

SROI analysis in measuring effectiveness of CSR Enduro entrepreneurship program of PT. Pertamina lubricants production unit Cilacap 2019-2021

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ABSTRACT

CSR is a corporate responsibility program carried out with a social and business approach that is able to contribute to sustainable development for stakeholders or stakeholders. The sustainability contribution that can be made by companies to stakeholders can be in the form of economic, social and environmental benefits. This study aims to determine the social impact of the CSR program creating shared value that has been carried out by PT. Pertamina Lubricants Production Unit Cilacap in 2019-2021 and conducted an analysis using the social return on investment analysis knife. The type of research used is qualitative research with field research research methods. Every program carried out certainly aims to achieve something and have a positive impact on program targets. Likewise, this CSR program has economic, social and environmental impacts. This research has found out that the CSR Program carried by PT. Pertamina Lubricants, PU Cilacap brought the 1:5 comparison as the result calculated with SROI.

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Article history

Received 01-12-2022

Revised 13-03-2023

Accepted 23-03-2023

Keywords

CSR

SROI

Enduro Entrepreneurship Program

PT. Pertamina Lubricants

1. Introduction

CSR is closely related to "sustainable development", in which there is an argument regarding this, that a company in carrying out its activities must base its decisions not solely on financial factors, for example profits or dividends but must also be based on social and environmental consequences for now and for the long term (Das et al., 2021). This is of greatest concern that the role of companies in society has been enhanced by increasing sensitivity and concern for the environment and ethical issues (López-Arceiz et al., 2020). Problems such as environmental destruction, improper treatment of employees, and manufacturing defects that cause inconvenience or harm to consumers are the headlines of newspapers (Verbin, 2020).

The company has not only become an increasingly important and strategic economic institution, but has also become a powerful force for social change (Chrysanti, 2019). The company has become the dominant tool for transforming science and technology into goods and services that are economically useful and in the course of the next journey has made a very extraordinary social change. In researching and looking at the sustainability of a social responsibility program, the social return on investment analysis knife is one that can be used (Kucukusta et al., 2019).

Social return on investment or SROI is a concept that consists of several framework principles that aim to bring consistency to the program (Singh & Misra, 2021). SROI is useful for identifying the values of programs that are different from other programs and the impacts that occur in the midst of local culture and society (Susilowati, 2018). SROI can also be used as a tool to measure value

equity. SROI can be a framework for calculating changes in a broader concept of value, SROI can then reduce inequality and environmental degradation (Oktina et al., 2020). SROI can also be used to improve welfare by combining funds and benefits from the social, environmental and economic aspects of CSR programs (Risa, 2020).

SROI is divided into two types, namely evaluative and forecast. Evaluative SROI can be done by observing past events and seeing the actual results of programs that have occurred. Meanwhile, forecasting SROI is an activity of predicting how much social value will be created if an activity or program can meet the desired results (Darwis & Resnawaty, 2018). SROI itself has seven important principles, namely: involving stakeholders, understanding change, providing important input, assessing things that need to be prioritized, not making excessive claims, being transparent, and always double-checking results (Nurjanah & ., 2021).

The SROI concept can be used to research the effectiveness of a social responsibility program from a company with a wide operational area and reach. One of them, namely PT. Pertamina Lubricants (Persero), PT. Pertamina Lubricants (Persero) is a subsidiary of PT. Pertamina (Persero) which was established in September 2013. PT. Pertamina Lubricants received a spin-o at the Lubricant Business Unit of PT. Pertamina (Persero) on October 30, 2013. During the establishment process, PT. Pertamina Lubricants has gone through many things. When in 1957, PT. Pertamina has started to enter the lubricants business, which is marked by the commencement of the operation of the Jakarta Lubricant Production Unit (Yohana, 2021).

In its 4th year, PT Pertamina Lubricants continues to be committed to getting the maximum contribution to its stakeholders, both shareholders and other stakeholders (Wu et al., 2021). One of the forms of this commitment is realized by strengthening the application of Creating Shared Value (CSV) principles, especially in the implementation of the Company's Corporate Social Responsibility (CSR) program (Ivana & Islam, 2022). Through CSR activities based on CSV principles and other collaborative programs that have been implemented with stakeholders, the Company hopes to be able to actively participate in the development and development of an independent and sustainable community as one of the efforts in order to achieve the Company's mission to create added value, both for stakeholders as well as for the Company's business in the future (Hidayat et al., 2020).

The form of implementation that has been carried out by PT. Pertamina Lubricants in involving the local community to be part of its program, which can be seen from the formation of the CSR task force team and the Community Development Officer or CDO in each of the Company's Work Units. In the CSR program of PT. Pertamina Lubricants has also implemented 15 CID CSR programs together with the community, with a total of 6,107 beneficiaries with a total program value of Rp. 655,770,000.00.



Fig. 1. PT. Pertamina Lubricants Annual Report 2019

Alokasi Dana CSR - CSV Berdasarkan Unit Kerja

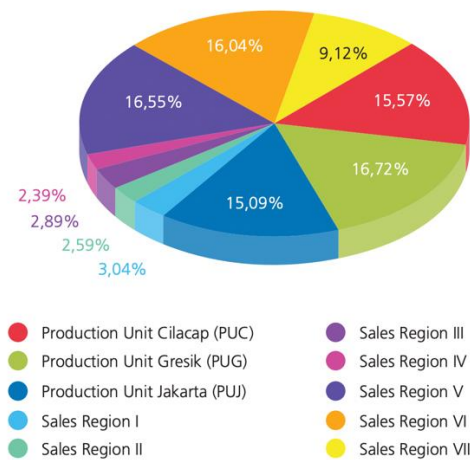


Fig. 2. PT. Pertamina Lubricants Annual Report 2019

Looking at the realization of the CSR budget for each work unit of PT. Pertamina Lubricants, Cilacap Production Unit or PUC is included in the location that received the largest realization of CSR funds, namely 15.57% which is also one of the authors' considerations for choosing PUC as a research location (Sitorus & Hidayat, 2020). The realization of the CSR program from PT Pertamina Lubricants in 2019 in the Cilacap work unit, which includes: Enduro Entrepreneurship Development: This program is aimed at optimally supporting efforts to increase branding, image and reputation in the eyes of stakeholders; support increased productivity and Sales Region/Production Unit sales; provide positive (according and useful) social impact and economic independence for society and the environment; as well as, providing added value to stakeholders which is manifested in the form of increased economic (income) of beneficiaries, established strategic and synergistic cohesion between stakeholders and the achievement of environmentally friendly workshops.

2. Theoretical Framework

2.1. Social Return on Investment

SROI is a method used to measure social impact. SROI does not only talk about value for money, but also measures a broader concept which includes social, economic and environmental values. SROI has a strategic advantage compared to other investment measurement tools that only focus on calculating financial aspects (Lestari & Lelyta, 2019). SROI involves stakeholders from a program/project which will be analyzed to explore the various impacts felt after the program/project is running (Pan American Health & Organization, 2002). Through stakeholder engagement, SROI will provide a far more comprehensive and implementable analysis compared to other investment measurement tools such as the cost-benefit ratio and incremental ratio (Krywalski Santiago & Moreira Castelo, 2020).

Social Return On Investment (SROI) is a method that can be used to measure business "return" from social activities carried out by companies. According to Basset (2023) Social Return On Investment (SROI) is defined as: "A term originating from return on investment (ROI) used by traditional financial investors to consider profits in relation to capital invested. It is important to consider that ROI in a closed context will not be a useful indicator of a company's value or its potential future success; rather, it is a benchmark that quickly gives a sense of the company's financial situation in a relative context. This is why SROI also should be compared to other alternatives to be a constructive measurement. SROI describes the social impact of a business or non-profit organization's operations in monetary terms, relative to the investment required to create that impact and exclusive of its financial return to investors".

SROI is a framework for measuring and accounting for a broader concept of value, seeking to reduce inequality, environmental degradation and increase well-being by incorporating social, environmental, economic costs and benefits (Emerson & Cabaj, 2000). SROI is used as a tool for strategic planning and to communicate the impact of investments. SROI can help facilitate strategic discussions and help understand and maximize the social value generated from activities, assist in prioritizing the right resources in managing unexpected results, both positive and negative, demonstrating the importance of working with organizations and people who contribute to creating change, helping to maximize social value by identifying alignment between what the organization wants to achieve and what the stakeholders want to achieve, establishing a formal dialogue with stakeholders that allows them to be more involved and valued for their role in the change process to be achieved (Suamdi & Aii, 2019).

In simple terms, SROI will produce a ratio that is calculated using the equation below:

$$\text{Rasio SROI} = \frac{(\text{Present Value of Impact})}{(\text{Value of Input})}$$

Fig. 3. Measure the SROI ratio Formula

Net Present Value of Benefits refers to the total outcome of the three aspects: social, economic and environmental resulting from the existence of a program. Net Present Value of Investment refers to the entire input that has been issued to run a program. The input referred to here is not only investment in the form of money but also time and goods that have been spent during the program process (Maith, 2013).

2.2. Corporate Social Responsibility

Corporate social responsibility (CSR) is interpreted as the overall contribution of the business world to sustainable development by taking into account the economic, social and environmental impacts of its business activities (David, 2017). The implementation of CSR is the response of the business world when it sees environmental and social aspects as an opportunity to increase competitiveness and as part of risk management towards the sustainability of its business activities (Said et al., 2021).

In practice in the field, there are pros and cons from companies in carrying out CSR. Groups that reject CSR put forward the argument that companies are profit-seeking organizations and not a collection of people like social organizations (Aziz et al., 2020). Groups that support CSR argue that companies cannot be separated from the surrounding community, because: First, the community is a potential resource and is reproduced by the company (Zayyad et al., 2021). Without community support, it is impossible for a company to have customers, employees and other production resources; Second, even though the company has paid taxes to the state, it does not mean that it has eliminated its responsibility for public welfare (Cai et al., 2019). Therefore, companies must adopt the fact that there are two forms of permits that must be complied with in order to operate safely, namely legal permits from the government and social permits from the community by carrying out CSR activities, thus, CSR can be used as a strategy for companies in carrying out their activities (Phillips et al., 2020).

CSR is now familiar to the general public, as the company's response to the community environment. CSR is related to social responsibility, social welfare and management of people's quality of life (Barbosa & de Oliveira, 2021). Industry and corporations in this case play a role in encouraging a healthy economy by taking into account environmental factors (Fajri, 2021). Through CSR, the company does not only prioritize its goals in obtaining the highest profit, but also covers financial, social and other environmental aspects (Rahman & ..., 2017). The concept of corporate social responsibility, which has been known since the 1970s, is a collection of policies and practices related to stakeholders, values, compliance with legal provisions, community respect, the environment, and the company's commitment to contribute to sustainable development (Putra, 2020).

Through the implementation of CSR, it is hoped that the company will gain social legitimacy and maximize its financial strength in the long term (Grygiel & Brown, 2019). The survival of the

company also depends on the company's relationship with the community and the environment in which the company operates. This is in line with the legitimacy theory which states that companies have contracts with the community to carry out their activities based on the values of justice, and how companies respond to various interest groups to legitimize company actions (Delbard, 2020). If there is an inconsistency between the company's value system and the community's value system, the company will lose its legitimacy, which in turn will threaten the survival of the company (Akbari & McClelland, 2020).

Thus, CSR has a strategic function or role for the company, especially as part of risk management which is one of the most important parts of the company's strategy (Wahyudi & Adhani, 2021). CSR strategy is an approach that synergizes CSR with the overall company strategy. As for what is meant by synergizing is that making CSR a part of the company's strategy (Kucukusta et al., 2019). By implementing the right CSR strategy, companies can maintain or increase competitiveness through reputation and consumer loyalty to product brands (loyalty) or good corporate image. These two things will be a competitive advantage for companies that are difficult for competitors to imitate (Cahan et al., 2015).

3. Method

Research methods are the methods used to obtain research results that are in accordance with the initial research objectives. The type of research used is descriptive qualitative research using field research methods. Descriptive research aims to describe individual characteristics, circumstances, symptoms. This research is a descriptive research with a qualitative approach (Fadillah et al., 2020). According to (Sugiyono 2013, 2019) qualitative descriptive method is a research method based on the philosophy of post positivism used to research on natural object conditions (as opposed to experiments) where the researcher is the key instrument (Sugiyono, 2018). Data collection techniques are carried out by triangulation (combined), data analysis is inductive/qualitative, and the results of qualitative research emphasize meaning rather than generalization. In fact, the research approach has been classified into two, namely the analysis approach and data collection (Sari et al., 2022).

A qualitative research approach is an approach that places more emphasis on the in-depth understanding of a problem rather than looking at the problem for generalization research. This research method prefers to use in-depth analysis techniques, namely examining problems on a case-by-case basis because qualitative methodologies believe that the nature of one problem will be different from the nature of other problems (Fanulene et al., 2022).

In this case the research subject is the author of the party who is felt to be able to provide information that is appropriate and relevant to research needs. The subjects in this study, namely PT. Pertamina Lubricants Production Unit Cilacap, while the objects in this study are: SROI CSR activities of PT. Pertamina Lubricants Production Unit Cilacap .

In addition, there will be several parties who become sources of information for researchers, namely the Sales Area Manager of PT. Pertamina Lubricants Region IV DIY-Central Java, Production Unit Manager PT. Pertamina Lubricants Cilacap, Community Development Officer Production Unit Cilacap and local communities. The following details the sources in this study: (1)Prasetyo Budi, as the Production Manager of PT. Pertamina Lubricants Production Unit Cilacap; (2)Asri Aini, as the Community Development Officer of PT. Pertamina Lubricants Production Unit Cilacap; (3)Schools that are the program's target audience or so-called beneficiaries, where interviews will be conducted with teachers appointed as program supervisors and students (Oshin-Martin, 2017).

4. Results and Discussion

In the practice of implementing CSR, of course every company has certain constraints experienced, both internally and externally. These constraints are also based on many factors behind them. PT. Pertamina Lubricants PU Cilacap, a company that was established in 2013, is experiencing a problem where internally the company does not have a special section that handles

CSR implementation. CSR implementation is carried out by a team formed from a combination of several existing divisions and given additional tasks to carry out CSR implementation. The team that was formed consisted of the Cilacap Public Works Manager as the head of the task force, which was also assisted by several parties from other divisions, such as the HRGA division and the community development division in its implementation. This long bureaucratic flow includes submitting CSR funds to PT. Pertamina (Persero) as the holding company. Before carrying out an activity, such as implementing a CSR program, PT. Pertamina Lubricants PU Cilacap must submit a proposal to be reviewed by the Top Management of PT. Pertamina (Persero) which will then be given approval. This long process of bureaucracy takes approximately 4 to 6 months until the CSR funds are released and can be used.

Another obstacle, namely the external constraints that were also experienced by PT. Pertamina Lubricants PU Cilacap, where the local community still thinks that the company can realize some of their needs, such as organizing posyandu events. However, if the request given by the local community is beyond the capacity of PT. Pertamina PU Cilacap, it is with a heavy heart that they explain the limitations they have to the community. This is also in line with the term that "a company is not a cash cow" which can immediately realize all the needs and desires of the community. Even more so if the desires they have are outside the realm of the company itself. The CSR program formed by PT. Pertamina Lubricants PU Cilacap focuses on Creating Share Value (CSV) which means the company provides added value to the community as well as the company and is able to provide solutions to problems that are in the social community. The company has collaborated with SMKs that support the field of Education.

The aim of this program is to build an entrepreneurial mentality, promote school workshops and create partnership synergy. Building mental entrepreneurship is a program that creates a generation that is not based on text books or guide books that have been provided at school or outside of school, but instead the implementation of vocational graduates is able to create their own jobs and this program instills 3 things, namely self-confidence, creative thinking, and responsible. The second program is promoting school workshops, namely where the company helps school workshops which had been in a vacuum finally starting to be active again where students begin to be active in workshop activities after school and become a place for students to implement entrepreneurship in the automotive sector. The third program creates partnership synergy which is meant to be Enduro Home Service bringing together partnerships for each sector from the economy to the community environment.

The road map that has been prepared from 2019 will carry out a pilot project consisting of socialization, launching a pilot project, standardization, in 2020 a pilot project that will carry out an evaluation monitoring and evaluation assistance program. In 2021 program replication consists of replication in 7 sales regions, collaboration with the director general of vocational and PTPL which makes automotive subjects compulsory in schools. In 2022 workshop 4.0 will carry out standardization of workshop management 4.0, selection of student participation as Enduro program participants, selection of sales staff, then there will be an internal SMK assistant team on workshop implementation and development. In 2023 the desired achievement on the road map is national where the implementation of the 4.0 workshop system is national and the national program of the Director General of Vocational Studies at Vocational Institutions / Vocational Schools. The following is the calculation of SROI from the Enduro Home Service Development program:

$$\begin{aligned}
 SROI &= \frac{\text{Net present value of benefits}}{\text{Net present value of investment}} = \frac{\text{Total(2)}}{\text{Total(1)}} \\
 &= \frac{\text{Rp 2.701.908.000}}{\text{Rp 260.000.000}} \\
 &= 10,392
 \end{aligned}$$

From the SROI calculation, information was obtained that the impact resulting from the Enduro Home Service Coaching program at SMKN 2 Cilacap was 10.392. Which means that the program has a change impact of ten point three nine two times greater than the initial capital invested. It was

found that the results of calculating the SROI ratio were 10.392 which means that every investment of Rp. 1,- obtain an impact or benefit of IDR 10,392. From a socio-economic point of view, it can be said that the EHS or Enduro Home Service program was successful, so it can be concluded that this is a program that is appropriate for PT. Pertamina Lubricants. The results of calculating the SROI ratio cannot be compared between one organization and another (Habibi & Syamilah, 2020). However, based on research by Krlev et al. (2013), the value of the SROI ratio can not only stand alone, but must also be supported by qualitative evidence of its social impact.

The impacts that occur can also be grouped into three aspects, namely economic, social and environmental aspects as in Veronica's research (2020). In the economic aspect, the changes that have occurred, for example, for vocational students are getting additional pocket money for selling oil products and home oil change services offered as a mandatory output from the EHS program. From these results, SMK students receive an additional allowance of Rp. 125,000 per student on average during the learning period. This EHS program is a start, so that students can have the opportunity to start a similar business based on the knowledge they have gained and earn even more additional pocket money in the future. In addition, the school also received assistance that could be categorized as an economic aspect, namely obtaining assistance with facilities and infrastructure from PT. Pertamina Lubricants, especially toolboxes and wearpacks.

On the social aspect, the wider community is also positively affected, namely they feel helped by the existence of this EHS program. This is because people do not need to go to the workshop and just stay at home. Especially when the EHS program was implemented, there were still restrictions on activities outside the home. As for the social aspect, by carrying out the EHS program, other schools also want to work together and participate in benefiting from this program, so that it will benefit other schools, their students, the surrounding community, as well as PT. Pertamina Lubricants.

5. Conclusion

Based on the data analysis and discussion that has been done in the previous chapter, it can be concluded as follows: (1)The social impact of the CSR program that has been carried out by PT. Pertamina Lubricants uses Social Return on Investment. The 4 phases that have been carried out from phase 1 are determining the place, then phase 2 the impact that CSR gives to partners where the dominant positive impact is received by stakeholders, then phases 3 to 5 calculating the impact of the deadweight seen is only 2 percent which means there is no effect on the program EHS if the program is implemented late because it coincides with the world epidemic, displacement is a transfer problem of 10 percent, for attribution there is the possibility of schools working with other parties, and there is no drop-off factor from the EHS program. Impact monetization for every IDR 1,- that has been issued by PT. Pertamina Lubricant worth Rp. 10,392; (2)In the second phase, it was found that the impact received by the surrounding community was in the form of getting cheaper service costs, getting cheaper lubricant prices, and being able to save time and gasoline.

Based on data processing, discussion and conclusions, suggestions can be given, including: (1)For future research, it is necessary to add references that can be used as research references so that the percentage of deadweight, attribution, drop-off, and displacement can be determined more objectively. In addition, it should be able to include the aspirations of students who are the main target in this research, so that the impact felt by students can be truly captured in research; (2)In connection with the SROI conducted, it was found that the impact given to stakeholders from students, teachers, schools to the surrounding community had a positive impression, so the implication suggestion is to add partners and keep the deadweight value from increasing. If the deadweight value increases, the negative impact on society will increase, in 2019 – 2021 it does not increase because there are restrictions on activities, so PT. Pertamina Lubricant needs to be active in facilitating and encouraging partners to continue to improve the performance of the EHS program. The drop-off is also the same because there is no deterioration factor so it needs to be maintained as well. Thus PT. Pertamina Lubricant can add partners because of the return value of Rp. 10,392 equally profitable for partners and PT. Pertamina Lubricants.

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