



Social Return on Investment: What is and How far has been Researched?

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This study aims to examine the development of research on the topic "Social Return on Investment" and to identify potential research agendas based on journals published on this theme. The research employs a qualitative method with a bibliometric analysis approach. The data used is secondary data on the theme "Social Return on Investment" from the Scopus database, comprising 466 journal articles. The data was then processed and analyzed using VosViewer software to map the bibliometric development of "Social Return on Investment" research globally. The study found 4 clusters with the most frequently used keywords being social return on investment, investment, human, humans, social value, social impact, and cost-benefit analysis. Subsequently, research path topics related to Social Return on Investment are SROI for Sustainable Development, SROI in Health Economics, SROI and Social Well-being, and SROI through Economic Evaluation.

Keywords: Social Return on Investment; Research Map; Bibliometric; VosViewer; SROI

OPEN ACCESS

ISSN 2985-3257 (Online)

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Received: 11 August 2024

Accepted: 23 November 2024

Published: 31 December 2024

Citation:

(2024) Social Return on Investment: What is and How far has been Researched? *Islamic Social Finance*, 4.2.

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INTRODUCTION

Social Return on Investment (SROI) is a framework and methodology designed to measure and account for the broader social value created by an organization, project, or intervention relative to the resources invested. Unlike purely financial metrics, SROI translates social, environmental, and economic outcomes into monetary terms to provide a comprehensive picture of impact beyond traditional accounting. SROI first emerged in the mid-1990s and has since gained prominence, especially among non-profit organizations, social enterprises, and public sector programs aiming to demonstrate value to stakeholders and guide decision-making.

The conceptual core of SROI is built on capturing the social, economic, and environmental benefits generated by an activity and expressing them as a ratio of the value created per unit of investment. This process involves engaging stakeholders to identify outcomes, measuring inputs and outputs, establishing proxies to value intangible benefits, and ultimately calculating an SROI ratio that indicates the social value created for each monetary unit invested. It includes participatory analysis, rigorous data collection, and sensitivity analysis to ensure reliability and transparency.

The main advantage of SROI lies in its ability to monetize complex social outcomes, making them comparable and understandable for decision-makers and investors. SROI fosters stakeholder engagement and encourages organizations to align their activities with value creation. However, its limitations include challenges in accurately valuing intangible outcomes, potential biases in selecting proxies, and the resource-intensive nature of conducting a comprehensive SROI analysis. Careful application considers these factors to maintain its credibility and utility.

Research related to SROI has shown an increase, particularly in the application of SROI across various global sectors, including CSR programs, social entrepreneurship, and public policy evaluation. Recent scholarly literature indicates systematic efforts to synthesize SROI research, establish standard calculation protocols, and conduct meta-analyses of case studies to validate its reliability and relevance. Researchers emphasize that SROI balances economic, socio-economic, and social benefits but faces challenges in refining valuation techniques and accounting for intangible or long-term impacts.

Several relevant studies include [Gutiérrez-Nieto et al. \(2025\)](#), who present a thorough bibliometric analysis of Social Return on Investment (SROI) to measure social impact. The study states that the number of publications on this research topic has increased significantly in recent years. [Corvo et al. \(2022\)](#) systematize the academic debate on Social Return on Investment. Specifically, the research reveals that despite the procedural accuracy that characterizes the model's description, methodological implications driven by bias, resource availability, and sector-specifics can influence the type of approach taken by academics and practitioners.

[Banke-Thomas et al. \(2015\)](#) discuss the application of the SROI methodology as an approach to assess the "value for money" of public health interventions in a more comprehensive way than conventional economic analyses like cost-effectiveness or cost-benefit. The results show that SROI is widely applied in high-income countries with benefit-to-cost ratios varying from 1.1:1 to 65:1. While most studies demonstrate good transparency, they are still weak in methodological design, especially in determining the counterfactual.

[Maldonado & Corbey \(2016\)](#) explain that increasing public demand for accountability regarding the social, economic, and environmental value of organizational activities has led to initiatives like Integrated Reporting (IR) and Corporate Social Responsibility (CSR). However, traditional investment appraisal methods like Net Present Value (NPV) still focus on financially measurable operational cash flows, often neglecting social and environmental impacts because they are difficult to quantify. The Social Return on Investment (SROI) method was introduced as an approach specifically designed to incorporate social and environmental aspects into project evaluation.

[Gosselin et al. \(2020\)](#) reviewed 17 studies (2010-2018) that used the SROI method to evaluate sports and physical activity interventions. The study concludes that SROI in the context of sports and physical activity is still relatively new and requires further research to strengthen its methodology and application to be more reliable and useful for policymakers.

[Pathak & Dattani \(2014\)](#) examine some of the least discussed but significant technical challenges and misconceptions in the use of SROI. The study highlights the importance of Social Return on Investment (SROI) as a strategic tool for measuring the outcomes of social organizations, particularly in the context of performance tracking, resource acquisition, and mission

Based on the mapping, the keywords that appeared most frequently in "Social Return on Investment" publications include social return on investment, investment, human, humans, social value, social impact, and cost benefit analysis, which were then divided into 4 clusters, as follows:

Cluster 1: SROI for Sustainable Development

This cluster contains 21 keyword items, including climate change, economic analysis, social enterprise, social impact, social return on investment, stakeholder, sustainability, and sustainable development. Relevant research includes [Kumar & Banke-Thomas \(2016\)](#), who discuss how Social Return on Investment (SROI) can be a strategic approach to improve the effectiveness of Sexual and Reproductive Health (SRH) programs in Sub-Saharan Africa. The study by [Kim & Ji \(2020\)](#) discusses the performance evaluation of social enterprises, which has been deemed unable to reflect positive social aspects through financial assessment alone. Their analysis shows that the most important factor in a social enterprise is job creation, especially for vulnerable groups. [Pastore et al. \(2025\)](#) investigated the contribution of the Italian glass industry to sustainability, focusing on its alignment with the Sustainable Development Goals (SDGs). The analysis revealed a positive SROI ratio of 2.53, indicating substantial value creation across various dimensions. Social impact emerged as the most significant, representing 44.2% of the total value generated, primarily through job creation. [Williams & Parker \(2010\)](#) examined the application of the Sustainable Return on Investment (SROI) concept to measure the full value of Waste to Energy (WtE) projects.

Cluster 2: SROI in Health Economics

This cluster contains 16 keyword items, including cost effectiveness analysis, economic evaluation, health economics, public health, quality of life, social value, and well-being. Relevant studies include [Edwards & Lawrence \(2021\)](#), who discuss the debate between Cost-Benefit Analysis (CBA) and Social Return on Investment (SROI) in health economics evaluation. [Whiteley et al. \(2025\)](#) researched the application of health economics-based SROI on a Nature-Based Social Prescribing (NBSP) program called "Making Well," a craft and horticulture-based therapy program to support mental health. [Doungsong et al. \(2024\)](#) investigated the SROI of the PrAISED program (Promoting Activity, Independence and Stability in Early Dementia). The

analysis concluded that face-to-face interventions with community involvement provided higher social and economic value compared to a blended program, despite higher costs, making it a more cost-effective option for early-stage dementia patients. [Granger et al. \(2025\)](#) evaluated the Citizens Advice on Prescription (CAP) program in Liverpool, UK, which provides social support and welfare advice. [Reupert et al. \(2025\)](#) discuss applying the SROI method to evaluate mental health programs run by the Satellite Foundation for young people who have a family member with a mental health disorder.

Cluster 3: SROI and Social Well-being

This cluster contains 9 keyword items: adult, aged, child, female, male, middle aged, sensitivity analysis, social psychology, and social support. Research on this cluster's topic is still very limited. A relevant study is by [Whelan \(2015\)](#), who assessed and critiqued the use of the SROI method to measure the social impact of modern museums. The study concludes that SROI is a useful approach for assessing the social value of museum activities, as it can quantify non-financial benefits like increased well-being and social engagement. [Ricket & Goodspeed \(2025\)](#) discuss the importance of effective impact measurement for social enterprises in allocating resources and funding for products and services that support social justice.

Cluster 4: SROI through Economic Evaluation

This cluster contains 6 keyword items: cost benefit analysis, cost-benefit analysis, economics, humans, procedures, and social work. Research specifically examining this topic is still quite limited. Relevant studies include [Moroń & Klimowicz \(2021\)](#), who reviewed the use of the SROI method to measure the economic effectiveness of public policies and its potential application in social innovation projects. The results show that the SROI method is effective for assessing the economic and social effectiveness of public policies. [Lettieri et al. \(2021\)](#) discussed the SROI method for impact assessment in welfare economics. The findings confirmed that investing in health technologies like NESTORE is socially and economically viable in the long term. [Lombardo et al. \(2019\)](#) examined the assessment of economic and social impact using SROI. The study showed that the Virtus Entella football club created a significant social impact for the local community, generating a social value of about 44 million

euros from a financial investment of 15 million euros, resulting in an SROI ratio of 2.98:1.

CONCLUSION

SROI is a method to measure the broader value (positive or negative) generated by an intervention or organization — expressed in monetary terms to show how much social value is created for every unit of money invested. It is a framework for measuring and accounting for the social, environmental, and economic value that is created by an organization, project, or activity — beyond just the financial returns. This study aimed to determine the extent of research development on the theme "Social Return on Investment" worldwide. The results show that there are 466 journal articles indexed in Scopus related to "Social Return on Investment". Furthermore, based on bibliometric keyword mapping, the most frequently used keywords are social return on investment, investment, human, humans, social value, social impact, and cost benefit analysis. Based on these keywords, 4 research map clusters were formed with topics discussing SROI for Sustainable Development, SROI in Health Economics, SROI and Social Well-being, and SROI through Economic Evaluation.

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