

Evaluating Social Impact: A Case Study of Baitut Tamkin Lombok using SROI Analysis

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This paper aims to evaluate the social impact of the BTTM Tazkia project in Lombok using Social Return on Investment (SROI) analysis as the main method. A qualitative approach was used to explore the impacts associated with these projects, while in-depth interviews were used as the main instrument for data collection. The results of the SROI analysis produce a ratio of 1:3.98, reflecting that each investment unit of IDR 1 produces a social impact and value of IDR 3.98. These findings illustrate the significant positive impact of this program in creating social value that covers various aspects, including financial, social and spiritual aspects. These findings indicate that the SROI approach and qualitative approach used provide a deep understanding of the impact of BTTM Tazkia's holistic development projects in Lombok. These results have strong implications for designing, managing, and measuring the impact of similar programs in the future, as well as fostering a broader understanding of the social value created by organizations in sustainable development efforts.

Keywords: SROI; Social Impact; Baitut Tamkin; Lombok

OPEN ACCESS

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Received: 2 June 2023

Accepted: 10 June 2023

Published: 21 June 2023

Citation:

(2023) Evaluating Social Impact: A Case Study of Baitut Tamkin Lombok using SROI Analysis
Islamic Marketing Review
2.1.

INTRODUCTION

Economic empowerment, which covers all segments of society, and efforts to eradicate poverty are two aspects that are highly emphasized in the framework of sustainable economic development (Hasan & Azis, 2018). These two goals have received in-depth attention in the academic literature because they are important pillars in efforts to achieve sustainable and fair economic growth and reduce inequality in society (Hasid et al., 2022). Success in achieving an inclusive economy and overcoming poverty is a vital indicator of the sustainability of a country's development (Wahyudi, 2018). Therefore, a deep understanding of these two goals is key in designing and implementing effective and sustainable economic development policies.

In developing countries like Indonesia, access to financial services is crucial for low-income households and micro-entrepreneurs to overcome the economic and social challenges they face (Tambunan, 2021). Unfortunately, access to adequate financial services remains a significant obstacle. In order to facilitate access to finance for this group, microfinance institutions, such as Baitul Tamkin Tazkia Madani (BTM), play an important role. Baitut Tamkin Tazkia Madani (BTM) is a sharia-based micro business financing institution that focuses on empowering women and financial inclusion. Officially founded by Tazkia Group in 2010 under the supervision of the Tazkia Micro-Finance Center. The development of BTM Tazkia follows a pattern similar to that of the Grameen Bank which was founded in 1975 by Muhammad Yunus, an economist from Bangladesh. However, there are differences in how they operate. BTM is the same as sharia-based cooperatives because BTM is owned by business groups that are members, namely by collecting members' savings and channeling them back to members through sharia-based loan products. By providing microfinance services to low-income households and micro-entrepreneurs, BTM has become a pioneer in efforts to increase access to productive capital and other financial services for those previously marginalized by the conventional financial system (Ajija et al., 2018). Through an approach that focuses on inclusion and empowerment, BTM strives to not only provide access to finance, but also increase the economic, social and spiritual independence of its members.

Looking at history, Baituttamkin Tazkia Lombok Holistic Development (BTLB) in West Nusa Tenggara is directly related to the role of Dr. TGH. Muhammad

Zainul Majdi, MA, better known as Tuan Guru Bajang, who at that time served as Governor of NTB. His initial involvement with this program began when Tuan Guru Bajang visited West Java, especially the city of Bogor. During the visit, she saw a group of women who were reading Asmaul Husna and doing other activities, who turned out to be members of the Baituttamkin Tazkia Madani Council (BTM). Most of the Baituttamkin system operations are located in West Java, so that the meeting made it possible for Tuan Guru Bajang to meet with the head of TAZKIA, Dr. Muhammad Syafi'i Antonio, M.EC. They discussed the Baituttamkin program which aims to eradicate poverty and empower the community, both in terms of character and economy, using a microfinance approach. This program is in line with the NTB Province's priority in reducing poverty levels. After holding meetings and seeing the real results of the Baituttamkin program, Tuan Guru Bajang was very interested and suggested that this program be implemented in NTB as well, which was finally approved by Dr. Muhammad Syafi'i Antonio.

With directions from Mr. Syafi'i, the Bogor TAZKIA Micro Finance Center (TMFC) Foundation sent a team to NTB to recruit resources to manage this program. Recruitment was carried out from the NTB region itself, and around 200 people from East Lombok and West Sumbawa Regencies registered to be part of this program. After rigorous selection, in the end only 28 people attended the initial training, and from them, 20 people were selected who were then taken to Bogor for further training and apprenticeships. This recruitment and training process aims to galvanize the mentality, knowledge and spiritual values of program managers. As a result, of the 20 people selected, they became the best partners in managing and running the Baituttamkin program in NTB. In 2011, the Baituttamkin program officially operated in NTB, starting in East Lombok Regency and Sumbawa Besar Regency. At that time, Baituttamkin Lumbung Bersaing (BTLB) had 695 members in Aikmel District, East Lombok, and 494 members in Sumbawa Besar Regency.

In 2012, BTLB opened a branch in West Lombok Regency, specifically in Kediri District. In 2013, the BTLB unit in West Sumbawa collaborated with PT. Newmont Nusa Tenggara (NNT) through its Corporate Social Responsibility (CSR) program, which succeeded in adding 500 new members. In the same year, as a commitment from the Regional Government of East Lombok, the East

Lombok branch of the BTLB program was also opened in Wanasaba District and managed to have around 1,600 members. While BTM's operational success and growth may be evident in financial figures and statistics, the social impact of their efforts requires more careful and comprehensive measurement. One of the reasons companies carry out social reporting is for strategic reasons (Rusdin, 2016). Thus, companies are increasingly aware of the importance of implementing CSR programs as part of their business strategy. This is where the (Social Return on Investment/SROI) method emerges as a powerful tool. Not only calculating the value of profits in the form of money, but also includes a broader concept that includes social, economic and environmental values.

Although the SROI method has been widely applied in measuring the success of a social program, it is very rare for research that specifically discusses economic empowerment programs in the form of financing for women carried out by BTM or sharia cooperatives. Therefore, the authors measure the BTM program using the SROI method to see how much impact the program has produced so that the results can be used as material for evaluation of related stakeholders. Thus, this research has high relevance in the context of inclusive development and poverty alleviation in Indonesia and the like. By understanding the real impact that a microfinance institution like BTM has, more targeted policies and programs can be developed to support efforts to create greater positive change in society.

LITERATURE REVIEW

Microfinance

The term "Microfinance" or better known as "Microfinance" is currently very popular in the world. Microfinance or Microfinance Institutions is the provision of financial services within the reach of millions of poor households who are not served by traditional banks (Newman et al., 2018). The main objective is to serve groups of people with low incomes who do not meet the requirements to obtain loans from banking institutions (non-bankable).

Grameen Bank is an outstanding example of a successful microfinance institution. The awarding of the Nobel Prize in 2006 to Grameen Bank founder Muhammad Yunus brought microfinance to international attention. Although Bangladesh is a Muslim-majority country, Grameen Bank is not a sharia-compliant financial institution as it charges interest on loans and pays interest

to depositors. Apart from conventional microfinance, there is also the concept of Islamic Microfinance, which combines Islamic financial principles with the microfinance model. Comprehensive Islamic microfinance must involve not only credit through debt financing, but also the provision of equity financing through mudarabah and musharakah, savings schemes through wadiah and mudarabah deposits, money transfers such as through zakat and alms, and insurance through the concept of takaful (Rahim & Rahman, 2007).

In Indonesia, Microfinance is strongly believed to be one of the most important strategies in poverty alleviation efforts, as explained in (Akhmadi, 2005) especially as 90% of all business units are classified as micro businesses (Resalawati, 2011). To help micro business actors develop their business capacity and capabilities, it is important to provide capital support, one of which can be done through providing micro business loans (Anggraeni, et al., 2021). This additional capital will have a positive impact on business growth, which in turn will drive economic activity and create a chain effect that indirectly contributes to national economic development (Patta & Zulfikry, 2017).

Social Impact Investing is a type of investment that aims to achieve financial returns while providing a positive social impact on society or the environment (Ramadhani, 2023). Social Impact Investing aims to generate measurable and measurable positive social impacts along with decent financial returns for investors (Big Society Capital, 2023). The way Social Impact Investing works is by selecting and evaluating projects or companies with the criteria of having positive social or environmental impacts and having the potential to generate decent financial returns for investors (Ramadhani, 2023).

Social Return on Investment (SROI)

A company needs to define impact by measuring and evaluating programs that will be implemented and have been implemented. Impact measurement activities were strengthened by the issuance of Regulation of the Minister of Environment and Forestry of the Republic of Indonesia Number 1 of 2021 concerning the Company Performance Rating Program in Environmental Management. Impact measurement can help companies understand the results of the programs implemented as well as the subjective perspectives of the people who benefit from them. One measuring tool that can be used in measuring the impact of implemented programs is

SROI (Social Return on Investment) (Vitriani, 2023). SROI was 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), SROI is based on accounting principles and cost-benefit analysis that establish monetary value for social and environmental returns to demonstrate broader value creation (Corvo et al., 2022). SROI is considered to have advantages over other investment measurement tools because SROI does not only focus on calculating the financial aspects but also calculates the social impact of the results of investments made (Vitriani, 2023).

There are 2 types of Social Return on Investment analysis, namely evaluative analysis based on actual outputs and results that have occurred or are in process and Forecast analysis that predicts the amount of social-financial value that will be created if the activity meets the desired results. (Protect Forests, 2022). According to (Nicholls & Lawlor, 2012) SROI can help facilitate strategic discussions and help understand and maximize the social value created by an activity, help prioritize the right resources in managing the expected results, and ensure that the activity is not achieved according to organizational expectations. , it must be achieved by the stakeholders involved. Social Return on Investment (SROI) can measure social, economic and environmental aspects which are then translated into rupiah values (monetization)

According to Budiono (2012, p. 135), the application of the 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 incidentally have fewer resources than commercial companies.

This research uses previous research as a reference and reference regarding the theme of calculating Social Value using SROI Analysis. This is intended to form the basis of arguments and material for further study. Research by (Suryani et al., 2022) analyzes an independent agricultural program called the "Tani Mandiri" program which aims to empower people in Tobing Jae Village using the social return on investment (SROI) method. It is known that this program has a fairly high SROI value, namely 1.94. Apart from that, it is also known that the payback period of the Tani Mandiri program has an average of 0.66 years. This shows that the return on

investment from this program is still less than one year. These two results indicate that the empowerment program carried out is classified as a sustainable program in Tobing Jae Village to improve the welfare of the local community.

Research (Prakasita & Fawzi, 2022) on the Indonesian Teaching Fellowship (ITF) program by Ruangguru and BAKTI Kominfo. Revealing the impact of the program through the Social Return on Investment (SROI) method of 1: 2.62 means that for every investment of IDR 1, an impact or benefit of IDR 2.62 is obtained. Social impact analysis using the SROI method is very necessary for the sustainability of the ITF program in the future.

The results of the study (Riyadi et al., 2022) show that the Pantai Piawang Program in Anambas Regency has generated economic and business value for the community receiving the program, such as generating a social investment impact value in the form of an SROI ratio of 8.26. The first conclusion is to encourage positive change for the surrounding community. by reducing the number of juvenile delinquents, secondly improving the quality of society by providing activity centers for sports, holidays and studying, and thirdly opening up opportunities for MSMEs around Piawang Beach to try and open tourism services.

Anam et al., (2022) analyzed the Superman Sumanding program for farming community groups in Sumanding Village. The research results show that the SROI value is IDR 9.19:1. This means that the CSR program carried out has been able to provide benefits that are 9.19 times greater than the value of the input invested. The research results show that the CSR program run by PT PLN UIK TJB produces social results and provides economic, social and environmental benefits.

In the field of health (Kadel et al., 2022) research to map existing evidence about the social value of mental health interventions using SROI methodology. The SROI Ratio results reported from the included studies ranged from £0.79 to £28.00 for every pound sterling invested. This review illustrates that SROI can be a useful tool and source of evidence to help inform policy and funding decisions for investment in mental health and wellbeing.

Parikesit et al., (2022) analyzed the impact of PT Perusahaan Gas Negara Tbk's social responsibility (CSR) program which took place in 2019 - 2021, using the Social Return on Investment (SROI) tool. The research results show that the SROI ratio in 2019 was 1:3.79, then increased to 1:6.34 in 2020 and 1:6.35 in 2021. This shows

that the social investment carried out by the company is effective and provides positive impact on society.

Vitriani, (2023) discusses the existing conditions and SROI analysis in the oyster mushroom MSME empowerment program assisted by PT Pamapersada Nusantara Site MTBU starting from October 2021-October 2022. It is indicated that the SROI ratio has reached a value of 1:4.12. This means that every IDR 1 invested in the oyster mushroom MSME empowerment program can produce a social impact of IDR. 4.12.- then this program can be declared successful and feasible to carry out. Research on mushroom cultivation was also carried out by (Wijaya et al., 2021) revealing Pertamina's success in carrying out a CSR program in Gamol village with a focus on the mushroom cultivation program. Obtained SROI Ratio of 2.23 or return on social, economic and environmental impacts of 2.23 times the investment value

Apart from that, Santoso et al., (2018) in their research on the Baramulyo Posdaya Development Program obtained an SROI Ratio of 3.70, meaning that every investment of Rp. 1,- obtain an impact or benefit worth IDR. 3.70,-. The biggest benefit from Posdaya Baramulyo is increasing access to PAUD schools, which is 66.5% of the total outcome value, then increasing income by 14.09% of the total outcome value, increasing PAUD growth and development by 12.66% of the total outcome value, and the elderly felt fitter and healthier by 5.73% of the total outcome value. When viewed from a socio-economic perspective, the Posdaya Baramulyo program can be said to be feasible and successful.

Furthermore, Septasawitri et al., (2023) examined the CSR program carried out by PT Sahabat Mewah & Makmur (PT SMM) in Dendang Village. The results of the SROI calculation in this program show a ratio of 7.84. This means that every investment made by PT SMM of IDR 1 gets benefits worth IDR 7.8. So this program has good sustainability potential and is worth continuing.

Based on several studies that have been conducted, it can be concluded that research on measuring social value using SROI analysis has become a major highlight in recent years. However, research results show that there are no studies that specifically discuss calculating social value using SROI analysis in social institutions such as Baitut Tamkin. Therefore, this research was conducted to complement existing research and fill the gaps in previous research. The aim of this research is specifically to calculate social value using SROI analysis at the Baitul

Tamkin Lombok social institution and to look at future research opportunities by formulating a future research agenda.

RESEARCH METHODOLOGY

Furthermore, this chapter describes the methodology used in this study to analyze social value with the SROI (Social Return on Investment) approach in the context of measuring the social and financial impact of microfinance initiatives carried out by BTM Tazkia. According to Yates & Marra (2017) the SROI method is an analytical tool used to measure the social value generated by a project or program, in the context of the financial value invested. This approach allows researchers to identify and quantify broader social impacts, including impacts that are difficult to measure directly in financial terms (Costa, 2013; Moody, Littlepage & Paydar, 2015).

This study adopts a qualitative approach that focuses on in-depth interviews with the director of BTM Tazkia. This approach was chosen to gain in-depth insight into the goals, strategies and social impacts of the organization's holistic development projects. BTM Director Tazkia is considered a key subject of research due to his deep understanding of the projects and the purpose behind their implementation. The main data collection method is in-depth interviews with pre-prepared guidelines, emphasizing important aspects such as project objectives, implementation strategies, expected and achieved social impacts, and indicators used to measure social impacts. In addition, this research also involves identifying stakeholders, formulating a theory of change, measuring inputs, outputs, outcomes, and calculating the SROI ratio (Maldonado & Corbey, 2016). The general steps in the SROI methodology are as follows:

1. Identification of Stakeholders
Identification of stakeholders involved in the program or project, whether directly or indirectly involved.
2. Theory of Change Approach
Building a theory of change that links the inputs invested, the activities carried out, the outputs produced, and the desired outcomes or impacts.
3. Impact Measurement
Identify and measure social impacts that occur as a result of programs or projects. These impacts can

include changes in levels of knowledge, skills, income, welfare or other social impacts.

4. Impact Monetization

Perform impact measurement in financial units. This involves identifying the financial value that can be associated with each measured social impact.

5. SROI Calculation

Calculating the SROI ratio by comparing the value of the social benefits generated with the costs incurred for the program or project. The general

formula is: $SROI = (\text{Net Social Benefit Value} / \text{Investment Cost}) \times 100\%$

RESULT AND DISCUSSION

Identify Stakeholders

During the research, the authors found the main stakeholders. Key stakeholders are people who feel the change directly as a result of the implementation of the program/project being analyzed. Identification of stakeholders is traced based on their involvement and role in efforts to improve community welfare by providing social assistance without collateral. The main stakeholders involved in this program can be seen in the following table.

Table 1: Stakeholder

Stakeholders	Definition
Baitul Tamkin Tazkia Madani Lombok	Main Stakeholders; BTM Lombok director who directly receives assistance in the form of grants (CSR).

Exploring the impact on each stakeholder is carried out by conducting FGDs with Baitul Tamkin Tazkia Madani Lombok administrators, in-depth interviews with communities receiving aid and social benefits, observing

and using data in program documents. The following is an impact mapping that identifies input, output and impact (outcome).

Table 2: Input, Output and Impact Mapping

No.	Stakeholders	Aspect	Input	Output	Impact (Outcome)
1.	Baitul Tamkin Tazkia Madani Lombok	Finance	Real Sector Financing and Business	The number of individuals or families financing Baitul Tamkin Tazkia Madani Lombok is 5,000. Funding can be in the form of tabarru' and tijari. In addition, there is a real sector business built by BTM Lombok to increase revenue.	Improving the community's economy Poverty reduction
			Financial Planning Training	As many as 5,000 assembly group members participated in this training.	There is a simple financial record
			Opening a School Children's Savings Account (TAS)	A total of 400 savings for school children have been opened	Guaranteed children's education in the future

		Social	Compensation	5,000 people per year receive compensation in various forms. Compensation is given 3-4 times in 1 year	Improving community welfare, one of which is in the health sector
			Free from interest	As many as 5,000 people have been protected from riba (interest)	Increased economic independence and freedom from usury
		Spiritual	Coaching through assemblies	The topic of coaching is in the form of religious material As many as 5,000 people took part in the coaching of the assembly Assembly coaching is carried out once a week	Improving the community's faith and spirituality

Value of Input Calculation

The following is a calculation of the investment value (input) incurred while running the program.

Table 3: Value of Input

Input	Definition
Government grant funds	Rp 10.000.000.000

Monetization Approach

Based on the impacts that occurred, the table below provides an overview of the approach to calculating the impact as well as the approach for the financial assessment

(monetization) of each identified impact parameter. The following is a table of the monetization approaches used and where the information was obtained:

Table 4: Monetization Approach

No.	Aspect	Definition	Monetization Approach	Source
1.	Financial	Increased revenue	Calculating the increase in the number of customers using financing as business capital using the 'Tijari' and 'tabarru' contracts for 5,000 customers and the increase in the amount of income from the real sector business built by Baitul Tamkin Tazkia Madani Lombok.	Interview with the director of Baitul Tamkin Tazkia Madani Lombok
		There is recording business finance simply	Each member gets financial training benefits of IDR. 250,000/year	
		Increasing ability save	It is assumed that there are 1,667 families who allocate funds to school children's savings of 10 million per family.	Interviews with recipients of capital

2.	Social	Avoided loan sharking practices	Calculate the interest risk of 28%/year which must be paid with the amount of capital provided if you borrow from a loan shark.	Interview with the director of Baitul Tamkin Tazkia Madani Lombok
		Compensation	4 compensation programs from Baitul Tamkin Tazkia Madani Lombok which are assumed to be worth 400 million / year.	
3.	Spiritual	Coaching through assemblies	- Increased inner well-being or happiness - Calculate the cost of the preacher's kafalah of Rp. 100,000 per arrival for all group members.	

BT™TM Program Impact Calculation

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

Table 5: Impact Calculation

No.	Aspek	Impact	Event Count
1.	Financial	Financing	Based on an interview with the Director of Baitul Tamkin Tazkia Madani Lombok: Total financing = 36.2 M x 30% (economic improvement impact) = 10.86 B
		Financial Training (Financial Planner)	Based on an interview with the Director of Baitul Tamkin Tazkia Madani Lombok: 250 assemblies x 50 weeks x 100,000 = 1.25 M
		Savings Ability	Based on an interview with the Director of Baitul Tamkin Tazkia Madani Lombok: Tab. School Children = 10 million x 1 child x 1,667 = 16.67 M
2.	Social	Compensation	Based on an interview with the Director of Baitul Tamkin Tazkia Madani Lombok: 4 compensation programs x 100 million = 400 million
		Free from interest	Based on an interview with the Director of Baitul Tamkin Tazkia Madani Lombok: 28% per year x 36.2 M = 10.136 M
3.	Spiritual	Coaching through assemblies	Based on an interview with the Director of Baitul Tamkin Tazkia Madani Lombok: 250 assemblies x 50 weeks x 4 x 100,000 = 5 M

In assigning a value and calculating the SROI value, it is done by calculating all information and assumptions into a financial value. With the estimated change in currency value, the resulting benefit values will be converted into one value in the form of present value. The impact assessment on BTM can be concluded as follows:

- The impact indicator with the greatest monetization value is the increase in the average community economy of IDR. 2,172,000 per person or 10.86 M.
- The impact felt by community groups in making financial records is estimated at IDR 250,000 per person or 1.25 billion in total, obtained through the instructor fee approach in providing training on making simple business financial records.
- The impact of compensation for community groups is Rp. 80,000 per person or 400 million in total.
- The impact of avoiding loan shark practices/usury is calculated using a risk approach

where if a community group obtains loan funds from loan sharks/mobile banks, they will pay loan interest of 28% per year. The total risk of interest costs incurred is IDR 2,027,200 or 10,136 M.

- The impact on the ability to save is not very significant, namely IDR 10,000,000
- The impact of increasing awareness of worship in community groups as seen from the increasing frequency of participating in recitations held by the guidance council. The costs of holding a guidance assembly are calculated using the approach of how much the ustadz's honorarium usually costs to provide religious material. It is assumed that one lecture is IDR 100,000

SROI Ratio Calculation

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

Table 6: SROI Ratio Calculation

No.	Description	Value
1.	Value Input	
	CSR grants	10.000.000.000
2.	Value of Impact	
	Economic improvement	10.860.000.000
	Recording of financial reports	1.250.000.000
	Avoid loan sharks/loan sharks	10.136.000.000
	Compensation	400.000.000
	Saving ability	16.670.000.000
	Assembly building	5.000.000.000
	Total Impact	44.316.000.000
	Attribution (5%)	2.215.800.000
	Total Impact (Outcome) after Discount	42.100.200.000

With the expected change in currency value, the impact value after the resulting discount is converted into one value in the form of present value. Equations (1) and (2) calculate the impact on current value 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%.

$$\text{Present Value} = 42,100,200,000 / (1+5.75\%)^1 = 39,817,664,870.35$$

Next, calculate the SROI ratio by dividing the discounted social impact value by the total input or investment value of IDR 10,000,000,000

The following is the calculation to get the SROI ratio:

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

$$\text{SROI Ratio} = 39,817,664,870.35 / 10,000,000,000 = 3.98$$

Thus, the final result of this SROI calculation is 1:3.98, which means that for every Rp. 1.00 invested by the company, it will produce social value in the form of benefits felt by its stakeholders of Rp. 3.98. The results of this calculation state that the implementation program has succeeded well in providing sufficiently impactful benefits for its stakeholders because it has an SROI ratio of > 1 . The benefits in this analysis will last for one year. Program input provided for the implementation of IDR 10,000,000,000 has resulted in a financial achievement value of IDR 39,817,664,870.35.

FINDINGS

This research has identified the main stakeholders of the Baitul Tamkin Tazkia Madani Lombok (BTM) program which focuses on providing social assistance without collateral. This main stakeholder is BTM itself, which is the director of the organization that directly receives assistance in the form of grants (CSR). This study then conducted an impact analysis of the BTM program using the SROI (Social Return on Investment) approach. The results of the analysis show various relevant findings.

1. **Community Economic Improvement:** The BTM program has provided financing to around 5,000 individuals or families with various types of financing, such as *tabarru'* and *tijari*. Apart from that, BTM Lombok is also building a real sector business in the form of a basic food business to help the community. The impact is to improve the community's economy and reduce poverty. This finding is in line with previous research which showed that the empowerment model applied by Baitut Tamkin significantly increased women's economic welfare in a sustainable manner (Majdi, 2021). This reflects the positive contribution of the BTM program to efforts to reduce social disparities and increase economic inclusion.
2. **Children's Education:** This program also contributes to the opening of 400 school children's savings accounts, which has the potential to increase children's access to education in the future. This reflects the important role of Islamic microfinance in supporting education, which is in line with previous research on increasing access to education through similar programs (Wuladari & Dzakiroh (2019).

3. **Social Compensation:** The BTM program provides compensation to 5,000 people per year, which has a positive impact on community welfare, especially in the health sector. This is in line with studies showing that social assistance programs can improve the social conditions of society by strengthening social relationships and caring for each other (Wuladari & Dzakiroh, 2019). This positive impact is important in overcoming social welfare challenges.
4. **Freedom from Usury:** The BTM program has helped 5,000 people avoid the practice of usury (interest), which means an increase in economic independence. This is also in line with previous research which shows a positive impact in building awareness of the dangers of rent-seeking and rejecting usurious loan offers (Majdi, 2021). Liberation from usury also creates a stronger basis for sustainable economic growth.
5. **Spiritual Development:** Through coaching through the assembly, this program helps in increasing people's faith and spirituality. This reflects the important role of Islamic microfinance programs in promoting religious and moral values in society. This is also in line with previous research which shows increased spiritual awareness through practices such as reading *Asmaul Husna*, prohibiting interest rates, practicing *muamalah aqd*, and calculating income distribution (Wuladari & Dzakiroh, 2019).

The final results of the SROI calculation show that the BTM program has a high SROI ratio, namely 1: 3.98. This shows that every investment made by companies in this program produces significant social benefits. The success of the BTM program in providing substantial benefits to society and stakeholders makes it a strong example of efforts to increase social inclusion through Islamic microfinance. In addition, these findings are consistent with previous research which shows the positive impact of CSR 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. The existence of social capital has also proven crucial to the success of this program,

underscoring the importance of social factors in Islamic microfinance. Thus, programs such as BTM can be considered as social solidarity economic organizations that play a role in creating social inclusion (Sanrego & Rusydiana, 2021).

This research is very relevant to previous research that has measured the impact of CSR programs or other social assistance. This indicates that BTM-Indonesia is more structured in terms of learning exposure because the groups hold regular meetings supervised by designated field officers (Mukhlisin & Laela, 2022). The results of this research can be an important contribution to understanding the effectiveness of CSR programs in improving community welfare. In addition, the SROI calculation method used in this research can be a reference for subsequent research in measuring the impact of similar social programs.

CONCLUSION

The positive impact of various BTM Lombok programs has been directly felt by 5,000 assisted communities. This is indicated by the results of impact measurements using the SROI method which reached 1: 3.98. This indicates that each investment unit of IDR 10,000,000,000 generates a social impact and value of IDR 39,817,664,870.35. These results indicate that this program has a significant positive impact in creating social value for various aspects, including financial, social, and spirituality.

In the financial aspect, this program not only creates financial value that exceeds the initial investment, but also contributes to reducing the financial burden on the target community. The increase in income earned by the assisted communities shows a positive impact in helping them achieve financial stability and reduce the risk of poverty. In the social aspect, this program has a broader impact by increasing participants' access to educational services and social facilities. In addition, the expenditure savings resulting from the program also help in alleviating social problems, such as inequality and limited access. As for the spiritual aspect, it also shows a positive impact on this program. Although difficult to monitor in conventional ways, the participants' improvement in the quality of their inner lives and feelings of deeper meaning in life can be considered as significant spiritual impacts.

Finally, in order to maximize social impact and ensure program sustainability, several recommendations are proposed in this study, including to explore the impact of spirituality more deeply, it is recommended to develop

a more in-depth measurement method. This will enable a more effective articulation of the impact of spirituality in terms of monetary value, even though complex challenges may exist. Second, it is important to work with government agencies, non-profit organizations and the private sector to broaden the scope of program impact, reduce operational costs and gain access to additional resources. Third, the need for ongoing monitoring and evaluation of the project is important to ensure consistency in achieving social impacts in accordance with the initial objectives. This step will support any necessary repairs and adjustments over time. Fourth, to attract more participants and promote wider impact, an effective information campaign is needed to raise public awareness about the program. Finally, continuing to integrate a holistic approach that includes financial, social and spiritual aspects is an important step. This approach will ensure the program achieves a sustainable and diverse impact for all the communities involved.

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