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THE MEASUREMENT OF SOCIAL VALUE IMPACT OF ZISWAF USING SOCIAL RETURN ON INVESTMENT MODEL AT SMART EKSELENSIA INDONESIA

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Abstract. *This study aims to measure the social value of the impact of Zakat, Charity/Shodaqoh, and Waqf (ZISWAF) produced by SMART Ekselensia Indonesia using Social Return on Investment (SROI). This study uses quantitative methods with a Social Return on Investment (SROI) measurement model. SROI measurement results show 32: 1. This can be interpreted that every IDR1 invested, it generates a social value of IDR32, which benefits are received by students and the community around SMART Ekselensia Indonesia. It also shows that SMART Ekselensia Indonesia has succeeded in creating social impacts that bring benefits to students and the surrounding community. The authenticity of this study is in the measurement of the impact of Zakat on mustahiq beneficiaries. A unique aspect of this study is the use of a social value measurement model of the impact of Zakat using the SROI approach.*

Keywords: *ZISWAF; Social Impact; Social Return on Investment (SROI)*

Abstrak. *Penelitian ini bertujuan untuk mengukur nilai sosial dampak Zakat, Infak, dan Wakaf (ZISWAF) yang dihasilkan oleh SMART Ekselensia Indonesia dengan menggunakan Model Social Return on Investment (SROI). Penelitian ini menggunakan metode kuantitatif dengan model pengukuran Social Return on Investment (SROI). Hasil pengukuran SROI menunjukkan angka 32:1. Hal ini dapat diartikan bahwa setiap Rp1 yang diinvestasikan, maka menghasilkan nilai sosial sebesar Rp32 yang manfaatnya diterima oleh siswa dan masyarakat sekitar SMART Ekselensia Indonesia. Ini juga menunjukkan bahwa SMART Ekselensia Indonesia berhasil menciptakan dampak sosial yang membawa manfaat bagi siswa, dan masyarakat sekitar. Keaslian penelitian ini adalah dilakukannya pengukuran dampak zakat pada mustahik penerima manfaat. Aspek khusus dalam penelitian ini adalah penggunaan model pengukuran nilai social dampak zakat dengan pendekatan SROI.*

Kata Kunci: *ZISWAF; Social Value; The Impact of Zakat, Social Return on Investment (SROI)*

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Introduction

The problem of poverty in Indonesia is a relevant social problem to be studied continuously and to find out solutions (Cahyono & Adhiatma, 2016). The latest research conducted by Septiadi & Nursan (2020) shows that poverty is also accompanied by a phenomenon of widening income inequality that makes it very difficult for the poor to escape poverty. According to the National Development Planning Agency (2019), income inequality in Indonesia is still in the high category (Septiadi & Nursan, 2020). This is evidenced by the value of the Indonesian Gini index in 2018, reaching 0.39. This Figure is included in the category of high inequality. Poverty and inequality are crucial problems. Therefore, the problem of poverty and inequality also included among the seventeen Sustainable Development Goals (SDGs) agenda, namely: ending poverty and hunger and fighting inequality (Handrian & Andry, 2020).

Research conducted by Nurwati (2008), shows that one factor that is known to correlate with poverty in Indonesia is education. In this case, the emergence of poverty due to low levels of education. A study conducted by Zuhdiyaty & Kaluge (2017) also shows the influence of HDI and poverty. Access to education has long been considered an essential vehicle for poverty alleviation (Khan & Williams, 2012). A study conducted by Arsani et al. (2020) proves that education significantly influences the status of household wealth. To overcome the problem of poverty through education, zakat management institutions nationally allocate ZISWAF funds for education. Based on National Zakat Statistics data, the Zakat Fund allocated to the Education Sector reached 26.20% or amounting to IDR1,438512064,225 (BAZNAS, 2019). For comparison, research conducted by Azha et al. (2013) in Malaysia mentioned that there is an increase in the number of Waqf properties given by Muslims from time to time. The Waqf property is utilized for educational purposes. The existence of waqf important to support Muslim education systems (Abdullah et al., 2013). Recent research by Senjiati et al. (2020) stated that the distribution of waqf in the education program was carried out in several countries such as Malaysia, Indonesia, Cairo, and Nigeria.

Waqf land has also been used for the development of the education sector. Al-Azhar University in Egypt, Cordova University in Spain, and Indonesian Islamic University in Yogyakarta, Indonesia, are some examples of educational institutions originating and supported by Waqf Land (Zaki et al., 2008; Haneef et al., 2017). One of the Amil Zakat Institutions (LAZ) that focus on the education programs for poor children is Dompet Dhuafa.

Dompet Dhuafa specifically established the SMART Ekselensia Indonesia to provide education for poor children. SMART Ekselensia Indonesia is an education program model that utilizes Zakat, Infaq/alms and endowments (ZISWAF) funds. The management of ZISWAF is carried out by Dompet Dhuafa by implementing modern management (Nurdin,

2018). As an illustration, Waqf is one of the financial instruments in Islamic economics that was used at the time of the Prophet (Senjiati et al., 2020).

Table 1: The portion of Education Aspect Disbursement based on OPZ

Level of OPZ	Education	
	Total Amount (IDR)	%
BAZNAS	45.064.208.738	3%
BAZNAS Province	73.407.042.817	5%
BAZNAS Regency/City	722.637.954.654	50%
LAZ	597.402.858.015	42%
Total	1.438.512.064.224	100%

Source: (BAZNAS, 2019),

SMART Ekselensia Indonesia is a showcase for the Dompet Dhuafa program. This program is also a form of Dompet Dhuafa's accountability to its stakeholders, especially muzaki. Research conducted by Nikmatuniayah et al. (2017) shows accountability influences the level of receipt of Zakat Funds. This is in line with an opinion that in managing public assets, it is necessary to base on accountability (Yunanda et al., 2016). The impact and effectiveness of Zakat in reducing poverty are rarely measured (Kasri, 2016). Previous research on measuring the impact of the zakat fund uses the CIBEST Model Center of Islamic Business and Economic Studies (CIBEST), a model used to measure welfare includes the material and spiritual aspects (Irfan Syauqi Beik & Laily Dwi Arsyianti, 2016). Whereas, the research on measuring the impact of ZISWAF's social value was carried out using the Social Return on Investment (SROI) approach.

SROI Model is a framework for measuring and calculating this broader concept of value (Nicholls et al., 2009). Through this stakeholder involvement, SROI will provide a far more comprehensive implementation analysis than other investment measurement tools such as cost-benefit ratios and additional ratios (Purwohedi, 2016). According to Martinez et al., SROI offers a new strategy for measuring and communicating the value of the results achieved by programs that provide social, health, and education services for children and their families (Martinez et al., 2013). Thus, SROI measures the impact of investment in three aspects, namely economic, social, and environmental aspects.

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Based on this background, the author is interested in examining how much social impact resulting from the management of ZISWAF funds by SMART Ekselensia Indonesia in a study entitled: The Measurement of Social Value of Ziswaf Using Social Return on Investment (SROI) Method in Smart Ekselensia Indonesia. The findings of this study are dedicated to the development of knowledge, improvement in the management of ZISWAF distribution programs, and policy changes. The results of this study are arranged in order. The next section is a literature review, followed by method, and results and discussion. In the end, conclusions are presented.

Literature Review

According to Ariyani & Nurcahyono (2014), change is a process that continues to occur in every society. Meanwhile, according to (Narwoko (2007), social change is nothing but a change that occurs in social organizations. One of the factors which gave rise to the change is the existence of Zakat, Infaq/Alms, and Waqf (ZISWAF. In the context of Zakat, changes are expected to occur in mustahiq (one who deserves Zakat) from conditions before and after getting Zakat assistance. The hope is that the structure of society will change from mustahiq to muzaki (Fitri, 2017). The impact of Zakat, in principle, is in line with the meaning of Zakat itself. Linguistically, Zakat means holy, growing, blessing, and commendable (Makhrus, 2019). Research conducted by Beik et al. (2020) proves that Zakat, including Infaq/Alms, has an impact on increasing assets of the mustahiq community (Beik et al., 2020). As part of the pillars of Islam, then Zakat is one way to provide social security to mustahiq (Aibak, 2015). Zakat is a way to save mustahiq from poverty lines (Fatimah Salwa Abd. Hadi et al., 2015).

Furthermore, according to Arif (2012), Waqf is one of the Islamic fiscal instruments that have existed since the beginning of the arrival of Islam. In Arabic terminology, Waqf is derived from the word "waqafa" which means "to hold" or "stay in place". Furthermore, in sharia terms, endowment means holding property and providing benefits in the way of Allah (Sabiq in Nurhayati, and Wasilah, 2015). Waqf becomes philanthropy in Islam as a socio-economic developer for the welfare of the people (Yollanda & Adnan, 2018). The impact of Zakat felt by mustahiq needs to be measured. This is in line with the objectives of Zakat management which is mandated by Law No. 23 of 2011 concerning Management of Zakat, namely: increasing the benefits of Zakat to realize community welfare and poverty reduction (Bahri & Khumaini, 2020).

The measurement of the impact of the social value of ZISWAF in this study uses the SROI Model. SROI is still a new concept in Asia, especially in Indonesia (Purwohedi, 2016). The advantage of this SROI Model is that it can measure the impact of social values that can be an instrument of communication to stakeholders (Ramly et al., 2019). The SROI method is a method for measuring and communicating values of social, environmental, and economic

impacts to stakeholders. A measurement using the SROI Model is carried out in 6 stages, namely: (1) setting the scope and identifying key stakeholders, (2) mapping the results, (3) proving the results and giving them values, (4) building impact, (5) calculating SROI, and (6) reporting, using and embedding (Jeremy Nicholls et al., 2012).

Method

This research is a cross-sectional design type. Data collection is carried out by combining quantitative and qualitative methods. The application of quantitative methods is in the form of questionnaires. Whereas the application of qualitative methods is in the form of interviews with respondents, consisting of SMART Ekselensia Indonesia students, management staff, and the community who were employed at SMART Ekselensia Indonesia. This study uses a triangulation approach to validate the data (Hussein, 2009). Triangulation is also used to analyze the subject's answers by checking the validity of available empirical data. This study uses primary data from respondents through in-depth interviews and questionnaires. Interviews were conducted with stakeholders of the SMART Ekselensia Indonesia, among others: General Manager, headmaster, head of the hostel, students, and the community around the SMART Ekselensia Indonesia. The questionnaire was given to the respondents of the main stakeholders, namely students of the SMART Ekselensia Indonesia. Meanwhile, secondary data were obtained from documents owned by SMART Ekselensia Indonesia.

Documentation was carried out to gather information in the form of a written report on the Indonesian SMART Ekselensia financial statements for the 2015-2017 period. The data collection illustrates that the measurement of social value for the period 2015-2017. As an illustration, the SROI measurement in this study evaluates of the programs run in that period. SROI ratio results are indicators that can be used to understand how much the impact of a program or a project on the beneficiaries (Purwohedi, 2016). The formula to calculate SROI is as follows:

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

The net present value of benefit shows the total impact of the economic, environmental, and social aspects produced by the SMART Ekselensia Indonesia program. Data analysis in this study was conducted by calculating social returns using the SROI Method. Stages of measuring the impact of social value with the SROI Model are carried out based on SROI guidelines (Nicholls et al., 2012; Purwohedi, 2016). The first is to determine the scope and identifying key stakeholders. This aims to provide limits in discussing and analyzing SROI. The second is to map the results. Mapping of the results is done by involving stakeholders. This is to show the relationship between inputs, outputs, and results. The third

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is to prove the results and give them values. At this stage, a data search is performed to prove the impact and then conduct an assessment. The fourth is to build an impact. After collecting the evidence of an impact, then aspects of the changes that will continue to occur or the result of other factors are removed from consideration.

The fifth is to calculate SROI. The measurement of the impact of social value in the SROI Model is done by adding up all the benefits, reducing each negative, and comparing the results with investment. At this stage, the sensitivity of the results can be tested. The last is to report, use, and embed the results. This final stage is carried out with stakeholders and responds to them by instilling a good outcome process and verifying the report. At this stage, the overall impact value is calculated. Impact maps must have deadweight percentages, attributions, drop-off values, and displacement (if any). The value of each impact can be calculated as follows: (1) Financial proxies are multiplied by the number of results that produce the total value. Then, each impact value is reduced by the percentage of deadweight, attribution, displacement, and drop-off. (2) This step is is repeated for each impact, and (3) The value of all impacts is added.

All information obtained in the previous stage is used to calculate SROI. Data can be qualitative and quantitative, as required in the report. This stage determines how to summarize the financial information that was recorded in the previous stage. The basic idea is for calculating the financial value of investments and the financial value of social costs and benefits. The calculation ratio in four steps is taken. The first step is to project the value of all the results achieved in the future. The aim is to adjust the impact value for a specific period. In this step, the calculation is done for the total value of the overall input. The second step is to copy the value for each impact over the number of periods that will occur. The adjusted value calculation is the value of each benefit after deducting the filter (deadweight, Attribution & displacement) for each impact. The impact value is reduced annually by drop-off. The present value of the impact can be calculated using the following formula:

$$\text{NPV} = \frac{\text{Value of Impact in Year 1}}{(1+\text{i})^1} + \frac{\text{Value of Impact in Year 2}}{(1+\text{i})^2} + \frac{\text{Value of Impact in Year n}}{(1+\text{i})^n}$$

Information:

NPV = Net Present Value

I = Discount Rate

N = Project/Program Age (Nicholls, et.al., 2012, p. 67)

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The SROI ratio can be calculated using the following formula (Nicholls et al., 2012).

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

One of the advantages of using spreadsheets (Microsoft Excel sheets) in making impact maps and SROI calculations is that it is easier to change numbers to make it easier to make changes to SROI calculations. After calculating the SROI ratio, it is essential to evaluate the extent to which the results can change, if changes are made to some of the assumptions in the previous stage. This analysis aims to examine and see which assumptions have the most significant influence on the SROI model. The standard requirements for examining these changes are Estimated Deadweight; Attribution and Delivery; Financial Representation; Impact Quantity, and Input Value.

Changes made alter the results of the SROI ratio. This analysis is done by changing the amount or percentage of data. This is to see the extent to which the SROI ratio is changing. From this analysis, the results that are most sensitive to change and will change rapidly will be seen. The payback period explains how long it will take to return the investment. This calculation is done to see the risk of the program/project. Many investors do this calculation to find out and determine the risks in the program or project and the period of return on investment. At one point, it can be concluded that the money invested in the program is lower than the social value it creates. This calculation can see in the results of the payback period. The payback period can be calculated with the following pattern:

$$\text{Payback Period} = \frac{\text{Investment}}{\text{Annual Impact}/12}$$

In measuring SROI, three issues need to be considered. The first is Stakeholder Reporting. SROI analysts at this stage can ensure that all stages that have been carried out are well communicated with relevant stakeholders. The second is the Usage Results. SROI analysts make the justification used in decision making. It can be done through oral and written communication during the preparation of the final report. SROI analysts can ensure that the user utilizes the calculation results. The third is the Guarantee. The guarantee is the process of verifying the results in a report. This principle requires an independent guarantee. There are two types of guarantees: 1) focus on ensuring that the analysis meets the SROI principles, and 2) Guarantees of both principles and data.

Results and Discussion

Profile of SMART Ekselensia Indonesia

The SMART Ekselensia Indonesia was founded in 2004 as one of the educational programs of Dompet Dhuafa Pendidikan (DDP). The institution organizes Junior High

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Schools (SMP) and High Schools (SMA), which have been implemented for five years. This school is an acceleration, boarding, and charge-free school. The SMART Ekselensia Indonesia students come from marginal and underprivileged children who have above average intelligence levels but have financial limitations. The curriculum applied at the SMART Ekselensia Indonesia is a curriculum that combines the school education system and the boarding school system. The boarding school system is a system that guides and fosters students to have noble, responsible, and independent personalities. This system is then outlined in a program called the boarding program, which includes vocational skills programs, public speaking programs, religious practice programs, and basic leadership programs.

In this study, respondents, who played a role as key informants, were the General Manager, headmaster, and head of the dormitory. These people were aware of teaching and learning activities as well as boarding activities at the SMART Ekselensia Indonesia. Also, the students chosen as respondents were final class students at SMART Ekselensia Indonesia. They have obtained the most benefits from SMART Ekselensia Indonesia compared to students from other grades. The final grade students of SMART Ekselensia Indonesia were 40 respondents, and 4 of them were the interviewees. In addition, three people from the surrounding community who were employed at the SMART Ekselensia Indonesia are chosen as respondents in this study.

Table 2: Characteristics of Respondents

No	Respondent	Description				Total
		Gender	Age in Year	Education	Position	
1	General Manager	Male	20-50	Bachelor	President Director	1
2	Headmaster	Female	20-50	Bachelor	Manager	1
3	Head of Dormitory	Male	20-50	Bachelor	Manager	1
4	Final Class Students	Male	<20	Junior High School	Student	40
5	Employees/Community Surrounding	Male	20-50	Senior High School	Employee	3

Source: Primary data (processed)

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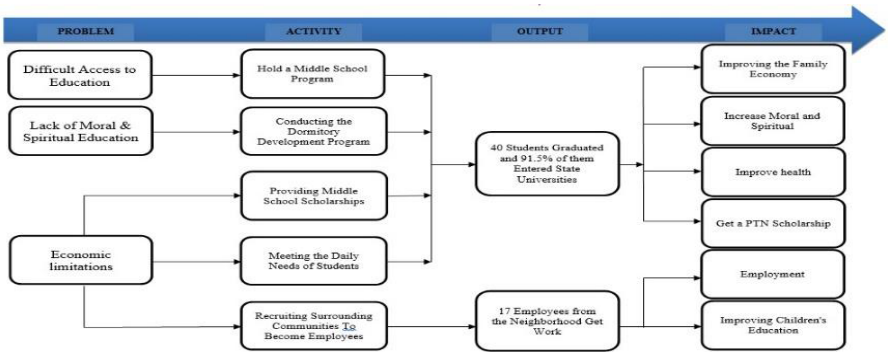
Measurement of SROI Model at SMART Ekselensia Indonesia

The measurement of the impact of social value was adopted from the SROI Model. According to Nicholls et al., The measurement was carried out in 6 stages, namely: (1) setting the scope and identifying key stakeholders; (2) mapping the results; (3) proving the results and giving them value; (4) building impact; (5) calculating SROI; and (6) reporting, using and pinning (Nicholls et al., 2012). The first stage sets the scope and identifies critical stakeholders. The scope of the measurement of the impact of the social value of the SROI Model was carried out at SMART Ekselensia Indonesia, with an evaluation analysis.

Key stakeholders consist of the management of SMART Ekselensia Indonesia, SMART Ekselensia Indonesia students, employees (nearby communities). There are also local government and donors. The second step is mapping the results. Based on the impact mapping that has been done by involving stakeholders, a social impact value map is produced, as shown in the Figure below.

Figure 1: Impact Map of Social Values in SMART Ekselensia Indonesia



Source: Primary data (processed)

Educational activities carried out by SMART Ekselensia Indonesia are characterized by activities that contain educational and moral values. SMART Ekselensia Indonesia recruits prospective students from underprivileged students who have above average academic abilities. The SMART Ekselensia Indonesia recruits prospective students from all over Indonesia through the new student admission committee (PPDB Committee) and Dompet Dhuafa branch offices in various areas that cannot be reached by the PPDB committee. In addition to recruiting students from various regions, SMART Ekselensia Indonesia also recruits employees from the surrounding communities of SMART Ekselensia

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Indonesia. The SMART Ekselensia Indonesia recruits the surrounding community to empower and open job opportunities.

The surrounding communities recruited by SMART Ekselensia are mostly placed in public areas such as security officers, gardeners, and chefs pantry. The first change can be recognized by comparing the activity and output. The second change can be recognized by looking at the outcome. The third stage proves the results and gives them value. The indicators used to prove that the results are determined. At this stage, the analysis carried out is to determine the indicators of the impact of the resulting social value. Development of Results Indicators can be seen in the table below.

Table 3: Development of Outcome Indicators

Impact	Impact Description	Indicator
Improving the family economy	The burden on parents caused by sending their children to school and meet their children's needs is reduced	The number of SMART Ekslensia Indonesia students
Improve morally and spiritually	Students get boarding coaching to practice morals, interpersonal skills and increase religious knowledge	Number of students who get boarding coaching by SMART Ekslensia Indonesia
Improve health	Unhealthy students can get free medical treatment at the Integrated Health Home which is also a program of Dompet Dhuafa	Number of students who get health insurance from SMART Ekselensia Indonesia
Get a state college scholarship	Students get specialized coaching to enter state universities and get scholarships	Number of students who successfully enter state tertiary institutions and receive Bidikmisi scholarships
Employment	SMART Ekselensia Indonesia employs the surrounding community to deal with general	Number of surrounding communities employed by SMART Ekslensia Indonesia

	affairs (security staff, gardener, and pantry staff)	
Improve children's education	The surrounding community employed by SMART Ekselensia Indonesia can pay for their children's education	Number of children of employees / surrounding communities who go to school with funding from income working in SMART Ekselensia Indonesia

Source: Primary data (processed)

Following the SROI Model handbook, the maximum duration of time applied in the analysis is five years and a minimum of one year. The impact of this study lasted for five years and was calculated with a duration of five years. The next process is to determine the impact value. The assessment is done by giving a monetary value to the impact. The valuation is carried out using financial proxies, as in the table below.

Table 4: Determination of Financial Proxies

Impact	Indicator	Financial Proxies
Improving the family economy	The number of SMART Ekslensia Indonesia students	Costs incurred by parents to pay for school and daily needs
Improve morally and spiritually	Number of students who get boarding coaching by SMART Ekslensia Indonesia	Boarding coaching fees and the number of time students take boarding coaching
Improve health	Number of students who get health insurance from SMART Ekselensia Indonesia	BPJS premium for a year
Get a state college scholarship	Number of students who successfully enter state tertiary institutions and receive Bidikmisi scholarships	Scholarship funds obtained during college

Employment	Number of surrounding communities employed by SMART Ekslensia Indonesia	Regency Minimum Wage (UMK) Bogor
Improve children's education	Number of children of employees/surrounding communities who go to school with funding from income working in SMART Ekselensia Indonesia	Financing covered for a year

Source: Primary data (processed)

Based on the determination of financial proxies, the resulting social value impacts are as follows. The first impact is the improvement in the family economy. The value of the financial proxy for the impact of improving the family's economy is IDR3.960.000. The second impact is the improvement in morale and spirituality. Based on the data obtained, the amount of costs incurred for coaching dormitories in 2017 is IDR61.558.323. The third is the improvement in health. The financial proxy that is used is the premium BPJS for a year. The value of financial proxies to improve health during the year is IDR306.000/year. The fourth is the opportunity to obtain a scholarship to enroll in a state university. The data used is the total scholarship funds obtained while studying at state universities. The scholarships generally come from Bidikmisi scholarships with funds of IDR6.000.000/semester. So, if it is calculated into eight semesters, the total scholarship fund received is IDR48.000.000. The fifth is employment opportunities. Proxies used are based on known preferences, namely the regency/city minimum wage (UMK) of Bogor Regency, which, if calculated into a year, the result is IDR38.454.612.

The Sixth is funding children's education. For the impact assessment, employees can pay for their children's education using the amount of funding covered. From the interviews of employees using IDR250,000 / month for school funding from income from working at the SMART Ekselensia Indonesia. Thus, in one year, the funds spent on children's education amount to IDR3,000,000.

The fourth stage is building impact. This method, in this case, provides a way to estimate how much impact is produced. This analysis helps clarify the results as the only results of the organization's activities, both directly and indirectly (Nicholls et al., 2012). There are four stages in this section. First, deadweight is a measure of the number of results that will occur even if the activity does not occur. It is calculated as a percentage. Deadweight will be measured as a percentage. Then the percentage of results is subtracted from the total number of results.

Table 5: Deadweight Categories

No	Category	Percentage of Deadweight (%)
1	The impact will not exist without SMART Ekselensia Indonesia activities	0
2	The impact will still be a small part even without SMART Ekselensia Indonesia activities	25
3	The impact will still be partial even without SMART Ekselensia Indonesia activities	50
4	The impact will still have a large portion even without SMART Ekselensia Indonesia activities	75
5	The impact will still be there even without SMART Ekselensia Indonesia activities	100

Source: Modified from Purwohedi (2016)

The second stage is the displacement. Displacement answers the question of whether other positive activities are replaced after the existence of the program or project. The following table determines the category of displacement.

Table 6: Displacement Categories

No	Category	Percentage of Displacement (%)
1	The impact does not change other impacts	0
2	The impact changes other impacts limitedly	25
3	The impact changes other impacts partially	50
4	The impact changes other impacts significantly	75
5	The impact changes other impacts	100

Source: Modified from (Purwohedi, 2016)

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The third stage is the attribution. Attribution is an assessment of how much results are caused by contributions from other organizations or people. Attribution is calculated as a percentage (i.e., the proportion of results caused by the company). There are three main approaches to estimating.

Table 7: Attribution Categories

No	Category	Percentage *Attribution* (%)
1	The impact created is solely due to SMART Ekselensia Indonesia and not because of the program or other parties	0
2	The impact is created because there is little contribution from the program or other parties	25
3	The impact is created because of contributions from the program or other parties	50
4	The impact is created because there is a significant contribution from the program or other parties	75
5	The impact is created solely because of the program or other parties	100

Source: Modified from Purwohedi (2016)

The fourth stage is the drop-off. The drop-off is usually calculated by subtracting a fixed percentage from the residual rate at the end of each year.

Table 3.9 Attribution Categories

No	Category	Percentage *Attribution* (%)
1	Impact does not replace other impacts	0
2	The impact replaces other impacts only slightly	25
3	Other partial impacts	50
4	Impacts replace other impacts significantly	75
5	Impact replaces other impacts	100

Source: Modified from Purwohedi, (2016)

The fifth stage is to calculate the impact. At this stage, the overall impact value is calculated. Impact Maps must have a percentage of deadweight, attributions, drop-off, and displacement values (if any). The value of each impact can be calculated as follows: (1) Financial proxies is multiplied by the number of results produce the total value. Then, each impact value is reduced by the percentage of deadweight, attribution, displacement, and drop-off; (2) This step is repeated for each impact (to arrive at each impact); and (3) The value of all impacts is added up. The fifth stage is counting SROI. The impact, known as the value of the change, is calculated by financial proxy multiplied by the quantity of deadweight, attribution, and drop-off impacts. SROI calculations are done using a spreadsheet impact map. The total impact value obtained from the calculation using the SROI formula is Rp. 16,166,152,007. The value of the benefits generated for each impact is projected for the next five years. The impact is assumed to last more than one year, so it is expected to last for five years. In the SROI analysis, a maximum impact has a period of five years. Analyzes were performed using Net-Present Value (NPV).

After calculating the SROI ratio, an assessment is essential to see the extent to which these results can change, if changes are made to some of the assumptions made in the previous stage. Standard requirements for examining changes are estimated deadweight, attribution, and drop-off, financial proxy, the quantity of impact, and value of the input. SROI calculations are performed using an excel worksheet. All values are connected to the final calculation, which automatically calculates the SROI ratio. It causes that values can be changed easily. When changes are made to the values, it will be seen how the SROI ratio changes. When a change in the quantity of the impact of labor absorption by 50% is made, the SROI ratio changes to 1: 31.4, and when the indicator quantity is lowered again by 25%, the SROI ratio changes to 1:31. Based on these experiments, there was no chance that was too significant when the quantity of the impact of labor absorption reduced the value of the ratio of social returns generated by SMART Ekselensia Indonesia.

Next is the calculation of how long it will take to pay back the costs of the initial investment. The payback period explains how long it will take to return the investment. The payback period shows the time in months or years for the impact value to exceed the investment value. This calculation is done to see how long the investment spent by SMART Ekselensia Indonesia can be covered again by the value of the benefits obtained. By calculating the payback period, SMART Ekselensia Indonesia can show how long it takes to return the investment even though no money has been recovered. The first step taken to calculate the payback period is to divide the annual impact value by 12 to get the monthly impact value. The payback period for social returns on investments issued is one year and eight months. This means that the return on investment for this program is quite fast because it only takes one year and eight months.

The sixth stage is reporting, using, and pinning. The results of this SROI ratio analysis can be used as a communication tool by stakeholders. This report used as a guide for how much social benefits have been generated from business investments made. Stakeholders such as government, donors, and partners SMART Ekselensia Indonesia can know that the program implemented produces not only financial benefits but also brings social benefits to the students and the surrounding community. In this section, we explain again the measurement of the impact of social value adopting the SROI Model, in which the analysis phase is contained in the SROI calculation manual "A guide to Social Return on Investment" (Nicholls et al., 2012).

Conclusion

The results of this study found that the ratio based on SROI is 32: 1. This shows that every IDR 1 invested by SMART Ekselensia Indonesia creates a benefit of IDR 32, as a social value impact of the Dompet Dhuafa ZISWAF Fund in the form of the SMART Ekselensia Indonesia program. Thus, SMART Ekselensia Indonesia has succeeded in creating social value impacts that bring benefits to students and the surrounding community. Six impacts of social value resulted from existence SMART Ekselensia Indonesia are the improvement of the family economy; the improvement of morale and spirituality; the improvement of health; the opportunities to obtain state tertiary education scholarships; the employment opportunities, and the improvement in children's education. Measurement of social value using the SROI Model can be a form of zakat management accountability. As a suggestion from this research, this measurement needs to be done continuously. This is a form of accountability to stakeholders. We also suggest that the measurement of the impact of the SROI Model social value is also carried out in educational programs, as well as other fields such as economics, health, proselytization, and humanity.

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