

## SROI Analysis of the “Sayurpreneurship 4.0” Creating Shared Value Program by Master of Management, Airlangga University 2024

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### ABSTRACT

The advancement of technology in the digital era 4.0 has driven a significant shift in business models, from conventional to digital, requiring entrepreneurs to adapt in order to enhance efficiency and competitiveness. The *Creating Shared Value* (CSV) program titled *Sayurpreneurship 4.0: Digitalization Strategy for Vegetable Vendors*, initiated by Master of Management students from the Faculty of Economics and Business, Universitas Airlangga in 2024, represents a community engagement effort aimed at empowering traditional vegetable vendors through digital transformation. This quantitative study collected primary data through observation and interviews with program stakeholders to evaluate the social impact of the initiative. The results of the *Social Return on Investment* (SROI) calculation indicate that every Rp1 invested generates a social return of Rp7.04. These findings highlight that the digitalization of traditional vegetable vendors not only creates significant social value but also contributes to the achievement of Sustainable Development Goals (SDGs) Nos. 1, 4, 8, and 10. The study emphasizes the urgency of accelerating digital transformation among micro and small enterprises, fostering a modern business mindset, and developing similar high-impact social investment programs in the future.

**Keywords:** *Digital Transformation, Creating Shared Value, traditional vegetable vendors, Sayurpreneurship 4.0, SROI, SDGs*

### ABSTRAK

Kemajuan teknologi di era digital 4.0 telah mendorong pergeseran yang signifikan dalam model bisnis, dari konvensional ke digital, yang mengharuskan pengusaha untuk beradaptasi untuk meningkatkan efisiensi dan daya saing. Program *Creating Shared Value* (CSV) bertajuk *Sayurpreneurship 4.0: Strategi Digitalisasi untuk Penjual Sayur yang* diinisiasi oleh mahasiswa Magister Manajemen Fakultas Ekonomi dan Bisnis Universitas Airlangga pada tahun 2024 merupakan upaya pengabdian masyarakat yang bertujuan untuk memberdayakan pedagang sayur tradisional melalui transformasi digital. Studi kuantitatif ini mengumpulkan data primer melalui observasi dan wawancara dengan pemangku kepentingan program untuk mengevaluasi dampak sosial dari inisiatif tersebut. Hasil *perhitungan Social Return on Investment* (SROI) menunjukkan bahwa setiap Rp1 yang diinvestasikan menghasilkan pengembalian sosial sebesar Rp7,04. Temuan ini menyoroti bahwa digitalisasi penjual sayuran tradisional tidak hanya menciptakan nilai sosial yang signifikan tetapi juga berkontribusi pada pencapaian Tujuan Pembangunan Berkelanjutan (SDGs) No. 1, 4, 8, dan 10. Studi ini menekankan urgensi untuk mempercepat transformasi digital di antara usaha mikro dan kecil, menumbuhkan pola pikir bisnis modern, dan mengembangkan program investasi sosial berdampak tinggi serupa di masa depan.

**Kata kunci:** Transformasi Digital, Menciptakan Nilai Bersama, penjual sayur tradisional, Sayurpreneurship 4.0, SROI, SDGs

## INTRODUCTION

The development of technology that has impacted the demands for digital transformation in the modern 4.0 era has brought extraordinary benefits to human life, not least in business where it has changed many business models from conventional to digital or modern business. This concept has evolved significantly in recent years, where digital transformation is not only viewed as merely technology implementation, but as a fundamental change that provides unprecedented impact on all business sectors, including improved efficiency, productivity, and better customer interactions (Paul et al., 2024). In business terms, digital transformation leads to the process of changing business models, strategies, company operations, and how to relate to consumers and other stakeholders through technological means and digital innovation (Hilali et al., 2020). Digital transformation has also emerged as an important strategy for small and medium enterprises (SMEs) that seek to improve their service delivery and operational efficiency because in today's rapidly evolving technological landscape, SMEs must adapt to changing consumer behavior and expectations (Ewim et al., 2024). This means that digital transformation in business is the application of technology that impacts changes in service delivery and customer interaction with the aim of improving operational efficiency and facing increasingly competitive business challenges in this digital era.

Although digital transformation offers extraordinary benefits as described above, competitive competition in the business world is certainly very beneficial for those who are able to compete and utilize digital technology early because they have earlier expertise, but on the other hand it also eliminates conventional business actors who are not ready for the current digital era, such as the object that became the focus of the Creating Shared Value (CSV) program implemented by Master of Management Students at FEB UNAIR in 2024, namely conventional mobile vegetable vendors in the "Sayurpreneurship 4.0: Digitalization Strategies for Vegetable Vendors" event. This program originated from the concern of MM UNAIR students as agents of change seeing that there are still many business actors, especially conventional vegetable vendors who are still unable or unable to utilize technology for business development to add value and business profits as well as the ability to face market competition in the current digital era. The CSV concept was first introduced by Porter & Kramer (2011) as a concept that focuses on creating shared value between companies and society. On the other hand, students must implement the Tri Dharma of Higher Education, one of which is community service, namely universities must provide real services and contributions to society through community service. As an implementation of this mission, Master of Management Students at the Faculty of Economics and Business, Airlangga University took the theme "Sayurpreneurship 4.0: Digitalization Strategies for Vegetable Vendors" to carry out activities in the form of

good practice ideas for implementing CSV for digitalization of vegetable vendors and supporting the realization of Sustainable Development Goals (SDGs) regarding the utilization of digital technology in achieving sustainable development goals.

## METHOD

This research adopts a quantitative methodology designed to test hypotheses concerning the influence of one or multiple variables (Sari & Premananto, 2023). Kasiram (2008) defines quantitative research as a methodological approach that utilizes numerical data processing as an analytical tool for conducting research investigations, particularly focusing on empirical phenomena under study. The data sources for this research comprise primary data obtained through observational data processing. Furthermore, structured interviews were conducted with key stakeholders of the Sayurpreneurship 4.0 program to assess the benefits derived and perceived impacts of this initiative.

## RESULTS AND DISCUSSION

### *Social Return on Investment Analysis*

This section presents the identification and mapping phases utilized in analyzing and calculating the *Social Return on Investment (SROI)* following the methodology outlined by Yates & Marra (2017). The *SROI* calculation framework encompasses several sequential stages: first, identifying all relevant stakeholders associated with the program; second, implementing program outcomes expressed in monetary terms and measured through one or multiple analytical perspectives; third, applying monetization approaches to derive measurable outcomes; and finally, presenting the *Present Value Impact*, which is subsequently divided by the *Value of Input* to determine the program's *SROI* ratio. The following analysis presents the identification and mapping results of the *SROI* assessment for the conventional vegetable vendor digitalization program.

**Table 1. Identify Stakeholder Roles and Impacts**

Step 1	
Stakeholder	Reason
Program Organizing / Driving Committee	The main beneficiaries as the designers and implementers of the program: gaining learning and experience through social movements that benefit vegetable traders and the community
Master of Management Study Program UNAIR	The main beneficiary as an institution that oversees the implementation of the program: echoed by the media as the initiator or initiator of

	the program so as to increase the branding of study programs and universities
UNAIR Students Participate in Sayurpreneurship 4.0	The main beneficiaries as participants who participate in the event: get entrepreneurial learning in the era of digitalization regarding product development and marketing through digital platforms and e-commerce as well as get certificates and various participation prizes during the event from both sponsors and committees
Vegetable Traders Sayurpreneurship Program 4.0	The main beneficiaries are participants and actors of the Sayurpreneurship 4.0 program digitization of vegetable traders: getting an Android cellphone as a tool for digitizing vegetable traders as well as learning marketing and product development in the current digital era through digital platforms and e-commerce
Arata Mart	The main beneficiary as the event speaker: introducing e-commerce applications to students and the wider community both as customer users and suppliers because this event is published by various media
Sponsor	As a funder or goods for the implementation of the Sayurpreneurship 4.0 program: get the company's existence as a form of support for the Sayurpreneurship 4.0 program through the inclusion of logos, videos and mentions in the event as well as invitations to participate in the event as an existence 3455 of the company's support at the event organized by MM Unair
Media Partner	As a connector of information, promotion, and connector of the spirit of digital transformation for the wider community: gain an existence and a promotional forum
Wider Community	Beneficiaries as spectators or listeners of this program: obtain information and education about this program through television broadcasts or media publications

**Table 2. Stakeholder impact calculation and monetization**

<b>Step 3</b>				
<b>Construct</b>	<b>Indicator</b>	<b>Nilai</b>	<b>Description/Justification/Reason</b>	<b>Stakeholders</b>
Social	CSR and CSV learning	3,500,000	Sayurpreneurship 4.0 is a form of CSV implementation	Executive Committee
Social	Digital Marketing Expertise	1,500,000	In the process of leading up to this event, we trained the ability to promote activities with digital utilization, then during the event presented e-commerce developers to be one of the speakers, namely Arata Mart who provided a lot of insight and knowledge about E-Commerce	Executive Committee
Social	Negotiation, Lobbying and Networking Skills	1,000,000	During the process and during this event, there was a lot of learning about negotiations, lobbying, and networking as well as with sponsors, media and parties involved. Then during the event, it presented sponsors and e-commerce developers who provided a networking space for vegetable traders or UNAIR students participating in the event	Executive Committee
Social	Leadership	400,000	This program teaches the committee team that they will lead a program that is driven by the public	Executive Committee
Social	Problem Solving Skills	400,000	During the design process until this program took place, there were no obstacles or challenges that had to be solved. Therefore,	Executive Committee

			this program is highly trained in solving problems quickly and appropriately	
Social	Critical thinking skills	500,000	This program requires critical thinking skills so that the spirit of digital transformation can be conveyed	Executive Committee
Social	Time Management	400,000	The program teaches very strict and exceptional time management so that the event can run smoothly	Executive Committee
Social	Promotions and Publications	4,000,000	This program is aired by 51 online media and Kompas TV and the attributes of both the event and the publication of the event include the sponsor logo, HIMA MM UNAIR and UNAIR	Master of Management Study Program Unair, Arata Mart, Sponsor, Media Partner
Social	Interest in entering new MM Unair students	27,500,000	This program increases the interest of MM UNAIR student registration because it shows that the MM UNAIR curriculum also has direct practices such as CSV in the form of social creativity which has a significant impact	Master of Management Study Program Unair
Social	Documentation	3,000,000	The Sayurpreneurship 4.0 event is documented in the form of photos, videos, short films and event coverage	Master of Management Study Program Unair
Environment	Supply Chain Management Education	1,000,000	This program provides valuable lessons for vegetable traders and students participating in the event about Supply Chain Management in the era of digitalization marketing like today so that there is a difference between conventional and modern marketing that is more effective, including the environmental impact resulting from the existence of a digital platform that	Vegetable Traders Sayurpreneurship Program 4.0

			simplifies the buying and selling process	
Environment	Eco-Friendly Packaging Education	500,000	This program invites e-commerce developers who provide vegetable products so that packing and delivery are in accordance with Arata Mart's environmentally friendly standards	Vegetable Traders Sayurpreneurs hip Program 4.0
Economics	HP Android	10,200,000	Every vegetable trader in the Sayurpreneurship 4.0 program gets an Android cellphone as a means to digitize the marketing of vegetable vendors either using digital platforms or e-commerce	Vegetable Traders Sayurpreneurs hip Program 4.0
Ekonomi	Digital Marketing and E-Commerce Training	1,500,000	This program invited e-commerce developer Arata mart and resource person Dr. Gancar Candra Premananto, SE., M.Si senior lecturer at the Department of Management FEB UNAIR who provided a lot of valuable insights and knowledge about digital marketing both through digital platforms and e-commerce	Vegetable Traders of the Sayurpreneurs hip 4.0 Program, UNAIR Students Participants of Sayurpreneurs hip 4.0,
Ekonomi	Souvenir	54,000	All event participants received souvenirs	Vegetable Traders of the Sayurpreneurs hip 4.0 Program, UNAIR Students Participate in Sayurpreneurs hip 4.0
Ekonomi	Voucher Pertamina	100,000	A total of 40 Pertamina Fuel Vouchers were given to lucky participants and quiz giveaways	UNAIR Students Participate in Sayurpreneurs hip 4.0

Ekonomi	Voucher Woodcraft	100,000	All event participants get a Woodcraft Shopping Voucher of Rp. 100,000	UNAIR Students Participate in Sayurpreneurs hip 4.0
Ekonomi	Food Consumption	28,000	All participants get consumption	UNAIR Students Participate in Sayurpreneurs hip 4.0
Ekonomi	Committee T-Shirt	40,000	All Committees get t-shirts from sponsors	Executive Committee
Ekonomi	Music Album	1,100,000	A total of 3 quiz participants got a music album Giveaway	UNAIR Students Participate in Sayurpreneurs hip 4.0

**Table 3. Program monetization outcomes and SROI calculations**

<b>SROI Calculation Phase</b>						
<b>Stakeholder:</b>	<b>Committee Executive</b>					
<b>Indicator</b>	<b>Proxy Value (Rp)</b>	<b>Quantity</b>	<b>Deadweight</b>	<b>Attribution</b>	<b>Drop-off</b>	<b>Total Impact Value (Rp)</b>
CSR and CSV learning	3,500,000	20	10.00%	0.00%	0.00%	63,000,000
Digital Marketing Expertise	1,500,000	20	10.00%	0.00%	0.00%	27,000,000
Negotiation, Lobbying and Networking Skills	1,000,000	20	10.00%	0.00%	0.00%	18,000,000
Leadership	400,000	20	10.00%	0.00%	0.00%	7,200,000
Problem Solving Skills	400,000	20	10.00%	0.00%	0.00%	7,200,000
Critical thinking skills	500,000	20	10.00%	0.00%	0.00%	9,000,000

Time Management	400,000	20	10.00%	0.00%	0.00%	7,200,000
Committee T-Shirt	40,000	20	10.00%	0.00%	0.00%	720,000
<b>Total</b>						<b>139,320,000</b>
<b>Stakeholder:</b>	<b>Master of Management Study Program UNAIR</b>					
<b>Indicator</b>	<b>Proxy Value (IDR)</b>	<b>Quantity</b>	<b>Deadweight</b>	<b>Attribution</b>	<b>Drop-off</b>	<b>Total Impact Value (IDR)</b>
Promotions and Publications	4,000,000	1	50.00%	50.00%	0.00%	1,000,000
Interest in entering new MM Unair students	27,500,000	10	50.00%	50.00%	0.00%	68,750,000
Documentation	3,000,000	1	10.00%	0.00%	0.00%	2,700,000
<b>Total</b>						<b>72,450,000</b>
<b>Stakeholder:</b>	<b>UNAIR Students Participate in Sayurprenurship 4.0</b>					
<b>Indicator</b>	<b>Proxy Value (IDR)</b>	<b>Quantity</b>	<b>Deadweight</b>	<b>Attribution</b>	<b>Drop-off</b>	<b>Total Impact Value (IDR)</b>
Digital Marketing and E-Commerce Training	1,500,000	85	10.00%	0.00%	0.00%	114,750,000
Souvenir	54,000	85	10.00%	0.00%	0.00%	4,131,000
Voucher Pertamina	100,000	40	50.00%	50.00%	0.00%	1,000,000
Voucher Woodcraft	100,000	85	25.00%	25.00%	0.00%	4,781,250
Food Consumption	28,000	85	50.00%	0.00%	0.00%	1,190,000
Music Album	1,100,000	1	50.00%	50.00%	0.00%	275,000
<b>Total</b>						<b>126,127,250</b>

<b>Stakeholder:</b>	<b>Vegetable Traders Sayurpreneurship Program 4.0</b>					
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**Table 4. Total activity expenses**

<b>Division</b>	<b>Requirements</b>	<b>Vol.</b>	<b>Unit Price</b>	<b>Total Price</b>	<b>Total Amount</b>
<b>Event</b>	Android phone for speaker	1	Rp 2,700,000	Rp 2,700,000	
	Android phones for 5 vegetable vendors	5	Rp 1,500,000	Rp 7,500,000	
	Speaker plaques	3	Rp 200,000	Rp 600,000	
	Quiz prizes for participants	10	Rp 100,260	Rp 1,002,600	
	Band	1	Rp 5,000,000	Rp 5,000,000	
	Accommodation, transport, meals for band and mock-up	1	Rp 1,360,000	Rp 1,360,000	
	Videography	1	Rp 2,000,000	Rp 2,000,000	
	Speaker honorarium - vegetable vendor (Mr. Budiono)	1	Rp 2,000,000	Rp 2,000,000	
	Speaker honorarium - Aratamart (Mr. Rico)	1	Rp 5,000,000	Rp 5,000,000	
	MC	1	Rp 2,000,000	Rp 2,000,000	
	Multimedia and vegetable vendor videos	1	Rp 1,100,000	Rp 1,100,000	
	Transportation for vegetable vendor audience	5	Rp 200,000	Rp 1,000,000	
	Return transportation for vegetable vendors	1	Rp 97,000	Rp 97,000	
	Operational and transport for video recording	1	Rp 500,000	Rp 500,000	

	Giveaway	1	Rp 1,100,000	Rp 1,100,000	Rp 32,959,600
<b>Catering</b>	Participant snacks	200	Rp 10,000	Rp 2,000,000	
	VIP Snacks	50	Rp 13,500	Rp 675,000	
	Participant Lunch	200	Rp 18,000	Rp 3,600,000	
	VIP Lunch	50	Rp 26,500	Rp 1,325,000	
	VIP fruit refreshments	5	Rp 100,000	Rp 500,000	
	Tablecloth	1	Rp 30,000	Rp 30,000	
	Drinking water for VIP and guests	1	Rp 145,000	Rp 145,000	
	Cup covers	1	Rp 32,000	Rp 32,000	
	Dinner for 20 committee members (17/05)	20	Rp 25,000	Rp 500,000	
	Breakfast for 20 committee members (18/05)	20	Rp 20,000	Rp 400,000	
	Dinner for 20 committee members (18/05)	20	Rp 25,000	Rp 500,000	Rp 9,707,000
<b>Publication</b>	Documentation service hire	1	Rp 2,000,000	Rp 2,000,000	
	Full content editing	1	Rp 1,000,000	Rp 1,000,000	
	Media	1	Rp 300,000	Rp 300,000	Rp 3,300,000
<b>Equipment</b>	Committee t-shirts	19	Rp 40,000	Rp 760,000	
	Stage decoration	1	Rp 750,000	Rp 750,000	
	Photobooth banner 5x2.3	1	Rp 574,900	Rp 574,900	
	Booth	2	Rp 1,350,000	Rp 2,700,000	

	Vegetable cart	1	Rp 1,500,000	Rp 1,500,000	
	Vegetables	1	Rp 368,000	Rp 368,000	
	Floor carpet	1	Rp 200,000	Rp 200,000	
	Handy talky (HT)	1	Rp 50,000	Rp 50,000	
	Participant tumblers	200	Rp 3,900	Rp 780,000	
	Guest tumblers	20	Rp 29,000	Rp 580,000	
	Paper bags	17	Rp 20,235	Rp 344,000	
	Goody bag	20	Rp 25,000	Rp 500,000	Rp 9,106,900
<b>Administrative</b>	Stamps, envelopes, printing	1	Rp 157,000	Rp 157,000	
	Stationery	1	Rp 150,000	Rp 150,000	
	Double tip	1	Rp 8,000	Rp 8,000	Rp 315,000
<b>Sponsorship</b>	Transportation	3	Rp 350,000	Rp 1,050,000	
	Proposal printing	31	Rp 41,500	Rp 1,286,500	Rp 2,336,500
	<b>TOTAL BUDGET</b>				<b>Rp 57,725,000</b>

Table 3 is the *Social Return on Investment (SROI)* calculation process phases, starting with the presentation of *Present Value of Impact* amounting to Rp. 406,318,850, which represents the total value of impact or results from the program that has been measured in monetary terms. Subsequently, Table 4 provides the breakdown showing that in program implementation, the resources invested or *Value of Input* amounts to Rp. 57,725,000. Therefore, the SROI Ratio can be calculated as follows:

$$SROI \text{ Ratio} = \frac{\text{Present Value of Impact}}{\text{Value of Input}}$$

$$SROI \text{ Ratio} = \frac{406.318.850}{57.725.000} = 7,04$$

Based on the *SROI* ratio calculation above, it can be concluded that every Rp. 1 (one rupiah) invested in the Sayurpreneurship 4.0: Digital Strategy for Vegetable

Vendors program will generate a social return of Rp. 7.04 (seven point zero four rupiah), which means this *SROI* value is considerably high and produces a substantial return. This is consistent with the material from Prof. Dr. Gancar Candra Premananto, CMA., CDM., CNLP's lecture on CSV & its Measurement regarding how high a good *SROI* should be, where it was mentioned that generally most social investment returns are between approximately 5-9 for every 1 spent on these services.

The high *SROI* value of the Sayurpreneurship 4.0: Digital Strategy for Vegetable Vendors program provides concrete evidence that investment in the digitalization of conventional vegetable vendors can generate positive and significant social impact. An *SROI* of Rp. 7.04 for every Rp. 1 invested indicates that this program is effective in achieving SDG targets, particularly numbers 1, 4, 8, and 10. The following are several implications and benefits that can be observed in this vegetable vendor digitalization program:

1. The importance of digitalizing conventional vegetable vendors to face increasingly competitive business challenges: emphasizing the importance of providing learning and digitalization tools to provide equal access and opportunities in the modern business era 4.0 and digital market. This program is a strategic step toward sustainable development.
2. Transformation of conventional business mindset. Providing digitalization tools and business learning to vegetable vendors has transformed the mindset of conventional vendors to become more competitive and capable of capturing opportunities in the current modern business era.
3. Contribution to SDGs. This research shows that the vegetable vendor digitalization program has great potential to support the achievement of several SDG targets, including number 1 (poverty reduction), number 4 (quality education), number 8 (decent work and economic growth), and number 10 (reduced inequalities), which means the digitalization of conventional vegetable vendors is an important part of the global agenda for sustainable development.
4. High-impact investment. The high *SROI* value emphasizes that the benefits of investment in conventional vegetable vendor digitalization are not only for that group but also for the wider community, and this is also consistent with SDG principles that prioritize the importance of investments with positive social impact.

## CONCLUSION

Based on the *SROI* calculation results above, where every Rp1 invested in the program generates a *social return* of Rp7.04, this means that CSV implementation in conventional vegetable vendor digitalization activities can provide positive and significant social impact and contribute to the achievement of SDGs number 1 (poverty reduction), number 4 (quality education), number 8 (decent work and

economic growth), and number 10 (reduced inequalities) for sustainable development goals. This research has significant positive implications and benefits in the context of conventional vegetable vendor digitalization and sustainable development goals, including the importance of digitalizing conventional vegetable vendors to face increasingly competitive business challenges, transformation of conventional business mindset that is less competitive in the modern business world, contribution to SDGs, and high-impact investment. This research also provides benefits to universities as institutions that oversee CSV activities, resulting in improved reputation and development of similar programs with high returns. Furthermore, we can see that CSV activities in conventional vegetable vendor digitalization can become a potential object for sustainable development goals.

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