




# The social impact analysis of "Rise a Voice, Airlangga Got Talent" program with social return on investment approach

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ARTICLE INFO	ABSTRACT
<p><b>Article history</b>            Received: 2023-08-28            Revised: 2024-02-05            Accepted: 2024-07-22            Published: 2024-08-01</p> <p><b>Keywords</b>            Orphanage            Social Return on Investment            Social Impact</p>	<p><i>This study aimed to evaluate and calculate the social impact value from the "Rise A Voice, Airlangga Got Talent" Program. The program was a Creating Share Value activity carried out by Master of Management students at Airlangga University for orphanages in Surabaya. It was held to provide a platform for the orphanage children's creations and direction related to good orphanage management. However, after the implementation of the program, there were no measurement results related to the social impact received. Therefore, this research was conducted to calculate the value of the social impact using the Social Return on Investment (SROI) approach as a research method. The result showed that the Program produced an SROI value of 36.04. It can be inferred that every 1 Rupiah invested in the "Rise A Voice, Airlangga Got Talent" Program was able to generate return of Rp. 36.04. Meanwhile, the payback period can be gained in 1.7 months. This program can be categorized as successful because it is able to exceed a ratio of 1 in SROI. The calculation of SROI is important to evaluate and develop strategies for the program sustainability as an illustration for investors who are willing to invest in the same program.</i></p>
<p><b>Kata Kunci</b>            Dampak Sosial            Panti Asuhan            Social Return on Investment</p>	<p><b>Analisis dampak sosial program "Rise a Voice, Airlangga Got Talent" dengan pendekatan social return on investment.</b> Penelitian ini memiliki tujuan untuk mengevaluasi dan menghitung nilai dampak sosial yang dihasilkan dari program Rise a Voice, Airlangga Got Talent. Program tersebut merupakan kegiatan Creating Share Value (CSV) yang dilakukan oleh para Mahasiswa Magister Management Universitas Airlangga untuk anak-anak panti asuhan yang ada di daerah Surabaya dan sekitarnya. Program tersebut diselenggarakan untuk memberikan wadah kreasi anak-anak panti serta memberikan arahan terkait dengan manajemen panti asuhan yang baik. Namun setelah terselenggaranya program, tidak ada hasil pengukuran terkait dampak sosial yang diterima oleh panti asuhan maupun pelaksana kegiatan. Sehingga dilakukanlah penelitian ini untuk menghitung nilai dampak sosial (timbal balik) yang terjadi menggunakan pendekatan Social Return on Investment (SROI) sebagai metode penelitian. Hasil penelitian menunjukkan bahwa dari program tersebut telah menghasilkan nilai SROI sebesar 36,04. Hal ini dapat diartikan bahwa setiap 1 Rupiah yang diinvestasikan pada program Rise a Voice, Airlangga Got Talent maka mampu menghasilkan timbal balik sebesar Rp 36,04. Sedangkan lama waktu nilai timbal balik (payback periode) tersebut dapat dirasakan selama 1,7 bulan. Program ini dapat dikategorikan berhasil karena mampu melebihi rasio 1 dalam SROI. Perhitungan SROI penting dilakukan untuk mengevaluasi dan menyusun strategi keberlanjutan kegiatan sebagai gambaran bagi para investor yang ingin berinvestasi menanamkan modalnya pada program yang sama..</p> <p style="text-align: right;">Copyright © 2024, Karina, et al            This is an open access article under the CC-BY-SA license</p> 

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## INTRODUCTION

Welfare is the individual right to live and accomplish their needs. A nation future is determined by the condition of citizen, especially the younger generation who will become the successors of the nation. The success depends on the character, creativity, morals and intellectual intelligence of the successors. But as we all know, not all children are born with the same luck. Many of the children have been abandoned by their parents and have no family. The orphanage is a place for them to get housed. Based on the data from Surabaya City Social Service, there were 219 orphanages spread in

31 sub-districts on 2020. The entire orphanage had a total number of 3,124 orphans. Gubeng Subdistrict had the largest number of orphanage in Surabaya City, with 18 orphanages that become home for 20 orphans (Statistik Sektor Kota Surabaya, 2021).

Nevertheless, the opportunity and rights of these children to obtain welfare in education or develop their talent and creativity are not lost. Based on the Undang-Undang Hak Asasi Manusia Pasal 60 No.39 Tahun 1999, every child has the right to access education and schooling as befits his interests, talents, and intellectual capacity. Hence, the citizens role and support to build a harmonious environment for them are really needed. The existence of orphanage is crucial for the orphans to live like the other children, so they can have the opportunity and motivated to achieve their goals.

However, the results of Rahmah's research (2016), showed that the amount of children living in orphanages who face difficulties in adapting to the community is around 27.78%, while the amount who have difficulty in adapting to the school environment is 30.83%. This condition can happen because the average orphanage in Indonesia has not been able to accomplish development and service standards to optimize children's growth and development. Various limitations that show up in the education and development of children's talents are caused by orphanage's financial factor that do not have a steady income. The government's concern is also still minimum. Instead of entirely funded by the government, the funding usually comes from the donors.

These limitations and inequalities are in line with one of the issues raised by the Sustainability Development Program (SDGs). SDGs is a sustainable development goals that has been compiled by the United Nations (UN) to solve various economic and social problems in the world. The Sustainable Development Goals (SDGs) have 17 points, one of which is the 10th point, namely "Reduce Inequality" which means reducing inequality/gaps. This point is raised by SDGs because it occurs in both developed countries and developing countries. Inequality seems to create clear boundaries between people in different economic status, different social status and so on. There are many kind of inequalities that must be eliminated, so that everyone has the same rights and opportunities to progress and develop themselves in order to create a prosperous country (Bolatito, 2023).

The "Arise Voice, Airlangga Has Talent" program can provide various benefits that directly or indirectly support the achievement of SDG number 10, namely Reducing Inequality. This program can provide orphanage children with the opportunity to show their abilities in various fields such as arts, sports or academics. This gives them equal opportunities to develop and achieve, reducing gaps in access to extra-curricular education or talent development. Participation in talent competitions helps build the self-confidence and social skills of orphanage children. This is important in reducing inequality because they can feel more confident in interacting with others and exploring their full potential. Talent competitions often allow children to develop new skills outside the academic curriculum, such as public speaking, technical skills, or creativity in self-expression. This can increase their competitiveness in the future job market, which indirectly helps reduce economic inequality. Through participation in competitions, orphanage children can expand their social networks. This can give them the opportunity to engage with people from different backgrounds and build valuable relationships, which is important for expanding their opportunities in the future.

Based on these reasons and considerations, the "Rise A Voice, Airlangga Got Talent" Program was finally held to raise the voice or creativity of the orphanage children so they could be more developed. Their ideas and creativity which are only displayed in their orphanage so far, could be performed in a big show that will be assessed, guided and appreciated by many people. There will be also a talk show conducted by expert presenters who will discuss matters related to the orphanage management and the orphanage children mentoring. This Corporate Social Responsibility (CSR) program is expected to help these children become more enthusiastic, motivated, and develop their talents and skills. Meanwhile, the wider community and the art activists can give more appreciation, provide space for development and guide these talented orphanages to achieve their goals.

Corporate Social Responsibility is a business model of company activities that aims to achieve balance between economic, environmental and social factors. Thus, CSR can be interpreted as external activities that are beneficial to company performance. In addition, various studies prove that CSR is a key factor for improving community and other stakeholder relations, which automatically leads to higher profitability (Ruan et al., 2022). Procurement of Corporate Social Responsibility (CSR) is functioned to maintain a harmonious balance between the company and the community around the company's location. CSR is also marked to help companies in achieving sustainable development goals as well as promoting environmental-friendly in the wider community (Lu et al., 2021).

SROI is one of the most well-known methods for measuring social impact because it can represent the industry standard for project- or organization-level reporting (Corvo, 2021). Social Return On Investment (SROI) is an instrument to measure and report social, economic and environmental values known as the triple bottom line that can be drawn from a program, organization or policy (Maldonado, 2016). It can also be used as a recognized evaluation of an activity that is closely related to the stakeholders. SROI becomes efficiency indicators in an investment value (given value) by comparing the benefit's value with the resources invested's value (Teo et al., 2021). Indicators are needed to prove the changes that have occurred, by explaining the impact produced and how much benefit is generated. An indicator can be subjective when it comes from someone's experience or opinion which are used as facts of change or objective, or objective when it relates to the attendance of participants and the evidence of providing financial assistance (Nielsen et al., 2021).

The main purpose of SROI is to find the changes that have occurred in terms of social, environmental and economic aspects. The calculation begins to be widely used for analyzing and calculating the benefits and welfare generated from a program (Edwards & Lawrence, 2021). SROI can be proven by using a monetary value to represent the social value, created by the intervention from the entire range of values result, so as enabling the calculation of the benefit to cost ratio. For example, a 2:1 ratio indicates that a \$1 investment value generates \$2 social value (Gosselin et al., 2020).

There are several challenges and obstacles in calculating SROI, that are caused by none standard or definite measure in determining impact, monetization, or proxy value. Therefore, each calculation and analysis of SROI could be different, but there is no right or wrong calculation. There are two types of SROI; an evaluation for a program's assessment that has been completed and SROI before the program to predict how much social value will be gained when the desired outcome created. This study aims to calculate the social impact of this program by using SROI, which will shows the value generated for every rupiah. A few researchers focused on The SROI calculation for the Together Grow Stronger activity by dividing the Present Value of Impact with the Value of Input resulted a social impact of 23.60 (Premananto & Watulingas, 2023). It means every rupiah that has been invested in these activities will get a return effect of Rp. 23.60. This study will also calculates SROI along with the calculation of payback period to find out the return on investment's period of the program. SROI calculations are important to measure the level of success of the program through calculating the impact of social value generated. If the SROI results are less than a ratio of 1, then the program must be evaluated or even replaced with another program. SROI helps describe whether a program is running well financially and whether it has short-term or long-term benefits. Apart from that, SROI calculations can also provide investors with an idea of several programs in which they may be able to invest and which they may not. This journal will contains Introduction, Literature Review, Research Methods, Results and Discussion, Conclusions and Suggestions.

## METHOD

### Scope of the Research

The purpose of this SROI analysis is to calculate the social return value from the "Rise a Voice, Airlangga Got Talent" Program, which had been given in the form of providing a creative platform for orphanage children. The executors of this activity were Master of Management students, Class E2M1 in Airlangga University. Meanwhile, the beneficiaries of this program are 14 orphanages in the Surabaya and surrounding areas who had registered and were willing to take part in this talent searching competition as well as the sponsors who have funded this program. This program was implemented to provide social impact to the orphanage children so as to their companions and caretakers. However after the program took place, there was no measurement related to how big the impact for both the orphanage and the executors of the activities. This condition will causes no evaluation nor further movement as well as immeasurable moral and financial responsibility related to this program. According to these problems, this research aims to determine the social impact value of the program and the period of realization from all resources that have been invested in this program.

### Research Design

This study uses a quantitative approach with SROI calculation based on "The SROI Network UK," that uses secondary data (Watson, 2017). This method is the most suitable for the object of this research, namely the social impact value that can be felt and the period of all investments can be realized. This research has several stages to simplify the process of impact identification and monetization calculations as in Figure 1.

1. **Establishing Scope & Identifying Stakeholder**  
Boundaries related to program scope, goals, and desired outcomes should be established at the outset. Then, the stakeholders in this program need to be explained and their functions known. To identify stakeholders, it is necessary to create a list of all potential groups that may be impacted or impacted by program activities (Roberts, 2023).
2. **Mapping Outcomes**  
Carry out mapping related to engagement between stakeholders, impact, and theory of change, which shows the relationship between input, output, and results developed. This mapping can help assess whether the data or stages are needed or not and describe the results using the Theory of Change. The use of a Theory of Change allows this research to uncover realistic short-, medium-, and long-term narratives that ultimately reveal results that are easily verifiable by stakeholders (Leon, 2021).
3. **Evidencing Outcomes & Giving them a Value**  
This stage involves exploring data to demonstrate whether the programme yields outcomes and then valuing them in a monetary term. Perform a data search to show whether the outcome has occurred. Then the results are monetized by giving financial value to the data, including data that has no price (Kadel, 2022).
4. **Establishing Impact**  
After collecting evidence of results and monetizing them, aspects of the changes that will occur are linked to their impact in the future (Laing, 2017).

5. Calculating The SROI

The calculation is carried out by dividing the overall impact value and the input value. SROI calculations enable business managers and investors to understand, compare, and analyze impacts for better decision making (Oshimi, 2022). Based on research of Fujiwara (2015), Principles of calculate SROI involve some aspects including stakeholders, understand what changes, value the things that matter, only include what is material, don't overclaim, be transparent, and verify the result.

6. Reporting, Using, & Embedding

The last stage involves sharing findings with stakeholders, embedding good outcomes processes, and verifying the report. The results and conclusions of SROI calculations can serve as recommendations for stakeholders, and instill a process of good results in the organization (Laing, 2017).

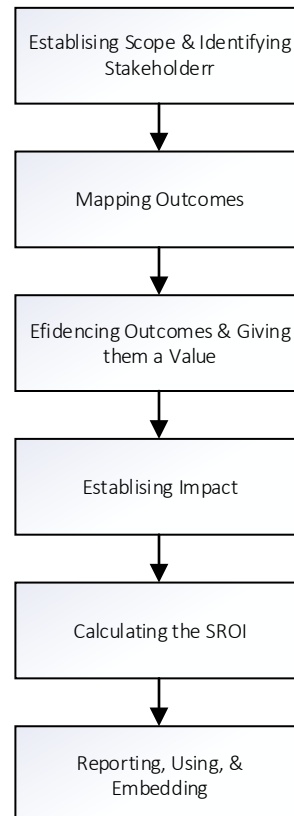


Figure 1. Stages of Identification SROI

## RESULTS AND DISCUSSION

### Rise a Voice: Airlangga Got Talent Program

The "Rise a Voice: Airlangga Got Talent" activity contains two main events, First is The Got Talent program which will presents talent shows and actions from orphanage children who have had a lot of talents and skills but have received little attention. Second is a talkshow to discusses talent management and orphanage management toward the assistants and the orphanage administrators that hosted by the expert speakers. This event will be attended by 14 orphanages spread across Surabaya and its surroundings who have registered and are willing to take part in various series of events. The characteristics of the participation of the program include having talent that can be demonstrated in public, does not contain elements that can lead to bad thing, can be done individually or in groups, orphanages located in Surabaya and surrounding areas. The program is held on Sunday, May 28<sup>th</sup> 2024 and taken palce in Ciputra World Surabaya, V Junction, 3<sup>rd</sup> Floor. The number of participants is 113 children from 14 orphanages across Surabaya which is summarized in Table 1.

**Table 1.** List of “Rise a Voice: Airlangga Got Talent” Participant

LIST OF ORPHANAGES	CATEGORY OF CONTEST				Number of Performance	Total Contestant
	Singing		Dancing			
	Single	Group	Modern	Traditional		
Sola Gratia		6			1	6
Yesstoya	2		5		2	7
Kasih Agape	1				1	1
Putri A'isyiyah II Kebonsari				11	1	11
Yatim Putri Aisyiyah 1 Baratajaya	1				1	1
Orphanage of Rumah Bersinar				12	1	12
Orphanage of Al Mustaqim				13	2	13
Yayasan Harpa Berkah Bersama		10			1	10
Baitun Ar Rahman Ar Rahim				17	2	17
Orphanage of Insanul Kamil Al-Khaer				11	1	11
Orphanage of Al Amal	1			5	2	6
Muhammadiyah At-Taqwa Sambikerep		4			1	4
Yayasan Fajar Shodiq		6			1	6
Orphanage of Mitra Arofah				8	1	8
<b>TOTAL PERFORMANCE &amp; CONTESTANT</b>					<b>18</b>	<b>113</b>

The first program was Got Talent program of singing, dancing, patrol and banjari performances (Figures 2 & 3). The competition participants were very enthusiastic in preparing interesting costumes and musical instruments. There were many viewers from interested mall visitors. The second program was Talk Show that hosted by two expert presenters who have experienced in the talent field and orphanage management.



Figure 2. The Performance of “Rise a Voice, Airlangga Got Talent” Participants



Figure 3. Talk Show



The sustainability of this program also involved sponsors and media partners who support the implementation of the program. This program was financially supported by PT Pos Indonesia as the main sponsor. 13 media partners have also been engaged in sharing the program activities in both print media and social media (Table 2).

Table 2. Media Partner Details

No	Print Media & Social Media	Publication
1	Info Surabayans	<a href="https://www.instagram.com/p/CshhtCdSDLW/?utm_source=ig_web_copy_link&amp;igshid=MzRIODBiNWFIZA==">https://www.instagram.com/p/CshhtCdSDLW/?utm_source=ig_web_copy_link&amp;igshid=MzRIODBiNWFIZA==</a>
2	Ciputra World Surabaya	<a href="https://www.instagram.com/p/Csk8Tzrpa1P/?utm_source=ig_web_copy_link&amp;igshid=MzRIODBiNWFIZA==">https://www.instagram.com/p/Csk8Tzrpa1P/?utm_source=ig_web_copy_link&amp;igshid=MzRIODBiNWFIZA==</a>
3	Eventjawatimur	<a href="https://www.instagram.com/p/CslywyHxYcD/?utm_source=ig_web_copy_link&amp;igshid=MzRIODBiNWFIZA==">https://www.instagram.com/p/CslywyHxYcD/?utm_source=ig_web_copy_link&amp;igshid=MzRIODBiNWFIZA==</a>
4	Analisa Post Pre Acara	<a href="https://www.analisapost.com/post/pencarian-bakat-tersembunyi-hima-unair-akan-gelar-airlangga-got-talent">https://www.analisapost.com/post/pencarian-bakat-tersembunyi-hima-unair-akan-gelar-airlangga-got-talent</a>
5	Analisa Post Post Acara	<a href="https://www.analisapost.com/post/lewat-airlangga-got-talent-magister-management-e2m1-asah-bakat-anak-panti-asuhan">https://www.analisapost.com/post/lewat-airlangga-got-talent-magister-management-e2m1-asah-bakat-anak-panti-asuhan</a>
6	Berita Jatim	<a href="https://beritajatim.com/pendidikan-kesehatan/mahasiswa-magister-manajemen-unair-surabaya-gelar-kompetisi-bagi-anak-panti-asuhan/">https://beritajatim.com/pendidikan-kesehatan/mahasiswa-magister-manajemen-unair-surabaya-gelar-kompetisi-bagi-anak-panti-asuhan/</a>
7	Kompas TV	<a href="https://jatim.kompas.tv/article/410838/lomba-seni-tari-dan-musik-anak-panti-asuhan">https://jatim.kompas.tv/article/410838/lomba-seni-tari-dan-musik-anak-panti-asuhan</a>
8	Batas Media Youtube	<a href="https://youtu.be/drFkit-GlGI">https://youtu.be/drFkit-GlGI</a>
9	Berita Bangsa	<a href="https://beritabangsa.id/2023/05/29/inilah-rise-a-voice-airlangga-got-talent-ala-unair/">https://beritabangsa.id/2023/05/29/inilah-rise-a-voice-airlangga-got-talent-ala-unair/</a>
10	Beritahu.co	<a href="https://beritahu.co/rise-a-voice-unair-jadi-wadah-adu-bakat-anak-panti-asuhan/">https://beritahu.co/rise-a-voice-unair-jadi-wadah-adu-bakat-anak-panti-asuhan/</a>
11	Eventsurabaya	<a href="https://twitter.com/eventsurabaya/status/1661150035764027393?s=20">https://twitter.com/eventsurabaya/status/1661150035764027393?s=20</a>
12	Pojok Madura Raya	

### Rise A Voice Airlangga Got Talent Bentuk Nyata Kepedulian Mahasiswa Magister Manajemen FEB Unair Terhadap Anak Yatim Piatu



13 Batas Media 99



## STAGE I

The first stage of SROI calculation is determining stakeholders and mapping their impacts. There were 10 stakeholders in this program who gave different impacts and reasons. The description of stakeholders and their identification is detailed in Table 3.

Table 3. The Stakeholders Details

No.	Key Stakeholder	Role	Involvement	Reason
1.	Organizing Committee (Master of Management Student, Airlangga University)	Conceptor, Motivator, Organizer	Yes	The Primary Beneficiary Program planners and implementers
2.	Master of Management Study Program, Airlangga University	Institution that oversees the program implementation	Yes	The Primary Beneficiary Student learning and development partners
3.	Contestants from 14 Orphanages in Surabaya	Contest Participants	Yes	The Primary Beneficiary Competition participants as well as program beneficiary targets
4.	Facilitators and Administrators of 14 Orphanages	The Assistance and Caretaker of the Orphanage	Yes	Talk show participants as well as program beneficiary targets
5.	Judges and Speakers	Assessors and Material Providers	Yes	The Beneficiary As a material providers and assessors of the participants performance and education related to orphanage management
6.	Sponsor	<b>Financial Support</b>	Yes	The Beneficiary Receiving existence and social support related to the program
7.	Surabaya City Social Service	Supporters of Social Programs	Yes	Assisted in implementing social programs and responsibilities
8.	Media Partner	Media of information and promotion	Yes	Not receiving significant benefits except for information to be reported, because only involved in the program for a few hours
9.	MC	Host	Yes	Not receiving significant benefits, but needed in guiding the event
10.	Visitors of Ciputra World Mall	Viewers	No	Get entertained and informed but cannot contribute directly to the program

## STAGE II SROI

The second stage is the calculation of monetization for each stakeholder and each impact. This calculation will be summarized and accumulated in Tabel 4.

Table 4. The Calculation of Monetization

No	Impact	Proxy	The Calculation of Monetization (Rp)	Rational Basis
<b>Program planners and implementers</b>				
1.	Education of CSV	Cost of attending "CSV" classes and certification	Rp 3.000.000	The "Rise a Voice, Airlangga Got Talent" program is a form of CSV implementation
2.	Leadership	Cost of attending "Leadership" classes and certification	Rp 2.000.000	To improve the ability to lead committees, lead divisions, and lead oneself to produce useful programs
3.	Ability to startegic thinking & critical	Cost of attending "Ability to startegic thinking & critical" classes and certification	Rp 500.000	Teaches critical thinking in dealing with problems of social differences in orphanage children and how to think strategically in preparing programs for orphanage children
4.	Creative and Innovative	Cost of attending "Creative and Innovative" classes and certification	Rp 500.000	To improve committee to create creative and innovative programs
5.	Time Management	Cost of attending "Time Management" classes and certification	Rp 500.000	This program needs to always hold discussions and meetings on the sidelines of lectures and work activities, so that we are taught to do regular time management

No	Impact	Proxy	The Calculation of Monetization (Rp)	Rational Basis
6.	Problem solving	Cost of attending "Problem solving" classes and certification	Rp 500.000	To improve skill to solve problems with the best solutions both in program preparation and during implementation
7.	Ability to tolerate and express opinions well	Cost of attending "Ability to tolerate and express opinions well" classes and certification	Rp 500.000	To improve skills in discussions and meetings, tolerance and differences of opinion must always be prioritized
8.	Ability to design & documentation	Cost of attending "Ability to design logos, posters and content on social media and Phography" classes and certification	Rp 2.000.000	To improve skills in designing logos, posters, video bumpers, and social media content and to shoot video and program documentation for reports, publications, to inform programs, and attract the attention of the public
10.	Ability to interact, socialize, and work together	Cost of attending "Ability to interact, socialize, and work together" classes and certification	Rp 500.000	To improve skill in the ability to socialize with various groups and how to work together
11.	Ability to negoization & networking	Cost of attending "Ability to negoization & networking" classes and certification	Rp 500.000	To improve skills in negotiating and establishing good relations with vendors, sponsors, media partners
<b>Master of Management Study Program, Airlangga University</b>				
12.	Increase interest to new students	Entrance fee for Magister Management Unair new students	Rp 27.500.000	Increasing to the interest of new students who will take the Masters that the courses taught are not only theoretical but also practical
13.	Publication	Promotion and publication costs on social media and print media	Rp 2.000.000	This program was published in 13 social media and print media using the identity of the Airlangga University Master of Management as the organizer
14.	CSV Learning	Class and learning costs	Rp 3.000.000	Additional practicals carried out directly to improve students' ability to socialize
15.	Cooperation & Interaction with other parties	Meeting and cooperation costs	Rp 1.000.000	Add connections and partners
<b>Contestant from Orphanages in Surabaya</b>				
16.	Talent search competition	The cost of participating in competitions and experiencing new things	Rp 100.000	As a place and form of support for orphanage children to be motivated to develop their talents and creativity
17.	Relations with other orphanages, investors, and management talent	The cost of getting multiple relationships at once	Rp 100.000	As a meeting place for orphanages, investors, and management talent in developing children's talents and skills
18.	Management Talent	The cost of management talent classes	Rp 500.000	The ability of the orphans to manage and display their talents and creativity
19.	Consumption	The cost of consumption	Rp 37.000	Consumption needs during the program
<b>Facilitators and Administrators from Orphanages</b>				
20.	Orphanage Management	The cost of orphanage management classes	Rp 1.000.000	Good orphanage management capabilities by utilizing existing resources
<b>Judge &amp; Speaker</b>				
21.	Judge	The cost of judge	Rp 5.000.000	As judge of each appearance
22.	Speaker	The cost of speaker	Rp 5.000.000	As an educator to orphanages on how to manage orphanages and good talent management
<b>Sponsorship</b>				
23.	Sponsorship	The cost of sponsorship	Rp 48.013.000	As the main sponsor of the program

### STAGE III SROI

The third stage is the accumulation of all monetization results with the addition of several other factors to get the Adjusted Value (AV) Calculation results, this calculation is not intended to be one-sided and reductive (Klemelä, 2016). Adjusted Value is the Impact Value (proxy value) which will be reduced from several factors such as Deadweight, Attribution, Displacement and Drop-off (Farr & Cressey, 2019). Deadweight (DW) is the percentage of the total results that will occurs even when the program is not carried out, or also can be said that the percentage of other programs/activities that contribute in the program. Attribution is the percentage of the other stakeholders' contribution (Ariza-Montes et al., 2021). Displacement is the percentage of the other activities that were replaced due to the implementation of the program (Jones et al., 2020). Drop-off (DO) is the reduction percentage of the subsequent years after implementing the program (Anam et al., 2022). SROI calculations are specific to the application of the principle where the assessment of results uses financial proxies to monetize results. So SROI cannot be shown using just one digit number which cannot explain how much



value has been created, because SROI is "a story about change" (Nicholls, 2017). Furthermore, the identification and calculation of the impact of the existence of the program will be calculated and identified in Table 5.

Table 5. The Calculation of Impacts

No	Indicator	Quantity	Proxy Value (Rp)	Deadweight	Attribution	Displacement	Drop-off	Adjusted Value
<b>Program planners and implementers</b>								
1.	Education of CSV	31	Rp 3.000.000	0%	0%	0%	50%	Rp 46.500.000
2.	Leadership	31	Rp 2.000.000	0%	25%	0%	50%	Rp 23.250.000
3.	Ability to startegic thinking & critical	31	Rp 500.000	0%	20%	0%	50%	Rp 6.200.000
4.	Creative and Innovative	31	Rp 500.000	0%	10%	0%	50%	Rp 6.975.000
5.	Time Management	31	Rp 500.000	0%	25%	0%	50%	Rp 5.812.000
6.	Problem solving	31	Rp 500.000	0%	10%	0%	50%	Rp 6.975.000
7.	Ability to tolerate and express opinions well	31	Rp 500.000	0%	10%	0%	50%	Rp 6.975.000
8.	Ability to design & documentation	5	Rp 2.000.000	0%	35%	0%	50%	Rp 3.250.000
9.	Ability to interact, socialize, and work together	31	Rp 500.000	0%	25%	0%	50%	Rp 5.812.500
10.	Ability to negoization & networking	31	Rp 500.000	0%	15%	0%	50%	Rp 6.587.500
<b>Total</b>								<b>Rp 118.337.500</b>
<b>Magister Manajemen Program Study</b>								
11.	Increase interest to new students	31	Rp 27.500.000	0%	85%	0%	70%	Rp 38.362.000
12.	Publication	13	Rp 2.000.000	0%	40%	0%	50%	Rp 7.800.000
13.	CSV Learning	31	Rp 3.000.000	0%	10%	0%	50%	Rp 41.850.000
14.	Cooperation & Interaction with other parties	17	Rp 1.000.000	0%	35%	0%	50%	Rp 5.525.000
<b>Total</b>								<b>Rp 93.537.500</b>
<b>Contestant rom Orphanages in Surabaya</b>								
15.	Talent search competition	113	Rp 100.000	15%	35%	0%	50%	Rp 3.121.625
16.	Relations with other orphanages, investors, and management talent	113	Rp 100.000	5%	10%	0%	50%	Rp 4.830.750
17.	Management Talent	113	Rp 500.000	0%	0%	0%	50%	Rp 28.250.000
18.	Consumption	113	Rp 37.000	0%	0%	0%	0%	Rp 4.181.000
<b>Total</b>								<b>Rp 40.383.375</b>
<b>Facilitators and Administrators from Orphanages</b>								
19.	Orphanage Management	28	Rp 1.000.000	0%	0%	0%	50%	Rp 14.000.000
<b>Total</b>								<b>Rp 14.000.000</b>
<b>Judge &amp; Speaker</b>								
20.	Judge	3	Rp 5.000.000	0%	0%	0%	0%	Rp 15.000.000
21.	Speaker	2	Rp 5.000.000	0%	0%	0%	0%	Rp 10.000.000
<b>Total</b>								<b>Rp 25.000.000</b>
<b>Sponsorship</b>								
22.	Sponsorship	1	Rp 48.013.000	0%	0%	0%	0%	Rp 48.013.000
<b>Total</b>								<b>Rp 48.013.000</b>

#### STAGE IV SROI

The fourth stage is the NPV calculation stage which is projected for the next 5 years using an interest rate of 5.75% based on Bank Indonesia in 2023. Then the results of the NPV calculation are reduced by the Value of Input which will produce a Net Present Value value and inputted to the SROI formula. The result is shown in Table 6.

Table 6. The NPV Calculation

Stakeholder/Year	0	1	2	3	4	5	Total of Present Value
<b>Program Planner &amp; Implementer</b>	Rp 118.337.500	Rp111.903.073,29	Rp105.818.509,02	Rp100.064.783,94	Rp94.623.909,16	Rp89.478.873,91	Rp501.889.149,32
<b>Magister Management Program Study</b>	Rp 93.537.500	Rp88.451.536,64	Rp83.642.115,03	Rp79.094.198,61	Rp74.793.568,42	Rp70.726.778,65	Rp396.708.197,36
<b>Contestant Facilitators from Orphanage</b>	Rp 40.383.375	Rp38.187.588,65	Rp36.111.194,94	Rp34.147.702,07	Rp32.290.971,23	Rp30.535.197,38	Rp171.272.654,28
<b>Judge &amp; Speaker</b>	Rp 14.000.000	Rp13.238.770,69	Rp12.518.932,09	Rp11.838.233,66	Rp11.194.547,19	Rp10.585.860,23	Rp59.376.343,85
<b>Sponsorship</b>	Rp 25.000.000	Rp23.640.661,94	Rp22.355.235,88	Rp21.139.702,96	Rp19.990.262,84	Rp18.903.321,84	Rp106.029.185,45
<b>Total of Present Value</b>	Rp 48.013.000	Rp45,402,364.07	Rp42,933,677.60	Rp40,599,222.32	Rp38,391,699.59	Rp36,304,207.65	Rp251,644,171.24
<b>Total of Present Value</b>	Rp 339,271,375	Rp 320,823,995	Rp 303,379,665	Rp 286,883,844	Rp 271,284,958	Rp 256,534,240	Rp 1,778,178,076
Net Present Value (NPV) : Total of Present Value – Value of Input; Rp 48.013.000							Rp 1.703.165.076

Then the calculation of SROI and Payback Period are as follows:

$$\text{SROI} = \frac{\text{Present Value of Impact}}{\text{Value of Input}}$$
$$\text{SROI} = \frac{\text{Rp } 1.703.165.076}{\text{Rp } 48.013.000}$$
$$\text{SROI} = 36,04$$

$$\text{Payback Period} = \frac{\text{Value of Input}}{\text{Present Value}/12}$$
$$\text{Payback Period} = \frac{\text{Rp } 48.013.000}{\text{Rp } 320.823.995/12}$$
$$\text{Payback Period} = 1.795 \text{ bulan}$$

The results of the SROI ratio calculation shows a value of 36.04. It can be inferred that every 1 Rupiah invested in the Rise A Voice Airlangga Got Talent program, is able to generate a return of Rp. 36.04.

## CONCLUSION

SROI can shows efficiency indicators on an investment value (value provided) by comparing the value of the benefits with the value of the resources invested. These indicators prove the changes that have occurred. The results of the SROI ratio calculation shows a value of 36.04. It can be inferred that every 1 Rupiah invested in the Rise A Voice Airlangga Got Talent program, is able to generate a return of Rp. 36.04, while the reciprocal value return (payback period) can be gained in 1.7 months. The resulting social impact value is quite high so this program is proven in capability to provide positive benefits and benefits for the wider community. This is supported by an evaluation of the success of the program which was carried out through direct observation which showed the enthusiasm of the contestants in preparing for their performances with the various costumes and musical instruments. Evaluation of program success and the resulting social impact value can provide an overview to investors and activity implementers who are willing to invest in conducting similar programs.

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