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ANALYZING THE SOCIAL RETURN ON INVESTMENT OF THE UMA PALAK LESTARI ECOTOURISM CSR PROGRAM OF PT. PERTAMINA PATRA NIAGA DPPU NGURAH RAI

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ABSTRACT
This study evaluates PT. Pertamina Patra Niaga DPPU Ngurah Rai's ecotourism Corporate Social Responsibility (CSR) program using Social Return on Investment (SROI). The study evaluates program outcomes over 2020–2023 and projects potential impacts for 2024, involving 14 stakeholders through field observation, interviews, and document review. The program generated a total benefit of IDR 3,291,026,216 with an SROI ratio of 3.35, meaning that every IDR 1 invested yields IDR 3.35 in combined economic, social, and environmental benefits. Farmers were the main beneficiaries while sustainability compass analysis shows the economic impacts dominate due to the greater measurability of financial outcomes compared to social and environmental effects. The findings underscore the value of SROI as an integrative evaluation approach in the Indonesian CSR context and indicate that strengthening community capacity, institutional support, and market access is crucial for ensuring the long-term sustainability of program impacts.

Keywords: CSR; Social Return on Investment; Ecotourism; Community Empowerment; Sustainability Assessment

ANALISIS SOCIAL RETURN ON INVESTMENT PROGRAM CSR EKOWISATA

ABSTRAK
Penelitian ini mengevaluasi program Tanggung Jawab Sosial Perusahaan (CSR) Ekowisata Uma Palak Lestari PT. Pertamina Patra Niaga Depot Pengisian Pesawat Udara (DPPU) Ngurah Rai menggunakan metode Social Return on Investment (SROI). Evaluasi mencakup periode pelaksanaan 2020–2023 serta proyeksi dampak pada tahun 2024, dengan melibatkan 14 pemangku kepentingan melalui observasi lapangan, wawancara, dan telaah dokumen. Program ini menghasilkan total nilai manfaat sebesar Rp. 3.291.026.216 dengan rasio SROI sebesar 3,35, yang berarti setiap Rp. 1 investasi menghasilkan Rp. 3,35 manfaat ekonomi, sosial, dan lingkungan. Petani menjadi penerima manfaat utama, sementara analisis kompas keberlanjutan menunjukkan bahwa dampak ekonomi mendominasi karena lebih mudah diukur secara finansial dibandingkan dampak sosial dan lingkungan. Temuan ini menegaskan nilai SROI sebagai pendekatan evaluasi integratif dalam konteks CSR di Indonesia, serta menunjukkan bahwa penguatan kapasitas masyarakat, dukungan kelembagaan, dan akses pasar merupakan faktor kunci untuk memastikan keberlanjutan dampak dalam jangka panjang.

Kata kunci: CSR; Social Return on Investment; Ekowisata; Pemberdayaan Masyarakat; Asesmen Keberlanjutan

INTRODUCTION

Oil and gas companies play a vital role in meeting energy and industrial needs, creating jobs, and driving economic growth. However, their operations also entail significant environmental and social risks, necessitating broader corporate responsibility beyond economic performance. In the Indonesian context, the Ministry of Environment and Forestry of Indonesia emphasizes that corporate performance should encompass not only technical environmental management but also social dimension, including community empowerment and social development, as reflected in the PROPER framework in Regulation of the Minister of Environment and Forestry No. 1 of 2021 (Kementerian Lingkungan Hidup dan Kehutanan RI, 2021). This responsibility is further formalized under Law No. 40 of 2007 on Limited Liability Companies, Article 74 (Pemerintah Republik Indonesia, 2007) and reinforced by Government Regulation No. 47 of 2012 (Pemerintah Republik Indonesia, 2012), which require companies operating in natural resource sectors to undertake CSR.

The CSR program of PT. Pertamina Patra Niaga DPPU Ngurah Rai, Bali, exemplifies

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strategic engagement in sustainable community development. Since 2020, the program has supported initiatives including the establishment of a local community organization, facility upgrades for vegetable vendors, maggot and catfish farming, ecotourism activities, and Bali starling conservation, involving local farmers, MSMEs, community members, and the Uma Palak village government. These initiatives address environmental preservation, livelihood diversification, public health, and education, while also mitigating operational impacts and generating additional social and environmental value.

The regional context underscores the urgency of such intervention. Rapid population growth, land-use change, and the conversion of rice fields into idle land have reduced agricultural productivity and youth engagement in farming, with agricultural land in Denpasar City declining by 22.3% over 2017–2022 (Dinas Pertanian dan Ketahanan Pangan Kota Denpasar, 2022). These trends highlight the need for CSR models that go beyond compliance by actively safeguarding farmland, sustaining livelihoods, and strengthening community resilience. In this context, ecotourism has emerged as a local strategy to integrate agricultural preservation with community-based tourism (Purwita & Permadi, 2023), and the Company'sand Company's program seeks to protect approximately 115 hectares of rice fields while enhancing farmer independence and welfare.

Previous research in the oil and gas sector indicates that CSR strategies increasingly integrate environmental preservation and community empowerment and are often aligned with the Sustainable Development Goals (Yakovleva et al., 2019; Kolk et al., 2017). Empirical studies further suggest that CSR can generate both social value and business benefits, shaped by corporate strategies and local contexts (Akbar & Humaedi, 2020; Gyane et al., 2021; Basile et al., 2021; Mohammed et al., 2022). In parallel, ecotourism is widely conceptualized as a multidimensional development approach that integrates economic benefits, social well-being, and environmental conservation (Choi & Sirakaya, 2006; Sangpikul, 2017; Huang et al., 2023). However, existing research has largely framed CSR in relation to societal expectations and social legitimacy, with limited empirical assessment of measurable social, economic, and environmental impacts and their distribution across stakeholder groups, particularly in local ecotourism context.

Given the strategic scope of PT. Pertamina Patra Niaga DPPU Ngurah Rai's CSR program and the pressing local sustainability challenges, a systematic and comprehensive evaluation of the program's impacts is necessary to assess its multidimensional outcomes at the community level. Accordingly, this study aims to evaluate the social, economic, and environmental impacts of Company's ecotourism CSR program using the Social Return on Investment (SROI) framework, supported by additional analysis to interpret multidimensional and stakeholder-based impact.

METHOD

This study employed a mixed-method impact evaluation using the SROI framework to assess the impacts of a local ecotourism CSR program implemented by PT. Pertamina Patra Niaga DPPU Ngurah Rai, Bali during 2020–2023, with projected benefits for 2024. The SROI framework integrates qualitative approaches for identifying outcomes and understanding stakeholder experiences with quantitative valuation to estimate the magnitude of program impacts (Nicholls et al., 2012; Arvidson et al., 2013). To support the interpretation of program impacts, additional analyses were conducted to examine the relative contributions across key dimensions and the distribution of impact among stakeholder groups.

Stakeholder experiences and perceived of changes, as well as contextual factors influencing program outcomes were explored through qualitative inquiry. Stakeholders were identified and categorized into primary and secondary groups (Mook et al., 2015) based on their level of involvement and exposure to program impacts (King, 2014; Hall et al., 2015; Unggul, 2016), including company representatives, members and leaders of the ecotourism group, local farmers, MSME actors, community organizations, local government officials, and vendors operating within the program's area.

To capture these perspectives, data were triangulated using multiple sources, including field observations, interviews (conducted both face-to-face and online), and document review. The reviewed documents included internal program reports, government guidelines, and relevant academic literature such as the CSR pro-

posal, financial reports, and the organizational profile of ecotourism group. Coordination with the Company'swith Company's community development officer supported data verification and contextual understanding of program implementation.

The SROI analysis followed six established stages: (1) defining scope and identifying stakeholders; (2) mapping outcomes; (3) evidencing and valuing outcomes; (4) establishing impact by accounting for deadweight, displacement, attribution, and drop-off; (5) calculating the SROI ratio with sensitivity analysis; and (6) reporting findings to stakeholders (Cohen & Robbins, 2012). This stage procedure structured the evaluation process and ensured that impact estimation directly to stakeholder-identified outcomes across program components.

From a social impact perspective, SROI is grounded in concepts of social value creation, stakeholder-oriented evaluation, and outcome-based assessment, emphasizing how interventions translate inputs and activities into changes in wellbeing, capabilities, and social relations among affected groups. By integrating stakeholder perspectives into impact identification and valuation, SROI enables a more nuanced understanding of CSR outcomes beyond financial returns, particularly in community-based and sustainability-oriented programs (Nicholls et al., 2012; Arvidson et al., 2013).

Table 1. Stakeholder Identification and Reason for Inclusion

No	Key Stakeholder	Reason for Inclusion
1	Uma Palak Lestari Ecotourism group	Stakeholders expected to receive direct benefits from the program, such as participants in maggot cultivation training, stingless bee farming training, and other capacity-building activities.
2	Farmers	Stakeholders who benefit from the provision of farm road assistance as well as the supply of fertilizer, rice seeds, and vegetable seeds.
3	Vegetable and fruit vendors	Stakeholders who experience increased income due to the growing number of visitors to ecotourism village, such as those attracted by jogging activities.
4	Grocery store owners	Stakeholders who gain increased income from the influx of visitors to Ecotourism village, including those coming for jogging activities.
5	Fishing pond owners	Stakeholders who experience increased income due to the high number of visitors to Ecotourism village.
6	Rest area managers	Stakeholders who earn income from working at the rest area.
7	Rest area investors	Stakeholders who provide financial support for the construction of the Ecotourism village rest area.
8	Uma Palak village community	Stakeholders who benefit from the availability of a jogging track and rest area, allowing the community to avoid traveling long distances to other locations that require more time and cost.
9	Student in Uma Palak village	Students who benefit from flora and fauna education programs, gaining enhanced knowledge, awareness, and practical skills in biodiversity conservation

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No	Key Stakeholder	Reason for Inclusion
9	Student in Uma Palak village	Students who benefit from flora and fauna education programs, gaining enhanced knowledge, awareness, and practical skills in biodiversity conservation
10	Peguyangan subdistrict office	Stakeholders supported in developing community-based enterprises
11	Natural Resources Conservation Agency (BKSDA) Bali	Stakeholders supported in the conservation of Bali starlings
12	Dompet Sosial Madani (DSM)	A foundation partnering with a Companywith Company that provides assistance for every activity in the Ecotourismin Ecotourism group.
13	SDGs Center Universitas Padjadjaran	Stakeholders involved in the SROI analysis research
14	PT. Pertamina Patra Niaga DPPU Ngurah Rai	Stakeholders who support and implement the Ecotourism group CSR program.

Source: Processed Research Data Result (2023)

Based on stakeholders interviews and field observations, four key challenges were identified in the Ecotourism Group CSR program area: limited regeneration of young farmers, increasing agricultural land conversion, underutilization of ecotourism potential, and the fragility of Bali starling conservation. These challenges reflect interconnected social, economic, and environmental pressures that shape local livelihoods and sustainability outcomes.

Interviews revealed that low youth participation in agriculture is driven by perceived low profitability and high risk, contributing to an aging farming population. This trend is consistent with national patterns showing that young farmers constitute a relatively small proportion of Indonesia's agricultural workforce (Badan Pusat Statistik, 2023) and prior findings on youth disengagement from farming (Afif et al., 2023). Stakeholders also highlighted pressurepresure from land conversion and idle land associated with settlementsetlement expansion and infrastructure development (Sedana, 2013), with agricultural land in Denpasar City declining by 22.3% over 2017 - 2022 (Dinas Pertanian dan Ketahanan Pangan Kota Denpasar, 2022).

Stakeholders noted that ecotourism activities were underutilized prior to the CSR intervention, a condition exacerbated by administrative transitions and the COVID-19 pandemic (Purwita & Permadi, 2023), This indicates that the ecotourism potential of the area had not been maximized, limiting opportunities for community-based economic diversification. Environmental concerns also persist, particularly in Bali starling conservation, where population recovery remains fragile despite ongoing initiatives (Indonesia.go.id, 2020; Hernowo & Haquesta, 2021).

These interviewed-based insights, supported by secondary data, were mapped for outcome identification and impact analysis. Overall, thethe the identified challenges informed CSR action related to farmer organization, organic production practices, irrigation rehabilitation using micro-hydro systems, Bali starling conservation, and the development of ecotourism facilities and vendor arrangements. These initiatives were associated with changes in productive capacity, environmental practices, and tourism-related activities, which were subsequently reflected in the monetized impacts used for SROI calculation (Table 2), adjusted for deadweight, displacement, attribution, and drop-off.

Table 2. Impact Value of the Ecotourism CSR Program by Stakeholder

Stakeholder	Observed Impact	Proxy	Impact Value (Million Rupiah)
Uma Palak Lestari Ecotourism group	• Fostering cohesion among members of the Ecotourism Joint Business Group (Patel et al., 2017) • Enhancing income generation and skill development through stingless bee farming, maggot cultivation, Bali starling conservation, bird feed production, tour guiding, and camping ground management	• Monthly income from each activity and product, training costs, and the number of visitors. • The amount of time contributed by the community and the prevailing minimum wage in City X.	386.19
Farmers	• Increasing profits from the sale of organic rice and duck eggs. • Preventing land degradation. • Enhancing skills in the production of organic fertilizers and pesticides. • Reducing costs associated with pest control, the purchase of fertilizers and pesticides, irrigation rehabilitation, and paddy field watering.	• Rice harvest yield, increase in income per kilogram of rice, harvest frequency, number of duck eggs, and pest control costs. • Price of biochar. • Training costs. • Costs for purchasing fertilizers, pesticides, operating electricity generators, and rehabilitating irrigation systems.	656.08
Vegetable and fruit vendors	Generating profit from the sale of fruits and vegetables.	Number of vendors and the amount of profit.	144.57
Grocery store owners	Generating profit from running a convenience store.	Number of vendors and profit amount.	380.33
Fishing pond owners	Generating profit from operating a fishing pond attraction.	Number of visitors and profit amount.	152.40
Rest area managers	Regular income for staff and managers.	Number of staff and managers, as well as their salaries.	584.15
Rest area investors	Receiving dividends.	Annual profit and dividend percentage.	54
Peguyangan subdistrict office	• Facilitating the process of social, economic, and cultural inventory. • Supporting the development of the village community empowerment master plan.	• Number of documents and costs of similar inventories. • Standard costs for Focus Group Discussions in master plan development.	267.28

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Stakeholder	Observed Impact	Proxy	Impact Value (Million Rupiah)
	• Establishing community business groups in the field of conservation.	• Standard costs for group formation.	
Natural Resources Conservation Agency (BKSDA) Bali	Receiving assistance for Bali starling monitoring.	Annual monitoring costs.	19.15
Dompet Sosial Madani foundation	Receiving fees as an implementinga implementing partner of the CSR program.	10% of Company's annual CSR fund.	88.59
SDGs Center Universitas Padjadjaran	Establishing SROI research collaborations that can enhance higher education performance indicators.	Value of the SROI calculation collaboration.	83.89
PT. Pertamina Patra Niaga DPPU Ngurah Rai, Bali	Enhancing the company's image and reputation.	Advertising and Public Relations (AD and PR) value.	77.55
	Overall Impact		**3,355.822**

Source: Processed Research Data Result (2023)

Rationalization of Proxies

While the monetization of social and environmental outcomes inevitably involves a degree of subjectivity, this study applied context-specific and verifiable proxies to enhance transparency and credibility. For social outcomes, such as community bonding among collective business group members, participants' time valued at the regional minimum wage was used as a proxy (Simsa et al., 2015). This approach was preferred over informal sector wages or perception-based estimates because the regional minimum wage provides a standardized and widely recognized measure of local opportunity cost, ensuring comparability and transparency (Nicholls et al., 2012). Similarly, for community facilitation activities, focus group discussions, or the formation of conservation oriented community groups, we applied standardized cost estimates for comparable program implementation to reflect credible and replicable local benchmarks.

For economic outcomes, including revenue including from community businesses and dividends from infrastructure investment, net profits and agreed dividend shares were used as proxies (Simsa et al., 2015). Market-derived revenuesrevenue were preferred over hypothetical or gross turnover estimates because they capture the actual financial benefits and observable transactions, reducing hypothetical bias and improving reliability (Mavsar et al., 2014). For skill development and training activities, such as beekeeping, organic fertilizer production, eco-enzyme preparation, bird conservation, or tour guiding, valuation was based on the costs of comparable training or workshops. This approach avoids speculative assumptions about future income gains and follows established practices in valuing capacity-building interventions (Simsa et al., 2015; Mannix, 2016).

For environmental and agricultural outcomes, including land degradation prevention, irrigation rehabilitation, biological pest control, and the use of organic inputs, market prices of equivalent products or government-issued cost standards were applied (Simsa et al., 2015). These proxies were selected over hypothetical replacement costs or international benchmarks to ensure alignment with local practices and actual financial savings, in line with recommendations from Social Value Internasional (2021). For research collaborations and third-party facilitation, formal contract values or agreed fee

structures were used to ensure transparency and verifiability (Simsa et al., 2015).

Overall, proxy selection was guided by the principles of context relevance, observability, and methodological transparency, rather than arbitrary assumptions. While no proxy can fully capture complex social and environmental change, combining monetized estimates with qualitative evidence from stakeholder interviews helps mitigate bias and provides a more robust and nuanced representation of program impacts

SROI Calculation and impact valuation

With the valuation proxies and adjustment assumptions established, the SROI analysis proceeded to quantify the total social, economic, and environmental value generated by the Uma Palak Lestari CSR program. The calculation aggregates adjusted outcome values against the total investment over the 2020-2024 period. The following section presentspresent the investment profile, impact valuation, and resulting SROI ratio.

To calculate the SROI ratio, the CSR budget data of PT. Pertamina Patra Niaga DPPU Ngurah Rai from 2020 to 2024 were compiled. The total investment during 2020 - 2023 amounted to IDR 710,732,000, with a projected budget of IDR 143,500,000 for 2024. Additional inputs were contributed by farmers involved in the organic farming program. A summarized overview of the CSR total investment is presented in Table 3 and the SROI Ratio Calculation is presented in Table 4.

Table 3. Total Investment

Year	Source	Budget (IDR)	Total (IDR)
2020	PT. Pertamina Patra Niaga DPPU Ngurah Rai	111,800,000	111,800,000
2021	PT. Pertamina Patra Niaga DPPU Ngurah Rai	106,932,000	106,932,000
2022	PT. Pertamina Patra Niaga DPPU Ngurah Rai	205,000,000	205,000,000
2023	PT. Pertamina Patra Niaga DPPU Ngurah Rai	287,000,000	307,921,000
	Basic production cost of organic rice from farmers	20.921,000	
2024	PT. Pertamina Patra Niaga DPPU Ngurah Rai	143,500,000	232,414,500
	Basic production cost of organic rice from farmers	78,454,000	
Total			**964.067.500**

Source: Processed Research Data Result (2023)

Table 4. SROI Ratio Calculation

Calculation	2020	2021	2022	2023	2024	Cumulative
Total Output After Impact Adjustment (Million Rupiah)	93.16	190.64	292.81	919.12	1,858.60	
r (BI Benchmark Interest Rate, %)	4.25	3.52	4.00	5.75	5.75	
PV Outcome (Million Rupiah)	105.54	204.29	304.52	919.12	1,757.54	3,291.03
Total Input (Million Rupiah)	111.80	106.93	205.00	307.92	232.41	
PV Input (Million Rupiah)	126.67	114.59	213.20	307.92	219.78	982.16
SROI Ratio						**3.35**

Source: Processed Research Data Result (2023)

Sensitivity Analysis

Sensitivity analysis tests how changes in assumptions affect the SROI ratio, including inputs, impact quantity, proxies, deadweight, at-

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tribution, and drop-off. The results show that a 10% increase in inputs reduced the ratio from 3.35 to 3.05, higher discount factors lower it to 3.31, while increases in outcomes and proxies raisedraise the ratio to 3.72.

The results indicate that the SROI model is sensitive to assumptions related to inputs and outcomes. Resource efficiency is therefore important to avoid declines in the rasio when input costs increase, while higher ratios under outcome and proxy scenarios highlight the importance of accurate impact measurement. The relatively modest effect of the discount factor suggestssuggest that the program's core value remains robust, emphasizing the need for careful assumption validation, ongoing monitoring, and conservative estimates to maintain the credibility of the SROI results.

Impact Analysis by Stakeholder

The Ecotourism group of Uma Palak Lestari CSR program has yielded significant impacts across a diverse range of stakeholders, encompassing both direct beneficiaries who are actively engaged in the program and indirect beneficiaries who experience secondary effects. Identifying the stakeholders who have accrued the greatest benefits is essential for understanding the distribution and effectiveness of the program's outcomes. To facilitate this analysis, a detailed recapitulation of impact values allocated to each stakeholder group is compiled and presented in Figure 1, enabling comparison of the extent to which different stakeholders have benefited.

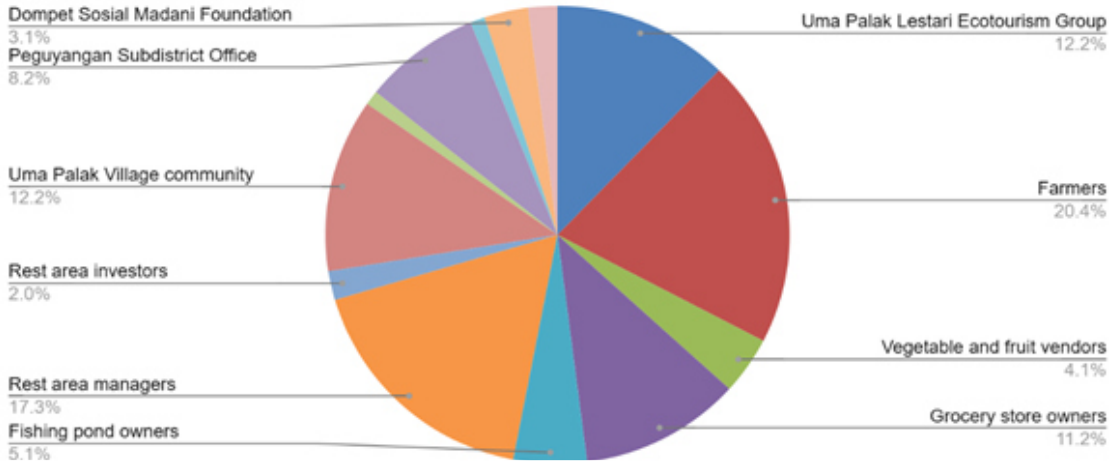

Figure 1. Impact Analysis by Stakeholder

The stakeholder group receiving the greatest benefit is the farmers, with an estimated impact of IDR 656 million (20.4% of the total). This stems from higher revenues from organic rice and duck egg sales, coupled with lower costs for pesticides, fertilizers, pest control, and irrigation. Land productivity is further enhanced through the independent production of organic inputs, enabled by farmers' acquired skills. As the primary beneficiaries of the CSR program, farmers receive both direct economic benefits and capacity building support, directly addressing key challenges identified through stakeholder interviews, such as the aging farmer population, limited participation of young people in agriculture, declining and unproductive land, and the need for sustainable farming practices. These findings align with Mohammed et al. (2022) and Basile et al. (2021). However, ongoing concerns regarding generational renewal and land conversion indicate the need for targeted interventions to safeguard long-term agricultural sustainability (Afif et al., 2023).

The second-largest beneficiary group is the Ecotourism rest area management, consisting of 12 staff members and 1 manager, with an impact value of approximately IDR 584 million, or 17.3% of the total CSR program impact. The majority of employees are residents of Village X, including individuals who were previously unemployed or whose livelihoods were affected by the Covid-19 pandemic. The rest area has experienced a continuous increase in visitor numbers following the introduction of new ecotourism attractions such as a camping ground, which has had a positive effect on its revenue. This indicates that the Uma Palak Lestari CSR program not only supports individual liveli-

hoods but also strategically strengthensstrengthening the ecotourism area as a hub of local ecotourism activities.

The impact analysis shows that the largest share of benefits accrued to local communities, particularly farmers and ecotourism managers, who directly experienced improvements in income, knowledge, and welfare. These outcomes were enabled by collaboration among multiple stakeholders, including local government institutions, NGOs and the company as both initiator and financial enabler, as well as by the active involvement of farmers and ecotourism managers in program implementation. Figure 2 illustratesilustrates how local communities contribute to attracting tourist interest through local food vendor, where visitors engage in recreational activities while purchasing fresh fruits and vegetables.

Impact Analysis by Sustainability Compass

A clearer picture of the CSR program's benefits is provided by the Sustainability Compass analysis, which assesses impacts across four components: Society, Economy, Nature, and Well-Being. The Economy component emerges as the most significant, accounting for 73.45% of the total impact. This dominance is primarily driven by increased profits from organic rice production among farmers, revenues from ecotourism activities, and higher incomes for vendors and small businesses operating around the ecotourism rest area. The distribution of impacts across the Sustainabilityacross Sustainability Compass component is presented in Table 5.

Figure 2. Tourists Buying Fresh Produce during Jogging Activities.
Source: Author's documentation (2023)

Table 5. Impacts of the Ecotourism CSR Program Based on the Sustainability Compass

Sustainability Compass Component	Impact Value (Million Rupiah)	Percentage (%)
Society	391.11	11.65
Economy	2,464.69	73.45
Nature	38.38	1.14
Wellbeing	461.64	13.76
Overall Impact	**3,355.82**	**100**

Source: Processed Research Data Result (2023)

Beyond the dominant economic dimension, the Sustainability Compass analysis indicates that the Uma Palak Lestari CSR program also generated social, well-being, and environmental impacts, albeit with smaller monetized values. The well-beingwell-Being dimension (13.76%) reflects improvements in environmental awareness, access to educational and recreational spaces, outdoor learning opportunities, and everyday engagement with local ecotourism activities, contributing to residents' and visitors' psychosocial well-being and sense of attachment to place. The Society dimension (11.65%) captures collective outcomes related to community organization, participatory processes, and institutional strengthening, including the consolidation of farmer groups and collaboration among local actors facilitated through CSR-supported forums. In contrast, the Nature dimension accounts for only 1.14% of the total impact, largely due to the methodologicalmetodological difficulty of monetizing long-term ecological benefits such as organic farming practices, reduced chemical inputs, biological pest control, improved irrigation efficiency, and biodiversity conservation. As many social and environmental outcomes are relational, experientialexperiental, and long-term in nature, their representation within the SROI framework relies on indirect or cost-based proxies, which may under-

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state their substantive contribution to community resilience and ecological sustainability (Nicholls et al., 2012; Arvidson et al., 2013).

The dominance of the economic dimension reflects the greater measurability of outcomes such as income, cost savings, and productivity within the SROI framework. This pattern has been widely acknowledged in prior research, which notes that economic outcomes are generally easier to monetize, while social and environmental impacts are more complex and often lack readily available financial proxies (Arvidson et al., 2013; Corvo et al., 2022). A similar pattern is reported in ecotourism studies, where economic impacts tend to be outweigh-outweight social and environmental effects (Maharani & Rahajeng, 2018). Consequently, reliance on financial proxies may amplify the visibility of economic impacts relative to other dimensions.

However, the prevalence of economic proxies in SROI analyses warrants critical reflection. Tourism sustainability assessments should not be narrowly focused on economic aspects, as this risks overlooking equally significant social, cultural, and ecological values (Choi & Sirakaya, 2006; Tanguay et al., 2012; Streimikiene et al., 2021). To address these limitations, integrating qualitative and participatory methods alongside monetized indicators is increasingly recommended, enabling a more nuanced and context-sensitive representation of sustainability.

In summary, the Uma Palak Lestari CSR program has generated multifaceted impacts that extend beyond economic benefits to include social well-being, community development, and environmental conservation. While the positive impacts projected until 2024 indicate strong program performance, their continuation beyond the company's involvement depend on the resilience of local institutions, the strength of the joint business group, and the establishment of stable market linkages for organic and ecotourism products. As highlighted-highlight by Rai et al. (2021), organizational resilience, and collaborative capacity are critical for sustaining social and economic outcomes, underscoring the importance of strengthening local mechanisms to ensure long-term program viability after corporate exit.

CONCLUSION

This study demonstrates the value of applying the Social Return on Investment framework to evaluate CSR program in the Indonesian Context, particularly when combined with sustainability compass analysis and stakeholder impact analysis to capture multidimensional outcomes. Beyond its practical implications, this study contributes to the CSR and social impact assessment literature by illustrating how SROI can be operationalized as an integrative evaluative framework that links stakeholder-based impact identification with dimensional sustainability assessment in a developing country setting. The integrated approach strengthens CSR evaluation by moving beyond financial efficiency toward a more holistic understanding of social, economic, and environmental value creation. While the findings highlight the relevance of CSR as a tool for community-based sustainable development, the durability of impacts depends on local institutional capacity, collaborative governance, and the ability of community actors to sustain initiatives beyond corporate involvement. These insights underscore the need for CSR designs that are not only accountable in terms of resource use but also embedded within local systems to support long-term sustainability. Future research should examine post-exit dynamics and governance arrangements to better understand how CSR-induced impacts can be maintained over time.

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