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SOCIAL RETURN ON INVESTMENT ANALYSIS OF BOARDING HIGH SCHOOL EDUCATION FULLY FINANCED BY ZISWAF

ANALISIS SOCIAL RETURN ON INVESTMENT PADA SISWA PENERIMA BEASISWA SEKOLAH MENENGAH BERASRAMA YANG DIBIAYAI PENUH DENGAN DANA ZISWAF

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ABSTRACT

Character and spiritual-based education have become a crucial strategy in shaping high-quality individuals, especially when supported by Islamic philanthropic funding such as zakat, infaq, sadaqah, and waqf (ZISWAF). SMART Ekselensia Indonesia (SMART EI) is a full-scholarship secondary education program funded by ZISWAF, targeting students from underprivileged families. The program integrates academic excellence, leadership development, and spiritual growth to produce graduates who are competitive and possess strong integrity. This study aims to evaluate the social value generated by SMART EI alumni using the Social Return on Investment (SROI) method. SROI is employed to measure and quantify social impact in monetary terms, providing a basis for assessing the effectiveness of social investments. A mixed-method approach was used, including surveys, in-depth interviews, and focus group discussions (FGDs) with SMART EI alumni. The analysis identified several key outcomes, such as increased financial independence, enhanced spirituality, the development of GRIT characteristics, leadership capability, and intergenerational income mobility. The findings indicate that alumni have experienced significant growth in these areas. The calculated SROI ratios are 1.69:1 overall, 2.20:1 for alumni who are currently employed, and 1.44:1 for those still in university. These results suggest that for every Rp 1 of ZISWAF funds invested in the SMART EI program, a social return of Rp 1.69 is generated. This demonstrates that professionally managed, ZISWAF-funded education programs are socially feasible and have a tangible impact on human capital development and the reduction of social inequality.
Keywords: Social Return on Investment, Human Capital Development, Education, ZISWAF, SMART Ekselensia Indonesia

ABSTRAK

Pendidikan berbasis karakter dan spiritual menjadi strategi krusial dalam membentuk individu berkualitas tinggi, terutama jika didukung oleh dana filantropi Islam seperti zakat, infaq, sadaqah, dan wakaf (ZISWAF). SMART Ekselensia Indonesia (SMART EI) adalah program pendidikan menengah penuh beasiswa yang didanai oleh ZISWAF, menyasar siswa dari keluarga kurang mampu. Program ini mengintegrasikan keunggulan akademik, pengembangan kepemimpinan, dan pertumbuhan spiritual untuk menghasilkan lulusan yang kompetitif dan berintegritas tinggi. Penelitian ini bertujuan untuk mengevaluasi nilai sosial yang dihasilkan oleh alumni SMART EI menggunakan metode Social Return on Investment (SROI). SROI digunakan untuk mengukur dan mengkuantifikasi dampak sosial dalam istilah moneter, yang memberikan dasar untuk menilai efektivitas investasi sosial. Pendekatan metode campuran digunakan, termasuk survei, wawancara mendalam, dan diskusi kelompok terfokus (FGD) dengan alumni SMART EI. Analisis ini mengidentifikasi beberapa hasil utama, seperti peningkatan kemandirian finansial, peningkatan spiritualitas, pengembangan karakteristik GRIT, kemampuan kepemimpinan, dan mobilitas pendapatan antargenerasi. Temuan menunjukkan bahwa alumni telah mengalami pertumbuhan yang signifikan di bidang-bidang ini. Rasio SROI yang dihitung adalah 1,69:1 secara keseluruhan, 2,20:1 untuk alumni yang saat ini bekerja, dan 1,44:1 untuk alumni yang masih kuliah. Hasil ini menunjukkan bahwa untuk setiap Rp1 dana ZISWAF yang diinvestasikan dalam program SMART EI, dihasilkan imbal hasil sosial sebesar Rp1,69. Hal ini menunjukkan bahwa program pendidikan yang dikelola secara profesional dan didanai ZISWAF layak secara sosial dan memiliki dampak nyata terhadap pengembangan sumber daya manusia serta pengurangan ketimpangan sosial.
Kata Kunci: Pengembalian Investasi Sosial, Pengembangan Sumber Daya Manusia, Pendidikan, ZISWAF, SMART Ekselensia Indonesia

INTRODUCTION

Social investments are strategically directed to enhance the capacity and quality of nations' human capital. By fostering a well-educated population, nations empower their citizens to unlock their full potential and contribute meaningfully to collective good, ensuring economic prosperity and societal progress. As Becker (2009) highlights, education serves as cornerstone in shaping an individual's future life-quality. Social investments that are spotlighted in education can unlock not only individual potential within a lifetime, but also across generations through a phenomenon known as education mobility. Educational mobility will have implications on income mobility, and ultimately, aggregate economic mobility (Narayan et al., 2018). Empirical evidence from the World Bank database analysis shows that if a country has decent educational mobility between generations, then income mobility between generations is also superior (GDIM, 2018; Narayan et al., 2018). Theoretically, educational mobility should correlate positively with income, as it is related to the inheritance from parents, both material and non-material, and parents' preferences in investing for their children's future benefit (Solon, 2002).

Social investments go beyond government spending. It is collaborative efforts from individuals, communities, and business (Apsari et al., 2022). This can involve contributions from religious communities or organizations with financial initiative focused on developing human capital. Indonesia, as a Muslim-majority nation, exemplifies this collaborative approach. The government and religious groups work together collecting, managing, and distributing the Islamic charities like Zakah, Infaq, Sadaqah, and Waqf (ZISWAF). While these efforts done both independently and collaborations, but the government ultimately plays as regulator to ensure transparency and effectiveness (Edryani, 2023). Through utilizing ZISWAF funds, in collaboration with all stakeholders, presents a sustainable approach to human capital development.

Zakat, a mandatory pillar of Islam and an element of ZISWAF, serves as powerful instrument for supporting education at all levels. This including scholarship from elementary up to postgraduate school , mentoring, free educational program, institution development, and even research grants (Ayuniyyah et al., 2018; Munadi et al., 2021; Nadiyya, 2022; Omar et al., 2022; Said, 2023; Triatmaja, 2022). This support is possible due to contemporary fatwas (Islamic legal pronouncements) that categorize students or scholars as *fi sabilililah* (those who strive in God's way), allowing them to receive zakat funds. Waqf (perpetual charity), another element of ZISWAF, further strengthens this support. A defining feature of Waqf assets is their perpetuity (once donated, the asset cannot be sold or withdrawn) ensuring a continuous stream of benefits. The common waqf asset are land and building, which can be utilized for educational purposes including school or university buildings, public libraries as well as its books, orphanages, scholars residences, and educational offices or research centers (Khan, 2015). These combined resources create powerful tools to enhance educational development, leading to future economic and social welfare improvements as the ultimate goal of social investments.

One method to measure the impact of a social investment is to employ the Social Return on Investment (SROI) approach. SROI has been widely used both academically and practically (Corvo et al., 2022). SROI can be applied in educational settings (Martinez & Hayes, 2013), volunteering (Manetti et al., 2015), sports (Lombardo et al., 2019), Corporate Social Responsibility (CSR) of companies (Wijaya et al., 2021a), and social entrepreneurship (Silalahi et al., 2018). In the context of ZISWAF, SROI is used to assess the impact of the Village Microfinance program organized by National Amil Zakat Agency (BAZNAS; Asmita et al., 2020). In a compilation titled "Learning from Mistakes" published by BAZNAS itself, the use of the SROI method dominates the measurement of the impact of the programs that have been carried out (BAZNAS, Tim Lembaga Beasiswa, 2019)

Dompet Dhuafa is a multifaceted organization, functioning both as a philanthropic institution and ZISWAF manager, focuses on empowering community and humanitarian goals with a modern and trustworthy approach. One of its divisions, *Lembaga Pengembangan Insani* (LPI), focuses on managing its quality of education programs. LPI's first projects that concurrently established and remains active named SMART Ekselensia Indonesia (SMART-EI). It is an accelerated, boarding, and tuition-free high school. Recruited students are the best students with high intellectual levels but limited economic means. SMART-EI students are selected through a rigorous selection process, including administrative selection, academic tests, psychological tests, student, and parent interviews, as well as home visits. On average, it accepts only around 40 students each year. Since its establishment, an impact assessment on alumni has not been conducted on its beneficiaries regarding the transformation they experience. The impact assessment conducted by LPI has been done on other programs, but not yet on SMART-EI. Additionally, there has not been much measurement of the return on investment from ZISWAF funds allocated for secondary education, and the value of its benefits has not been quantitatively measured.

Impact measurement on SMART-EI using SROI has been conducted previously by Nusapati et al., (2020). The study measured the SROI at the SMART EI institution as a whole, involving comprehensive stakeholders ranging from active

students, teachers, to the surrounding community affected by the program. However, a key limitation of previous study is the absence of alumni evaluation, who represent the program's primary outcome. This study aims to provide a more comprehensive evaluation by focusing on the specific impacts felt by SMART-EI alumni. Alumni are considered as human capital outputs who experience the main outcomes of the program, which should be evaluated as the main return on investment, where most of the resources or initial investment values are directed. Meanwhile, teachers are the subjects forming the output, active students are still in the treatment phase, and the surrounding community is indirectly and insignificantly affected. Therefore, focusing on evaluating alumni will provide a clearer picture of the success of an education program and constitutes a more accurate representation of the program's true return on investment.

This study originates from the identified gap in the management of the SMART Ekselensia Indonesia (SMART EI) program—namely, the absence of a structured social impact measurement system to assess the long-term outcomes of investments derived from zakat, infaq, sadaqah, and waqf (ZISWAF) funds. The lack of systematic evaluation has made it challenging for both SMART EI and ZISWAF-managing institutions to assess the social contributions of alumni after graduation, as well as the overall effectiveness of the program. This situation potentially undermines the credibility of the initiative and hinders the optimization of social impact from Islamic philanthropic education. To address this issue, the study seeks to answer four key questions: 1) What is the condition of SMART EI alumni after graduation? 2) What kinds of social impact do they generate? 3) What is the estimated monetary value of that impact? 4) Can the ZISWAF investment in human capital development through SMART EI be considered socially and economically viable?

LITERATURE REVIEW

Zakat, Infaq, Sadaqah, and Waqf (ZISWAF)

Zakat, infaq, sadaqah, and waqf (commonly abbreviated as ZISWAF) are distinctive forms of Islamic philanthropy that serve not only as acts of personal piety but also as instruments to enhance social welfare (Fauzia, 2013, 2017). ZISWAF has evolved into a structured social finance mechanism, managed by both community-based institutions and state-endorsed bodies, and is now widely recognized in academic discourse as part of Islamic social finance (Awwalunnisa, 2021). Zakat holds a special status as an obligatory act for Muslims and one of the five pillars of Islam. Linguistically, the term "zakat" originates from the Arabic root meaning "to purify," as referenced in the Qur'an (QS. Asy Syams: 9; Al-A'la: 14).

Unlike zakat, which is mandatory and governed by specific rules, infaq and sadaqah are voluntary contributions, unrestricted by amount, time, or recipient. Infaq emphasizes material giving, while sadaqah encompasses both tangible and intangible forms, such as time, knowledge, or support. This flexibility makes both infaq and sadaqah effective tools for Islamic social response in various domains such as poverty alleviation, healthcare, and disaster relief. Waqf, meanwhile, is distinguished by its perpetual nature—assets endowed through waqf cannot be sold, inherited, or transferred, and must continuously serve public benefit. Scholars such as Imam Abu Hanifah and Kuran describe waqf as the preservation of assets whose proceeds are directed toward long-term social purposes, such as education, health services, and places of worship (Yusuf et al., 2022).

Contemporary studies reinforce the crucial role of ZISWAF in addressing socioeconomic challenges. A bibliometric analysis by (Apriliyah & Arifianto, 2022) revealed that poverty alleviation is the most prevalent theme in zakat research. Similarly, (Medias et al., 2022) concluded that waqf holds great potential in supporting social development, including entrepreneurship, education, and health services. These findings highlight that ZISWAF not only holds transcendent religious value but also provides horizontal significance in the social and economic empowerment of communities.

Social Investment and Its Connection to ZISWAF

Social investment is broadly defined as the allocation of capital to organizations or programs that explicitly aim to create positive social outcomes alongside financial returns (GIIN, 2013; Wilson, 2014). Its core characteristics include intentionality, measurable returns, risk-return expectations, and impact measurement systems (Klopper, 2020). In Indonesia, the evolution of modern ZISWAF management shows a clear alignment with this social investment model. Rather than merely disbursing funds for consumptive needs, contemporary zakat and waqf institutions are increasingly investing in productive ventures—such as micro-business loans, the establishment of social enterprises, or community-based economic empowerment programs.

Thus, the professionalized and outcome-oriented management of ZISWAF funds can be classified as a form of social investment within the Islamic economic framework. This shift also enables the use of evaluation tools such as Social Return on Investment (SROI), which quantifies the social value generated per unit of financial investment.

Social Return on Investment (SROI)

According to the Global Impact Investing Network (GIIN), Social Return on Investment (SROI) is a financial-based evaluation method that

measures the social, economic, and environmental value created by a program or organization. In contrast to Return on Investment (ROI), which focuses on commercial profit, SROI translates social outcomes into financial value using proxies (Asmita et al., 2020a) .

Initially developed by the Roberts Enterprise Development Fund (REDF) in 1996, SROI was designed to assess how effectively investments improve beneficiaries' well-being (Gair, 2002). The resulting ratio—e.g., 3:1—indicates that every Rp1 invested generates Rp3 worth of social impact. A ratio above 1 suggests that the investment is socially worthwhile.

SROI has been applied across various contexts, including education (Giorbelidze, 2025), corporate social responsibility (Wijaya et al., 2021), and zakat-based programs like BAZNAS' Microfinance Desa (Asmita et al., 2020). In the case of SMART Ekselensia Indonesia, SROI has also been employed (Nusapati et al., 2020), although prior evaluations did not focus specifically on alumni as the primary beneficiaries. Since alumni represent the long-term human capital outcome of educational investment, evaluating their impact provides a more accurate measure of the program's overall success.

RESEARCH METHODS

Research Flow

This study adopts a mixed-method approach, combining both qualitative and quantitative data, with the Social Return on Investment (SROI) framework as the primary tool for evaluating social impact. The entire research process adheres to the six core stages outlined in the SROI analysis guide published by The SROI Network UK. These stages were employed to ensure a systematic process capable of producing well-directed and quantifiable social impact value. According to (Nicholls et al., 2009), the six stages are as follows:

1. Establishing Scope and Identifying Key Stakeholders
2. Mapping Outcomes
3. Evidencing Outcomes and Giving Them a Value
4. Establishing Impact
5. Calculating the SROI
6. Reporting, Using and Embedding

Data Collection

Primary data for this research was gathered through Focus Group Discussions (FGDs) and the distribution of structured quantitative questionnaires to SMART EI alumni from cohorts 7 to 14. FGDs were conducted with relevant stakeholders to identify the theory of change and the expected outcomes of the program. Meanwhile, semi-structured questionnaires were distributed to alumni to collect measurable data for analysis. These primary methods were supported by secondary data from literature reviews, including social impact reports by Islamic philanthropic institutions, academic journals on ZISWAF, and previous studies utilizing the SROI framework in educational and community empowerment programs.

Data and Sampling

This study employed utilizing both primary and secondary data sources. Primary data collection involved three methods. Focus group discussions (FGDs) were conducted with the SMART EI headmaster and teachers to explore the Theory of Change (TOC) framework, aiming to understand the expected program impact on students. In-depth interviews with three selected alumni provided insights into the actual transformation experienced by students. The results from these qualitative methods informed the development of a survey questionnaire administered to a larger sample of alumni. Secondary data, consisting of financial reports from SMART EI, was used to estimate the program's initial investment allocated to SMART EI.

The sample for this study comprised alumni of SMART EI from batches 7 to 14 (2015-2022). These batches were selected due to data availability and accessibility of contact information for alumni in these batches. From the alumni data of these batches, random sampling was employed to select potential survey respondents. A random sampling technique was employed within each batch, ensuring that all alumni possessed an equal probability of being selected as a sample. Selected samples were contacted and requested to complete the survey questionnaire prepared. If a selected sample could not be reached, an alternative alumnus was selected through second randomization. This randomization process continued until a sample was selected that could be contacted and was willing to complete the survey questionnaire.

Survey Instruments

The survey instrument was designed to collect primary data directly from respondents by presenting a set of questions to be answered based on their actual conditions. The questionnaire aimed to gather information related to key dimensions including independence, GRIT (Guts, Resilience, Initiative, and Tenacity); (Duckworth & Quinn, 2009), spirituality, leadership, and improved well-being , all of which served as the foundation for both the SROI analysis and descriptive analysis. Additionally, the questionnaire included demographic data such as geographic distribution, university affiliation, and current employment status of SMART EI alumni as supplementary information. A summary of the questionnaire context, including variables, indicators, and measurement scales, is presented in Table 1, while the full list of survey questions can be found in Appendix 1.

Table 1. Summary of Contexts, Variables, Scales, and Descriptions Research

Context	Variable	Scale	Description
Demographics	Name	Open-ended	Developed by the researcher
	Age	Open-ended	Developed by the researcher
	Cohort	Open-ended	Developed by the researcher
	University of Origin	Open-ended	Developed by the researcher
	Current Semester	Open-ended	Developed by the researcher
	Workplace	Open-ended	Developed by the researcher
	Current Residence	Open-ended	Developed by the researcher
SROI	Financial Independence	Ordinal	Developed by the researcher
	GRIT	5-point Likert scale	GRIT-S Scale (Duckworth & Quinn, 2009)
	Spirituality	Ordinal	CIBEST Scale (Beik & Arsyianti, 2015, 2016)
	Leadership	Binary; Ratio	Developed by the researcher based on role and involvement
	Improved Well-being	Ratio; Binary	Developed by the researcher based on income and livelihood improvements of alumni and families
	Deadweight, Attribution, Displacement, Drop-off (3DA)	Ordinal converted to percentage	Modified from SROI Guide (Nicholls et al., 2012); adjusted into percentages using Purwohedi (2016)

Data Analysis

Descriptive Analysis with Data Visualization

Descriptive analysis is a method aimed at illustrating the condition of data or samples as they are, without manipulation (Sugiyono, 2013). The process begins with data collection, classification, computation, visual presentation, and ends with textual interpretation. In this study, data visualization was employed to enhance the understanding of sample conditions across the studied variables. Visualization was also used to illustrate the flow and direction of change from inputs–activities–outputs–outcomes for each variable identified.

According to (Unwin, 2020), data visualization is a technique for displaying data in graphical form to make the embedded information more accessible and easier to interpret. The visual representation focuses on key points from both raw and summarized data, enriching insights and accelerating interpretation. The principle of "a picture is worth a thousand words" underpins the use of visualization in this analysis, aiming to provide a clearer and more comprehensive overview of the research subjects**.**

Social Return on Investment Analysis

Social Return on Investment (SROI) uses similar calculation to Return on Investment (ROI) which is commonly used in the financial world. They both are expressed as ratio and use financial parameters. The key difference is that SROI measures social, economic, and environmental impact of an activity, project, policy, or organization, while ROI is commonly used for commercial activities. In SROI, all impact needs to be converted in financial terms. Klemelä (2016) refers to this as “pseudo-financial” parameters. Hence, in the processes of SROI calculations should include financial monetization or financial proxy.

The Social Return on Investment (SROI) method comprises four key stages, as outlined by The SROI Network (Nicholls et al., 2009). 1) First stage, establishing scope and identifying key stakeholders. This first step involves defining the background, objectives, and limitations of the analysis, as well as selecting stakeholders, individuals or groups directly or indirectly affected by the program. This study stems from the fact that there has been no in-depth evaluation of SMART EI alumni as the primary "output" of the program. Hence, SMART Ekselensia Indonesia alumni were selected as the main stakeholders, being the direct beneficiaries of the educational investment. Other potential stakeholders such as teachers, current students, and surrounding communities were not included as primary focus. 2) Second stage, mapping outcomes. This phase outlines the chain of changes from input to activity, output, and finally outcome, using a Theory of Change (ToC) approach. Inputs include resources such as funding, manpower, and time; activities refer to the program’s interventions; outputs are immediate, quantifiable results; and outcomes represent real changes experienced by stakeholders. This mapping was developed through Focus Group Discussions (FGDs) and in-depth interviews, then visualized using Sankey Diagrams to illustrate the flow of change dynamically and clearly. 3) Third stage is evidencing outcomes and assigning them a value. The third stage begins with identifying indicators for each outcome to confirm that change has indeed occurred. Next is the selection of financial proxies to assign monetary

value to these outcomes. These proxies may include benchmarks, travel cost, or opportunity cost, multiplied by the number of beneficiaries to derive total benefit value. 4) Final stage, establishing impact. In this step, adjustments are made to the estimated value of benefits by accounting for four discounting factors: *Deadweight* (change that would have happened anyway), *Displacement* (benefits lost elsewhere because of the program), *Attribution* (portion of outcomes credited to other actors), and *Drop-off* (decline in outcome value over time). These adjustments ensure the resulting impact value accurately reflects the net contribution of the program.

The total Present Value (PV) across multiple years is calculated as follows:

$$Total\ PV = \sum_{i=1}^{n} \frac{C_n}{(1+r)^n} \quad \text{.....(1)}$$

Where:
PV : Present value
C : Value of Impact
n : Year
r : Discount rate (4.6%, based on the average 7-day BI Report Rate over the past five years)

The Net Present Value (NPV) of the impact is:

$$Net\ Present\ Value\ Impact = Total\ Present\ Value\ of\ Impact - Total\ Input\ Cost \quad \text{.....(2)}$$

The final SROI Ratio is the comparison between the total present value of benefits and the total input value:

$$SROI\ Ratio = \frac{Total\ Present\ Value\ of\ Impact}{Total\ Input\ Cost} \quad \text{.....(3)}$$

For the purpose of this study, all calculations were performed using Microsoft Excel, applying the official SROI template provided in the *SROI Guide* by The SROI Network UK (Nicholls et al., 2009), available at www.socialvalueuk.org.

RESULTS

Results of Scope Identification and SROI Stakeholder Mapping

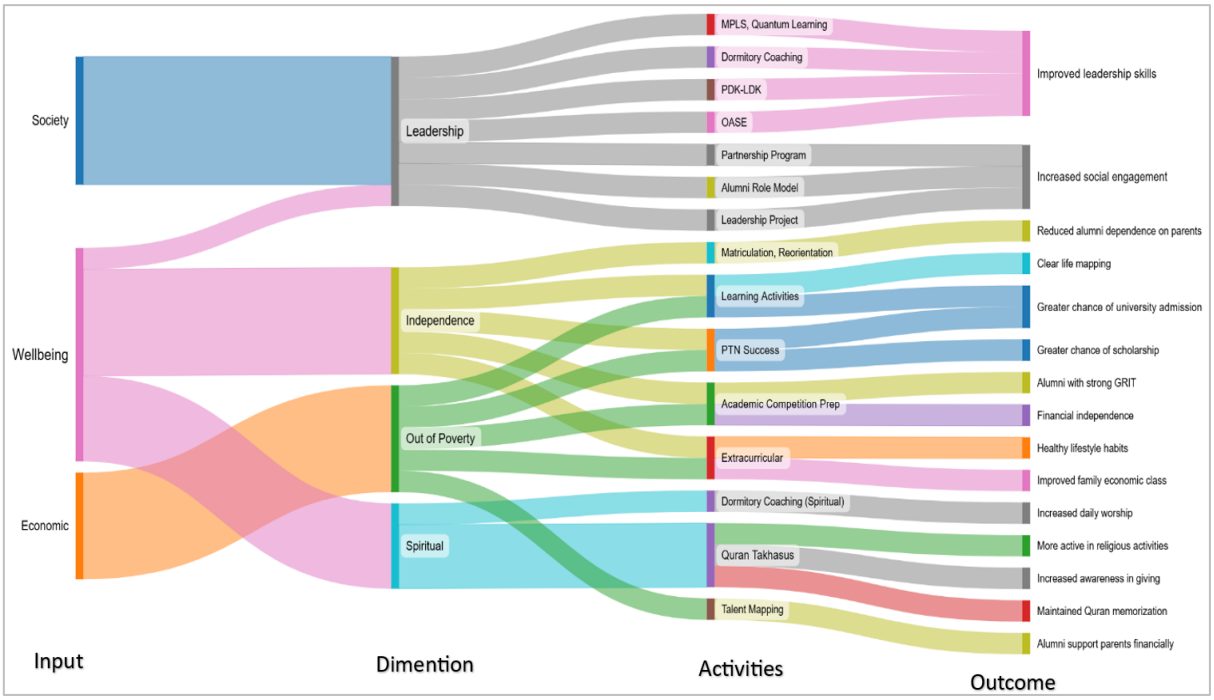
Based on the results of Focus Group Discussions (FGDs), the scope of the Social Return on Investment (SROI) analysis in this study is centred on evaluating the transformation experienced by alumni of SMART Ekselensia Indonesia and E-Tahfidz, who are considered the primary beneficiaries of the program. This transformation is not limited to individual changes among alumni but also encompasses their broader social contributions within their communities. The analysis is specifically limited to alumni from cohorts 7 to 14, with the aim of assessing to what extent ZISWAF funds invested in secondary education have yielded significant and sustainable social value or whether the expected benefits have yet to be achieved.

Results of the Outcome Mapping Stage Using the Theory of Change

The Theory of Change (ToC) in this study represents the transformation process experienced by participants before, during, and after completing the SMART Ekselensia Indonesia program. This information was obtained through FGDs with program administrators, including the school principal, three teachers, and a dormitory supervisor. According to the discussions, the ToC begins with inputs in the form of financial support, such as program budgets, strategic partnerships, and sponsorships. These inputs are channelled into a structured education and character development program, categorized into four main dimensions: 1) Leadership; 2) Spirituality; 3) Self-Reliance; 4) Welfare Improvement. These dimensions align with the SROI framework, particularly in the aspects of wellbeing, society, and economy.

From this mapping, 15 key activities were identified as the most impactful in shaping student character and change. Each activity is linked to a specific long-term outcome; benefits that persist even after the participants have graduated. Examples of these outcomes include improved leadership capacity, increased financial independence, and a higher likelihood of pursuing tertiary education through scholarships. These outcomes were visualized using Sankey Diagrams (see Figures 16 and 17), which clearly illustrate the structured flow from input to outcome in a comprehensive manner.

Figure 1.Theory of Change



Source: Survey and FGD results - Researcher Processing

Results of the Outcome Valuation Stage

Following the *Theory of Change* (ToC) mapping, the next step was to measure the value of the identified outcomes in monetary terms. Data were collected through FGDs with program staff to determine significant outcomes, then supplemented by quantitative surveys among alumni to estimate the number of beneficiaries for each outcome. The combined findings are presented in Table 4, detailing the main outcomes of the SMART EI program along with the percentage of respondents who experienced each

Table 2. Key Social Outcomes Identified from SMART EI Alumni

No.	Outcome	Description and Data Source	Number of Individuals
1	Decreased financial dependence on parents	Alumni no longer ask for allowance after graduation; measured through survey, 57% of sample. (Source: Survey and FGD)	177
2	Clear life goals (life mapping)	Alumni have written life plans; assessed from questionnaire responses, 60% of respondents. (Source: Survey and FGD)	187
3	High GRIT character	Alumni exhibit strong passion and perseverance. Based on GRIT questionnaire results, 91% scored high. (Source: Survey and FGD)	284
4	Healthy and clean lifestyle habits	Alumni continue clean and healthy habits; 79% maintain dormitory-style health routines. (Source: Survey and FGD)	246
5	Increased chances of university acceptance	92% of respondents were accepted into higher education. (Source: Survey and FGD)	287
6	Increased access to university scholarships	46% of SMART EI alumni received scholarships for college. (Source: Survey and FGD)	144
7	Improved economic class of family	Alumni experienced upward family economic mobility; 33% stated improvement in survey. (Source: Survey and FGD)	103
8	Improved leadership capacity	Alumni have held leadership roles or chaired student organizations; 23% reported such roles. (Source: Survey and FGD)	72
9	Increased participation in social/community activities	48% of alumni remain active in local community engagement. (Source: Survey and FGD)	150

No.	Outcome	Description and Data Source	Number of Individuals
10	Increased participation in religious activities	48% of alumni remain active in religious events or organizations. (Source: Survey and FGD)	150
11	Increased awareness of almsgiving	81% of alumni still practice *zakat, infaq*, or *sadaqah.* (Source: Survey and FGD)	253
12	Maintained Quran memorization	14% of alumni strive to maintain Quran memorization despite some forgetting. (Source: Survey and FGD)	44
13	Increased daily worship practices	63% reported increased daily worship activity. (Source: Survey and FGD)	197
14	Achieved financial independence	58% of alumni earn their own income, with an average monthly income of IDR 3,200,000. (Source: Survey and FGD)	181
15	Alumni allocate part of income to parents/guardians	50% of income-earning alumni give approx. IDR 1.73 million annually to their parents/guardians. (Source: Survey and FGD)	52

The next step involved monetizing these outcomes using financial proxies. These proxies were determined using several approaches, including: 1) Benchmarking, comparing with similar educational programs, 2) Travel cost, calculating expenses incurred to access benefits, and 3) Opportunity cost, estimating income or experiences sacrificed while participating in the program. Each outcome was assigned a proxy value (see Table 5), which was then multiplied by the number of alumni who reported benefiting from that outcome, resulting in the total monetary value of benefits. The total gross monetary benefit per alumnus from the SMART EI program was calculated to be IDR 146,626,353. However, this figure represents the *gross* benefit and does not yet account for external influencing factors. Therefore, further adjustments were needed in the next phase.

Result of Measuring Net Impact

This phase aims to refine the gross benefit value by estimating a more realistic net impact. This is done by adjusting the monetized benefits using four key discounting factors: **Deadweight** (the portion of the outcome that would have occurred anyway), **Displacement** (benefits that were offset or replaced elsewhere), **Attribution** (contributions from other actors or factors), **Drop-off** (the gradual reduction in impact over time). These adjustments ensure that only the net social value generated directly from the program is accounted for.

Table 3. Measurement of Benefit and Impact Values

Outcome	Financial Proxy	Monetary Value (IDR)	Deadweight	Displacement	Attribution	Drop-off	Adjusted Impact (IDR)
Reduced dependence on parents	Average monthly allowance from parents (Rp 390,000 × 12 months)	4,860,000	36%	0%	46%	0%	297,292,032
Clear life goals (life mapping)	Life Mapping Institute training (Rp 1.8M) + Talent Mapping (Rp 1.5M)	3,300,000	32%	0%	54%	0%	193,028,880
High GRIT character	GRIT 360 training cost per student (Rp 120M ÷ 284 students)	422,353	27%	0%	53%	0%	41,154,245.26
Healthy and clean lifestyle	5R training from Arya Sentra Consulting	1,500,000	24%	0%	54%	0%	129,002,400

Outcome	Financial Proxy	Monetary Value (IDR)	Deadweight	Displacement	Attribution	Drop-off	Adjusted Impact (IDR)
Increased chance of university admission	University prep course (*Primagama*)	2,000,000	18%	0%	53%	0%	221,219,600
Increased opportunity for scholarship	Indonesian government scholarship (*Bidik Misi*): Rp 6.6M × 8 semesters	52,800,000	18%	0%	53%	0%	2,930,273,280
Improved family economic status	Average income increases in family post-program	3,600,000	43%	0%	51%	0%	103,564,440
Improved leadership capacity	ESQ Leadership Executive Training (VVIP)	13,500,000	24%	0%	51%	29%	257,000,688
Increased community involvement	Volunteer activity opportunity cost: Rp 713,000 × 12 months	8,556,000	24%	0%	56%	0%	429,168,960
Increased religious involvement	Monthly transport to mosque/majlis (Rp 50,000 × 12 months)	600,000	19%	0%	56%	49%	16,358,760
Increased awareness of giving (infaq)	2.5% of income (Rp 80,000 × 12 months)	960,000	35%	0%	56%	49%	35,426,476.80
Maintained Quran memorization	*Takhassus Quran* monthly cost × 12 months	7,200,000	35%	0%	56%	55%	40,772,160
Increased daily religious practices	Boarding school religious training (Rp 600,000 × 12 months)	7,200,000	35%	0%	56%	49%	206,887,824
Achieved financial independence	Average alumni income (Rp 3.2M × 12 months)	38,400,000	43%	0%	48%	0%	2,060,098,560
Ability to give back to parents	Average 4.5% of income: Rp 144,000 × 12 months	1,728,000	43%	0%	51%	0%	25,096,780.80

Table 4. Projected Impact Value and SROI Value (in IDR)

Out come	Year-0	Year-1	Year-2	Year-3	Year-4	Year-5
1	0,00	297.292.032,00	297.292.032,00	297.292.032,00	297.292.032,00	297.292.032,00
2	193.028.880,00	193.028.880,00	193.028.880,00	193.028.880,00	193.028.880,00	193.028.880,00
3	0,00	41.154.245,26	41.154.245,26	41.154.245,26	41.154.245,26	41.154.245,26

Out come	Year-0	Year-1	Year-2	Year-3	Year-4	Year-5
4	129.002.400,00	129.002.400,00	129.002.400,00	129.002.400,00	129.002.400,00	129.002.400,00
5	0,00	221.219.600,00	221.219.600,00	0,00	0,00	0,00
6	0,00	2.930.273.280,00	2.930.273.280,00	2.930.273.280,00	2.930.273.280,00	0,00
7	0,00	103.564.440,00	103.564.440,00	103.564.440,00	103.564.440,00	103.564.440,00
8	0,00	257.000.688,00	182.470.488,48	129.554.046,82	91.983.373,24	65.308.195,00
9	0,00	429.168.960,00	429.168.960,00	429.168.960,00	429.168.960,00	429.168.960,00
10	0,00	16.358.760,00	8.342.967,60	4.254.913,48	2.170.005,87	1.106.703,00
11	0,00	35.426.476,80	18.067.503,17	9.214.426,62	4.699.357,57	2.396.672,36
12	40.772.160,00	18.347.472,00	8.256.362,40	3.715.363,08	1.671.913,39	752.361,02
13	206.887.824,00	105.512.790,24	53.811.523,02	27.443.876,74	13.996.377,14	7.138.152,34
14	0,00	2.060.098.560,00	2.060.098.560,00	2.060.098.560,00	2.060.098.560,00	2.060.098.560,00
15	0,00	25.096.780,80	25.096.780,80	25.096.780,80	25.096.780,80	25.096.780,80
	Total					
	569.691.264	**6.862.545.365**	**6.700.848.023**	**6.382.862.205**	**6.323.200.605**	**3.355.108.382**
	Present Value Every Year (with Discount rate = 4.6%)					
	569.691.264	**6.562.005.513**	**6.126.782.922**	**5.580.454.306**	**5.286.185.635**	**2.682.028.364**
	Total Present Value					26.807.148.004
	Net Present Value					10.926.045.818
	***Social return on investment* (SROI)**					**1,69**

Using a **discount rate of 4.6%** (based on Bank Indonesia's average 7-day reverse repo rate over the past five years), the resulting **SROI ratio was calculated at 1.69:1**. This means that for every IDR 1 of ZISWAF invested in SMART EI, a return of IDR 1.69 in social value was generated. Since the return exceeds 1.0, it can be concluded that this social investment is *feasible* and generates long-term social "profit." The results validate the program's role in generating meaningful impact and justify its continued implementation and expansion.

DISCUSSION

The financial independence of SMART EI alumni remains relatively limited. Survey results indicate that most alumni continue to rely on their parents and have not yet earned their own income, as the majority are still pursuing higher education. This aligns with findings by (Wightman et al., 2013), which suggest that individuals in early adulthood are generally in a "receiving" rather than "earning" phase. This dependency trend is influenced by socio-economic factors, particularly the increasingly limited access to decent employment for high school graduates, which compels parents to continue investing in their children's education. Nevertheless, some alumni who are already employed demonstrate independence by allocating part of their income to support their parents, while others remain focused on fulfilling personal needs.

In general, SMART EI alumni demonstrate a high level of GRIT, with only a small proportion categorized as moderate and none categorized as low. This is a noteworthy finding, as GRIT has been proven to predict academic achievement (Montas et al., 2021), entrepreneurial orientation (Al Issa, 2020; Arco-Tirado et al., 2019), and career success: albeit as an incremental predictor (Danner et al., 2020). Incremental here means that GRIT serves as a supporting factor that strengthens the influence of other determinants of success, such as individual characteristics, education, and labour market needs. The consistently high GRIT level among alumni warrants further investigation, particularly whether it is primarily influenced by the character-building processes within SMART EI or as a result of the selection process that filtered individuals with high GRIT from the start. This study is relevant as GRIT is best assessed after participants exit the program to observe how it influences their performance in a more heterogeneous setting, such as the university environment (Bazelais et al., 2016). In contrast, within highly structured and homogeneous programs, internal motivation and self-regulation may be less observable, thereby reducing the manifestation of GRIT.

Regarding spirituality, the overall level of religious practice among alumni did not experience drastic changes. Most students had already achieved a minimum standard of religious observance prior to entering SMART EI. However, during the program, improvements were observed in the practice of non-

obligatory religious rituals, driven by structured routines, a controlled dormitory environment, and peer influence. Upon graduation, many alumni experienced a decline in religious observance due to a lack of environmental structure, shifting norms, and greater personal autonomy. Nevertheless, those who enrolled in religiously conducive campuses or remained in structured dormitory environments tended to maintain their level of practice. Alumni with strong self-regulation also appeared better able to sustain their spiritual routines, regardless of environmental change.

This study does not definitively determine whether leadership is innate or cultivated. However, the majority of alumni exhibit leadership qualities. Many have held formal leadership positions or have been active members in organizational settings. Leadership is not always expressed through formal titles, but also through informal social influence in their communities. Within non-commercial organizational contexts such as student associations, alumni tend to be selected as leaders based on competence rather than seniority. Most alumni report that the leadership traits instilled during their time at SMART EI remain intact post-graduation.

Improvement in parental well-being was included as a research variable due to the opportunity cost associated with investing in children's education. When parents from low-income households are relieved of the financial burden of education; thanks to full scholarships provided by SMART EI—the freed resources can be redirected toward other needs or productive uses, such as business capital, skill enhancement, or job relocation. However, the study findings indicate that significant improvements in parental well-being were not observed. Increases in income were likely due to inflation rather than real income growth. Low-income families typically allocate most of their income toward basic consumption needs. This aligns with theories by (Keynes, 1937) and (Fisher, 1930), who suggest that households with limited income tend to consume nearly all of it. Within this context, the amount saved due to waived educational expenses can be considered a form of additional income but does not significantly alter long-term well-being.

This study also examined intergenerational income mobility as a reflection of alumni well-being. Findings show that employed SMART EI alumni generally earn more than their parents, indicating upward economic mobility facilitated by the program. SMART EI demonstrably improves social class transitions for underprivileged students through 1) access to quality secondary education, 2) intensive mentoring for university admission (with a 92% success rate), and 3) character and spiritual education that fosters high GRIT. These results are consistent with previous studies linking education to intergenerational income growth (GDIM, 2018; Martín & García-Perez, 2023; Narayan et al., 2018).

Analysis using the Social Return on Investment (SROI) method affirms that the investment of ZISWAF funds in human capital development through SMART EI is "socially viable." The calculated SROI ratio is 1:1.69, meaning that every Rp 1 invested yields social value equivalent to Rp 1.69. For instance, a donation of Rp 100,000 generates a social impact of Rp 169,000. Further disaggregation shows that alumni who are already employed yield an SROI ratio of 1:2.20, while those still studying produce a lower ratio of 1:1.44, an expected result given the differences in income and financial independence between the two groups.

Overall, the findings demonstrate that professionally managed ZISWAF funds are capable of generating social returns that exceed their initial value. This reflects the Islamic principle of exponential benefit growth:

“The example of those who spend their wealth in the way of Allah is like a seed [of grain] which grows seven spikes; in each spike is a hundred grains...” (QS. Al-Baqarah: 261)

While the observed SROI ratio does not reach the idealized 1:700 mentioned in the Qur’an, the results provide compelling evidence that ziswaf-funded education programs, when managed accountably, can produce real and sustainable social impact. Notably, this study measures only the direct impact on alumni; indirect benefits to the broader community remain unquantified, suggesting that the true SROI value may be even higher.

CONCLUSION AND SUGGESTION

This study aimed to evaluate the social impact of the SMART Ekselensia Indonesia (SMART EI) program using the Social Return on Investment (SROI) approach. The findings indicate that SMART EI has made a positive contribution across various dimensions of alumni transformation, including financial independence, psychological traits (GRIT), spirituality, leadership, and the economic well-being of both alumni and their families.

The results show that while many alumni still rely on parental support, this can be understood as part of the early adulthood phase, which tends to be economically unproductive. Nevertheless, the majority of alumni demonstrate high levels of GRIT, a key predictor of academic and career success. In terms of spirituality, the program successfully instilled strong religious practices and habits; although some alumni experienced a decline post-graduation due to environmental changes, the foundational values largely remained intact. Leadership potential is also evident through alumni engagement in both social and religious organizations. Moreover, SMART EI has proven to

facilitate intergenerational income mobility, with several alumni surpassing their parents' income levels; highlighting the program's role in enabling vertical social mobility through education and character development.

The SROI analysis reveals a ratio of 1:1.69 for all alumni, 1:2.20 for those who are employed, and 1:1.44 for those currently pursuing higher education. With a ratio greater than 1, the ziswaf investment in SMART EI can be deemed both socially and economically viable. In other words, every Rp1 invested in the program yields a social return of Rp1.69. These findings affirm SMART EI as an effective ziswaf-based educational intervention model for developing human capital and delivering measurable social impact. This study may serve as a reference for philanthropic education program managers in conducting impact evaluations and developing value-based strategic planning.

Based on the findings of this research, the following recommendations are proposed:

1. Promote Financial Independence. Since many SMART EI alumni are still in the "receiving" phase due to ongoing university studies, it is essential to introduce initiatives that foster financial autonomy as they transition to the "earning" phase. Potential programs include financial literacy workshops, career development sessions, and internships to support their journey toward self-sufficiency.
2. Anticipate Economic Shifts. Structural changes in the economy and evolving industry demands may affect the relevance of alumni skills. Therefore, it is important to design adaptive curricula aligned with future needs, emphasizing soft skills and digital competencies.
3. Foster GRIT Development. The finding that most alumni possess high levels of GRIT signals the program's success in building character resilience. These values should continue to be embedded consistently throughout the learning process. Further investigation is recommended to determine whether GRIT development stems primarily from the educational approach or initial selection, in order to optimize future strategies.
4. Strengthen Alumni Networking. Establishing a structured alumni network can enhance connectivity, facilitate experience-sharing, provide career opportunities, and enable professional mentoring. Such networks can also help amplify collective social value post-graduation.
5. Support Sustained Spiritual Growth. Recognizing that spiritual development is influenced by the surrounding environment, it is important to encourage alumni to maintain their spiritual practices in new settings. This may include recommendations for joining local religious communities or alumni support groups to help maintain consistency and connection.
6. Extend the Evaluation Time Frame. A longer and periodic evaluation framework is advisable, as alumni development continues well beyond graduation. Life stage transitions and economic trends will inevitably affect the outcomes they can produce, making long-term tracking essential.
7. Explore Long-Term Educational and Income Impact. Future research should consider examining the improvement in alumni education and its correlation with family-wide income mobility. Such analysis would offer deeper insights into the long-term impact and effectiveness of the program.

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