none"> <li>• Students who receive scholarships will generate an additional IDR 8 million x 12 months x 9 years x 115 awardees = IDR 99.36 M</li> <li>• Total tax revenue from 115 graduates over 9 years = Total revenue of 115 awardees x tax contribution duration = IDR 99.36 M x 5% = IDR 4.968 M</li> </ul>



### Calculation of SROI Ratio

After obtaining the monetization value, the SROI ratio is calculated as follows:

**Table 4:** Calculation of SROI Ratio

No.	Description	Value
1.	<b>Input Value</b>	
	Scholarship Budget 115 awardees @60m/year	27.600.000.000
2.	<b>Value of Impact</b>	
	Education and career advancement	99.360.000.000
	Job Creation from Student Businesses	62.100.000.000
	Qur'an memorization	12.420.000.000
	Social contribution	9.936.000.000
	Increased Faith and Piety	12.420.000.000
	Increased Government Revenue	4.968.000.000
	<b>Total Impact</b>	<b>201.204.000.000</b>

With the estimated change in currency value, the resulting impact value after discounting is converted into a single value in the form of present value. Equations (1) and (2) calculate the present value impact after discounting. In this calculation, the interest rate refers to the interest rate set by Bank Indonesia in 2023, which is an average of 5.75%.

$$\text{Present Value} = 201,204,000,000 / (1+5.75\%)$$

$$= \text{Rp } 116,003,535,578.24$$

Next, calculate the SROI ratio by dividing the discounted social impact value by the total input or investment value of Rp 27,600,000,000.

The following is the calculation to get the SROI ratio:

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

$$\text{SROI Ratio} = 116,003,535,578.24 / 27,600,000,000$$

$$= 4.2$$

Thus, the final result of this SROI calculation is 1: 4.2, which means that for every Rp1.00 invested by the company, it will produce social value in the form of benefits felt by its stakeholders of Rp 4.2. The results of this calculation state that the implementation program has succeeded well in providing benefits that have enough impact on its stakeholders because it has an SROI ratio > 1. The benefits in this analysis will last for one year. The program input provided by the

implementation of Rp 27,600,000,000, - has resulted in a financial achievement value of Rp 116,003,535,578.24.

## FINDINGS

This study has identified the main stakeholders of the Hafidzpreneur scholarship program in Riau province. This key stakeholder is the Riau provincial government, which is the implementer of the Hafidzpreneur scholarship program. This study then conducted an impact analysis of the Hafidzpreneur scholarship program run by the Riau provincial government using the SROI (Social Return on Investment) approach. The results of the analysis show various relevant findings:

1. **Improving Education and Career of the Community:** The existence of the Hafidzpreneur scholarship program has provided many benefits, one of which is in the field of education. There are at least 115 people who receive Hafidzpreneur scholarships so that they can access their undergraduate and Qur'anic academic education. This Hafidzpreneur scholarship program helps scholarship recipients get a better education. (Pendiagnosa et al., 2011). In addition, this program can also help overcome financial barriers that are often a barrier for prospective students. The impact is to increase access to education and improve the quality of human resources. This finding is in line with previous research that shows that scholarships can

improve the quality of education and human resources (I Nyoman Andry et al., 2011). (I Nyoman Andry et al., 2017).. This shows the positive contribution of the Hafidzpreneur scholarship program to efforts to reduce social inequality and increase economic inclusion through educational improvement.

2. **Job Creation and Student Businesses:** The program also contributes to the opening of businesses and jobs that have the potential to reduce the income of local communities and reduce unemployment rates. This reflects that the hafidzpreneur scholarship program plays an important role in improving the community's economy, which is in line with previous research on increasing businesses and employment through similar programs. (Londa, 2017).
3. **Benefit from Teaching the Qur'an:** The presence of the Hafidzpreneur scholarship program also helps to improve the quality of tajweed, tafsir, and Qur'an-related sciences of the local community. There is an increase in income earned from teaching the Qur'an and also helps the economy. In addition, the Hafidzpreneur scholarship program also helps spread basic Islamic values to the community. Therefore, this program has a positive impact on society, and is in line with research written by (Nurhasanah, 2023).
4. **Increased Faith and Piety:** The Hafidzpreneur scholarship program has provided an increase in faith and piety. This can be seen through the presence and development of religious communities that deepen understanding of the Qur'an, do business in a way that is in accordance with Islamic principles, and the importance of sharing with others and contributing to humanity. Of course, this has a positive impact on the quality of faith and life of a community group. This is also in line with previous research which shows the positive impact of increasing faith and piety can prevent from doing things that are prohibited by norms and religion, one of which is usury (Hayati, 2017). Liberation from usury also creates a stronger basis for sustainable economic growth.
5. **Increased Social Contribution:** The existence of the Hafidzpreneur scholarship program also increases social contribution or helping attitude in a community group. This can be seen from

the increase in social service participation. Through this social service activity, it can strengthen social ties and increase mutual care and reduce inequality in society by providing assistance to those who are less fortunate. (Bahjatulloh, 2016). This can create a more inclusive and just society.

6. **Increased Government Tax Revenue:** Government tax revenues, especially the Riau provincial government, are also increased by the new businesses created by students through the Hafidzpreneur scholarship program. Government tax revenues are used for various purposes and programs aimed at supporting various sectors in society, such as financing public facilities, security and defense, social benefits and assistance, infrastructure, development and education and health. (Sulastyawati, 2014). So that the positive impact of this program is not only felt by the surrounding community but also a whole country.

The final results of the SROI calculation show that the Hafidzpreneur scholarship program has a high SROI ratio, which is 1: 4.2. This shows that every Rp. 1 investment spent by the Riau provincial government in this program generates a return of Rp. 4.2, which means that this program has large and significant social benefits. The success of the Hafidzpreneur scholarship program in providing substantial benefits to the community and stakeholders makes it a strong example of efforts to improve social and economic inclusion in Islam. In addition, this finding is consistent with previous studies that show the positive impact of scholarship programs or other social assistance programs in improving community welfare. This provides further empirical support for the importance of these programs in helping to address the challenges of poverty and social inequality. Meanwhile, entrepreneurship has also been shown to improve the economy and reduce poverty and inequality (Suparno, 2015). Thus, programs such as scholarships can be considered as social solidarity economy organizations that play a role in creating social inclusion (Sanrego & Rusydiana, 2021).

This research is highly relevant to previous studies that have measured the impact of other social assistance programs. This indicates that the Riau provincial government is concerned about the quality of human resources and community welfare through this scholarship program. (Mukhlisin & Laela, 2022). The results of this study can be an important contribution to

the understanding of the effectiveness of government scholarship programs in improving community welfare. In addition, the SROI calculation method used in this study can be a reference for future studies in measuring the impact of similar social programs.

## CONCLUSION

A total of 115 people have directly felt the positive impact of various Hafidzpreneur scholarship programs. This is indicated by the results of measuring the impact with the SROI method which reaches 1: 4.2. This indicates that each investment unit of Rp 27,600,000,000 generates a social impact and value of Rp 115,920,000,000. This result shows that this program has a significant positive impact in creating social value for various aspects, including financial, social, and spirituality.

On the financial aspect, the program not only created new businesses but also helped increase the income of the local community through job creation. The increase in income and piety gained by these communities shows a positive impact in helping them achieve financial stability and poverty risk reduction.

In the social aspect, the program has a broader impact by improving participants' access to education services and social facilities. In addition, the cost savings generated from the program also help address social issues, such as inequality and limited access. In the context of spirituality, the program also has a positive impact. Although difficult to measure conventionally, the improvement in participants' inner quality of life and a deeper sense of meaning in life can be considered a significant spiritual impact.

Finally, in order to maximize social impact and ensure the sustainability of the program, several recommendations are put forward in this study, including the suggestion that in order to further explore the influence of spirituality, it is advisable to develop a more comprehensive measurement approach. This will allow for more efficient disclosure of the impact of spirituality in monetary terms, although there may be complex barriers. Secondly, partnerships with non-profit organizations and the private sector need to be established to expand the impact of the program, reduce operational costs, and obtain additional resources. Third, continuous monitoring and evaluation of the project is important to ensure that social impacts are achieved in line with the original objectives. This will support necessary improvements and adjustments over time. Fourth, effective information campaigns need to be conducted to raise public awareness of the program so

that more participants can join and a wider impact can be achieved. Finally, continuing to integrate a holistic approach that includes financial, social and spiritual aspects is critical. This approach will ensure the program achieves sustainable and varied impacts for all participants involved.

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