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Drivers of High SROI in PR-Based Stunting Alleviation Programmes

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ABSTRACT

Accounting has evolved beyond measuring financial performance toward evaluating broader social, environmental, and economic value creation. Social Return on Investment (SROI) is a widely used method for quantifying social impact by converting outcomes into monetary values. This study examines the factors behind an exceptionally high SROI ratio in a corporate stunting alleviation program, focusing on the contribution of Public Relations Value (PR Value) as a benefit. Using an evaluative qualitative approach, the study applies the SROI framework to a stunting alleviation program implemented by a state-owned port and logistics company in Surabaya, Indonesia. Data were collected through document analysis, in-depth interviews, participatory observation, and publication footprint analysis. The SROI process included stakeholder identification, theory of change development, outcome monetisation, and adjustments for deadweight, attribution, displacement, and drop-off. Findings show an SROI ratio of 1:45, meaning every IDR 1 invested generated IDR 45 in social value. However, this result was largely driven by PR Value from positive media exposure and reputational gains, exceeding direct benefits to beneficiaries. While PR Value strengthened corporate reputation, legitimacy, and stakeholder trust, its dominance may distort social impact measurement.

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1. INTRODUCTION

The role of accounting has evolved significantly in response to increasing societal expectations regarding sustainability, transparency, and responsible business conduct (Larrinaga, 2023; Sutisman & Noy, 2024). Traditionally, accounting systems were designed to capture financial performance through indicators such as profitability, return on investment, and cash flow (Alsharari & Lasyoud, 2019). Although these measures have long been regarded as indicators of organisational success, they are increasingly considered insufficient for addressing environmental degradation, social inequality, and sustainable development challenges (Camilleri, 2017; Adams, 2020). Consequently, stakeholders including investors, regulators, communities, and civil society organisations increasingly expect organisations to demonstrate how they create economic, social, and environmental value (Fernández Guadaño & Sarria Pedroza, 2018). This transformation has accelerated the adoption of sustainability accounting, integrated reporting, and Environmental, Social, and Governance frameworks, making social impact measurement an essential component of organisational accountability (Ito, 2018; Asein et al., 2020; Crous & Van Wyk, 2021).

Corporate Social Responsibility has consequently evolved from voluntary philanthropy into a strategic organisational activity that strengthens legitimacy, sustainability, and stakeholder trust (Aslaksen et al., 2021; ElAlfy et al., 2020; Fuller, 2022). Rather than functioning solely as a compliance mechanism, CSR increasingly contributes to long-term value creation by integrating economic, environmental, and social objectives into corporate strategy (Camilleri, 2017; Adams, 2020). In developing countries such as Indonesia, CSR initiatives frequently address pressing societal issues including poverty, education, health, and nutrition. One of the country's most urgent public health concerns is stunting, which impairs children's physical growth, cognitive development, and future productivity while reducing long-term human capital formation. Consequently, many corporations have integrated stunting alleviation programmes into their CSR strategies through nutritional assistance, parental education, and community health interventions.

Despite the increasing importance of CSR programmes, measuring their social impact remains a major methodological challenge (OECD, 2021; Suripto, 2024). Many programme outcomes, including behavioural change, enhanced knowledge, improved wellbeing, and social trust, are intangible and therefore cannot be adequately captured using conventional accounting measures (Crous & Van Wyk, 2021; Larrinaga, 2023). This limitation has encouraged the development of alternative social accounting approaches capable of evaluating both tangible and intangible outcomes.

Among these approaches, Social Return on Investment has become one of the most widely adopted frameworks for evaluating social value creation (Gosselin et al., 2020; Saraswati et al., 2024). SROI extends conventional cost-benefit analysis by assigning monetary values to social, environmental, and economic outcomes, thereby estimating the amount of social value generated for every unit of investment (OECD, 2021; Purnomo, 2025). The framework enables organisations to communicate programme effectiveness using a standardised monetary metric while supporting evidence-based decision-making (Fistis, 2025). Empirical applications have demonstrated the usefulness of SROI across CSR

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programmes, public sector initiatives, education, health, community empowerment, and environmental interventions (Sitthisopasakul et al., 2021; Sari, 2023; Suryani et al., 2023; Ekawati et al., 2025; Whiteley et al., 2025). Nevertheless, SROI outcomes remain highly dependent on methodological assumptions, including stakeholder identification, outcome mapping, valuation techniques, and adjustments for deadweight, attribution, displacement, and drop-off (OECD, 2021; Stielke et al., 2023). Consequently, differences in these assumptions may substantially influence reported SROI ratios, creating concerns regarding comparability, reliability, and potential overestimation of social value (Gosselin et al., 2020; Saraswati et al., 2024).

An increasingly common practice within SROI is the incorporation of Public Relations Value, which represents the monetary value of reputational benefits generated through media exposure and positive public perception (Kuras, 2024). PR Value recognises that CSR programmes create organisational value extending beyond direct beneficiary outcomes by strengthening corporate reputation, stakeholder confidence, and brand equity (Putri et al., 2023). Positive media coverage therefore contributes to organisational legitimacy while simultaneously enhancing public recognition of corporate sustainability commitments (Rohman, 2025).

However, incorporating PR Value into SROI introduces important conceptual and methodological concerns. Unlike direct social outcomes, PR Value is strongly influenced by media dynamics, communication strategies, and public perception, making attribution to programme activities inherently uncertain (Kuras, 2024; Rohman, 2025). Consequently, reputational benefits may disproportionately increase SROI ratios and shift attention from substantive social outcomes toward symbolic organisational performance. Such conditions create the risk that SROI reflects perceived organisational reputation rather than genuine social transformation. This issue is particularly relevant because sustainability reporting and social accounting should prioritise authentic value creation rather than symbolic legitimacy (Adams, 2020; Larrinaga, 2023).

Although SROI has become increasingly popular in practice, empirical evidence regarding the influence of PR Value on SROI calculations remains limited. Existing studies primarily focus on measuring programme impacts while paying relatively little attention to whether reputational benefits systematically bias estimates of social value (Gosselin et al., 2020; Stielke et al., 2023; Whiteley et al., 2025). Addressing this issue is essential to ensure that SROI remains a credible framework for evaluating genuine social value creation.

This study addresses this gap by examining the drivers of an exceptionally high SROI ratio in a corporate stunting alleviation programme implemented in Indonesia. Specifically, the study evaluates the contribution of PR Value to the overall SROI calculation and analyses its implications for interpreting social impact. The study contributes by conceptualising PR Value as an intangible organisational asset within SROI analysis, identifying potential methodological distortions arising from its inclusion, providing empirical evidence from a developing country context where CSR plays an increasingly strategic role, and offering recommendations for organisations, policymakers, and researchers regarding more transparent and balanced approaches to social impact measurement.

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2. METHODS

Research Design

This study employed an evaluative qualitative research design to assess the social impact of a Corporate Social Responsibility (CSR) programme addressing child stunting using the Social Return on Investment (SROI) framework. A qualitative evaluative approach was selected because social impacts are multidimensional, context-dependent, and often involve intangible outcomes that cannot be adequately measured using conventional financial evaluation methods (Hasan et al., 2022; Pola Anto et al., 2024). SROI was adopted because it provides a systematic framework for identifying, measuring, and monetising economic, social, and environmental outcomes, thereby enabling organisations to assess the value created by CSR programmes beyond financial returns (OECD, 2021; Gosselin et al., 2020; Saraswati et al., 2024).

The study examined a CSR programme implemented by a state-owned port and logistics company in Surabaya, Indonesia. The programme focused on reducing child stunting through nutritional support, parental education, health monitoring, and community participation. A retrospective evaluation was conducted for programme implementation during 2024 to 2025 to capture both immediate and short-term programme outcomes.

Scope, Stakeholder Identification, and Data Collection

The analysis covered all major programme activities associated with stunting prevention, including nutritional intervention, health services, educational activities, and supporting facilities. Following the SROI framework, stakeholder identification was undertaken through document analysis and preliminary interviews with programme managers and beneficiaries (OECD, 2021). Four principal stakeholder groups were identified, namely beneficiary children and parents, local government health agencies, community health workers, and the implementing corporation. Including multiple stakeholders ensured that the analysis reflected diverse programme outcomes rather than organisational benefits alone (Guadaño & Pedroza, 2018).

Data were collected through methodological triangulation to improve the credibility of findings (Bhandari, 2023). Primary data were obtained through semi-structured interviews with programme managers, beneficiary families, community health workers, and government representatives. Participatory observations were conducted during programme implementation, including nutritional distribution, health monitoring, and educational sessions. Secondary data were collected from CSR reports, financial records, monitoring documents, and programme evaluations. To estimate Public Relations Value, publication footprint analysis was performed by reviewing news articles, press releases, corporate publications, and digital media coverage associated with the programme (Kuras, 2024; Putri et al., 2023).

Outcome Mapping and Monetisation

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Following stakeholder identification, a theory of change was developed to explain the causal relationship between programme inputs, activities, outputs, outcomes, and long-term impacts (OECD, 2021). Outcomes were classified into economic, social, and environmental dimensions. Economic outcomes included reduced household expenditure on nutrition and healthcare. Social outcomes comprised improved parenting knowledge, behavioural change, increased self-confidence, and stronger community participation. Environmental outcomes included improved sanitation and hygiene practices.

Each outcome was supported by qualitative evidence obtained through interviews, observations, and documentary analysis. Financial proxies were subsequently assigned using several valuation approaches. The avoided cost method was applied to estimate healthcare and household cost savings, while market value proxies were used where comparable market prices were available. Shadow pricing was employed to estimate intangible outcomes such as behavioural change and knowledge improvement. Public Relations Value was estimated using Advertising Value Equivalency based on media exposure generated by programme activities (Kuras, 2024; Rohman, 2025). The selection of financial proxies considered relevance, reliability, and data availability, while conservative assumptions were applied to minimise overestimation and maintain methodological transparency (OECD, 2021; Stielke et al., 2023).

SROI Calculation

After monetising all outcomes, impact adjustments were applied to estimate net social value. Four standard SROI adjustment factors were incorporated, namely deadweight, attribution, displacement, and drop-off, to account for outcomes that might have occurred without the programme, contributions from external actors, unintended effects on other activities, and declining impacts over time (OECD, 2021; Gosselin et al., 2020).

The SROI ratio was calculated by comparing the total present value of programme benefits with the total investment cost as follows:

$$\text{SROI} = \frac{\text{Total Present Value of Benefits}}{\text{Total Investment}}$$

The resulting ratio indicates the amount of social value generated for every monetary unit invested. In addition to the overall ratio, this study examined the composition of total value by comparing the contribution of Public Relations Value with direct social and economic benefits received by programme beneficiaries.

Trustworthiness

To enhance the trustworthiness of the findings, several strategies were employed. Data triangulation was achieved through interviews, observations, documentary evidence, and media analysis. Stakeholder validation was conducted by confirming key findings with programme managers and selected beneficiaries. Furthermore, conservative valuation assumptions were consistently applied throughout the monetisation process to reduce potential bias and improve the reliability of SROI estimates (Bhandari, 2023; OECD, 2021). These procedures ensured that the evaluation produced a transparent, systematic, and

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credible assessment of social value creation consistent with established SROI principles (Whiteley et al., 2025)

3. RESULTS AND DISCUSSION

RESULTS

Program Outcomes

The Pelita Program implemented by PT Terminal Petikemas Surabaya generated measurable economic, social, environmental, and reputational outcomes through an integrated intervention consisting of nutritional assistance, parental education, child growth monitoring, and community engagement. Qualitative evidence from interviews, observations, and programme documentation indicates that the intervention extended beyond the provision of material assistance by promoting behavioural change and strengthening community participation. Such multidimensional outcomes are consistent with the SROI framework, which recognises that organisational interventions create value across economic, social, and environmental dimensions rather than financial outcomes alone (OECD, 2021; Gosselin et al., 2020; Saraswati et al., 2024).

From an economic perspective, the programme primarily generated cost savings instead of direct income increases. Prior to programme implementation, beneficiary households regularly purchased milk, nutritional supplements, and healthcare services using personal financial resources. Following participation, many of these expenditures were reduced because nutritional support and health services were provided through programme activities. Consequently, households were able to reallocate their financial resources to other essential needs, indicating improved household financial efficiency. Similar findings have been reported in previous SROI studies, where reductions in household expenditure represent an important source of economic value despite the absence of additional income generation (Sitthisopasakul et al., 2021; Whiteley et al., 2025).

The programme also generated important social outcomes. Parents reported increased knowledge regarding child nutrition, childcare practices, and health monitoring. Improved understanding was accompanied by greater confidence in caring for children, stronger motivation to maintain healthy practices, and increased participation in community health activities. At the community level, educational programmes and routine monitoring strengthened social interaction and collective responsibility for child health. These findings demonstrate that the programme contributed to human capital development and community empowerment through improvements in knowledge, self-efficacy, and social cohesion. Such intangible outcomes are recognised as critical components of social value creation within CSR programmes and SROI evaluation (Fernández Guadaño & Sarria Pedroza, 2018; Suripto, 2024).

Environmental outcomes were primarily reflected in behavioural changes related to sanitation and hygiene. Interview findings indicate that practices such as open defecation gradually declined following programme implementation, while awareness regarding sanitation and environmental cleanliness increased. These behavioural improvements contribute not only to healthier living conditions but also to long-term prevention of child

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stunting. Although these outcomes are difficult to quantify directly, they represent important dimensions of sustainable programme impact and justify the inclusion of environmental value within the SROI framework (OECD, 2021).

Monetisation of Social Value

Following outcome identification, each programme outcome was converted into monetary values using appropriate financial proxies. Economic benefits were estimated using avoided cost approaches, while intangible outcomes were monetised through proxy valuation methods. In addition, Public Relations Value was estimated using Advertising Value Equivalency to represent reputational benefits generated through media exposure and public communication (Kuras, 2024).

The monetisation results indicate that direct economic benefits received by parents amounted to IDR 246,652,579 through reduced expenditure on nutrition and healthcare. Additional benefits received by the district government reached IDR 147,532,579, reflecting savings associated with improved public health outcomes and community welfare. However, the largest component of programme value originated from Public Relations Value, which reached IDR 13,269,500,000. This finding demonstrates that positive media exposure and enhanced corporate visibility contributed substantially to the overall value generated by the programme (Putri et al., 2023; Rohman, 2025).

When all benefit components were aggregated, the programme generated a total social value of IDR 13,108,747,770 from a total investment of IDR 292,593,904. PT Terminal Petikemas Surabaya contributed approximately 30 per cent of the total investment, equivalent to IDR 87,778,171, while the remaining resources were provided through collaborative partnerships involving multiple stakeholders. These findings indicate that programme implementation relied on shared investment and collective participation rather than corporate funding alone.

Social Return on Investment

The comparison between total benefits and programme investment produced an SROI ratio of 1:45, indicating that every IDR 1 invested generated approximately IDR 45 of social value. This exceptionally high ratio reflects the substantial contribution of both direct programme outcomes and intangible organisational benefits captured through the SROI framework (Gosselin et al., 2020; Stielke et al., 2023).

Although economic and social benefits experienced by beneficiary households were evident, value composition analysis revealed that Public Relations Value constituted the dominant proportion of total monetised benefits. Direct benefits, including household cost savings, improved nutrition, increased parental knowledge, and behavioural change, represented a relatively small proportion of total programme value compared with reputational gains. Consequently, while the programme clearly generated meaningful improvements for beneficiaries, the aggregated SROI ratio was strongly influenced by media exposure and organisational reputation. This pattern provides an empirical basis for further

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discussion regarding the interpretation of SROI results and the relative contribution of beneficiary value and organisational value within social impact evaluation.

DISCUSSION

The findings demonstrate that the Pelita Programme generated multidimensional value extending beyond direct economic benefits. The intervention improved household financial efficiency, enhanced parental knowledge, promoted healthier sanitation practices, and strengthened community participation. These outcomes support the view that Corporate Social Responsibility has evolved from philanthropic activities into a strategic mechanism for creating sustainable value for multiple stakeholders (Camilleri, 2017; Aslaksen et al., 2021; ElAlfy et al., 2020). Rather than focusing exclusively on financial performance, contemporary social accounting emphasises the integration of economic, social, and environmental outcomes in evaluating organisational performance (Adams, 2020; Larrinaga, 2023; Sutisman & Noy, 2024).

The economic benefits identified in this study were primarily associated with reduced household expenditure on nutrition and healthcare instead of increased household income. This finding suggests that CSR programmes may strengthen household welfare by reducing financial burdens and improving resource allocation. Similar evidence has been reported in previous SROI studies, where avoided costs constitute an important component of social value despite limited direct financial returns (Sitthisopasakul et al., 2021; Whiteley et al., 2025). Therefore, programme effectiveness should not be assessed solely through income generation but also through improvements in household resilience and long-term human capital development.

The programme also generated substantial social value through behavioural change, increased parental confidence, and stronger community engagement. These outcomes illustrate that successful stunting interventions require more than nutritional assistance because sustainable improvements depend on knowledge transfer, community participation, and behavioural transformation. Such findings reinforce the stakeholder perspective that organisations create value by addressing the interests of diverse stakeholder groups rather than focusing exclusively on organisational objectives (Fernández Guadaño & Sarria Pedroza, 2018). Likewise, Suripto (2024) emphasises that shared value emerges when organisations simultaneously improve business performance and community welfare.

One of the most important findings concerns the composition of the SROI calculation. Although direct economic and social benefits were evident, Public Relations Value represented the largest component of total monetised value. Positive media exposure generated considerable reputational benefits for the implementing organisation, substantially increasing the calculated SROI ratio. Similar observations have been reported by Putri et al. (2023), who argue that CSR activities contribute significantly to corporate reputation through communication and public engagement. Kuras (2024) further notes that media visibility has become an increasingly important indicator of organisational performance because digital communication amplifies stakeholder awareness and corporate credibility.

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Nevertheless, the dominance of Public Relations Value raises important methodological concerns regarding the interpretation of SROI results. While the inclusion of reputational benefits reflects legitimate organisational value, excessive reliance on these benefits may inflate the overall SROI ratio and reduce the visibility of direct beneficiary outcomes. In this study, improvements in nutrition, parental knowledge, sanitation behaviour, and household expenditure were meaningful but contributed only a relatively small proportion of total monetised value compared with reputational gains. Consequently, a high SROI ratio should not automatically be interpreted as evidence that beneficiaries received proportionally greater social benefits.

This finding supports recent discussions concerning the limitations of SROI as a social impact measurement framework. Although SROI provides a comprehensive mechanism for integrating tangible and intangible outcomes, the resulting ratio remains highly sensitive to the selection of financial proxies and valuation assumptions (Gosselin et al., 2020; OECD, 2021; Stielke et al., 2023). Whiteley et al. (2025) similarly argue that transparent justification of proxy values is essential to maintain the credibility of SROI findings, particularly when evaluating health-related interventions with substantial intangible outcomes.

From a sustainability accounting perspective, these findings indicate that organisational value and beneficiary value should be interpreted as complementary but distinct dimensions of social impact. Sustainability reporting increasingly encourages organisations to disclose broader value creation; however, transparency requires clear differentiation between direct social outcomes experienced by beneficiaries and indirect organisational benefits such as reputation and stakeholder trust (Adams, 2020; Crous & Van Wyk, 2021). Failure to distinguish these dimensions may lead to overestimation of programme effectiveness and reduce the usefulness of SROI as a decision-making tool.

The findings also provide practical implications for CSR evaluation. Organisations should continue incorporating intangible outcomes within SROI because reputation, stakeholder confidence, and public visibility represent legitimate organisational assets. However, these components should be reported separately from direct social outcomes to improve transparency and facilitate more balanced interpretation of programme performance. Such reporting would enable managers, policymakers, and stakeholders to understand not only the total value generated but also how that value is distributed among different stakeholder groups.

This study demonstrates that the Pelita Programme generated meaningful economic, social, environmental, and reputational value. Nevertheless, the exceptionally high SROI ratio was largely driven by Public Relations Value rather than direct beneficiary outcomes. Accordingly, future SROI applications should distinguish organisational value from beneficiary value to ensure that social impact measurement remains transparent, balanced, and capable of supporting evidence-based decision-making. This approach would strengthen the credibility of SROI while improving its contribution to CSR evaluation and sustainability accounting practices.

4. CONCLUSION

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This study evaluated the social impact of a corporate stunting alleviation programme using the Social Return on Investment (SROI) framework. The findings demonstrate that the programme generated positive economic, social, and environmental outcomes, including improved child nutrition, enhanced parental knowledge, reduced household expenditures, and better sanitation practices. Nevertheless, the exceptionally high SROI ratio was largely driven by Public Relations Value (PR Value), which substantially exceeded the direct benefits received by programme beneficiaries.

The findings support the relevance of legitimacy theory in explaining how organisations create value through CSR initiatives. While PR Value strengthens organisational legitimacy by enhancing corporate reputation, media visibility, and stakeholder trust, it does not necessarily represent proportional improvements in community welfare. This indicates that the SROI framework captures multiple dimensions of value that may not be equally distributed across stakeholders.

This study contributes to the social accounting literature by providing empirical evidence on the influence of PR Value in SROI calculations and by demonstrating the importance of integrating qualitative evidence with monetary valuation to evaluate complex social outcomes. The findings also highlight that SROI should not be interpreted solely through its final ratio, but also through the composition of value generated for different stakeholder groups.

From a practical perspective, organisations should interpret high SROI ratios cautiously, particularly when reputational benefits dominate total value creation. Policymakers are encouraged to develop clearer guidelines for evaluating CSR programmes to ensure that reported impacts accurately reflect improvements in community well-being. Greater transparency in distinguishing organisational value from beneficiary value would enhance the credibility and usefulness of SROI as a social impact measurement tool.

This study is limited to a single CSR programme implemented within a specific organisational and geographical context, which may restrict the generalisability of the findings. In addition, the monetisation of intangible outcomes relies on proxy values that inevitably involve assumptions. Future studies should compare SROI results across different CSR programmes, examine alternative valuation methods for intangible outcomes, and investigate the long-term sustainability of programme impacts. Overall, this study demonstrates that although the programme generated meaningful social value, the dominance of PR Value substantially influenced the SROI ratio, highlighting the need for more balanced and transparent approaches to social impact measurement.

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