

Value Beyond Profit: A Conceptual Review of Social Return on Investment in Community Investment Decision-Making

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Abstract

Traditional investment appraisal methods often prioritize direct financial returns while overlooking the broader social, environmental and intangible value generated by community initiatives. This conceptual paper adopts an integrative literature review approach to synthesize recent empirical studies, case-based evidence and methodological discussions on Social Return on Investment (SROI) as a framework for community investment decision-making. SROI offers a structured approach for capturing wider outcomes by combining stakeholder engagement, outcome mapping and financial valuation techniques. Through this approach, diverse impacts such as improved wellbeing, stronger social cohesion, environmental sustainability and community resilience can be translated into monetary values that allow comparison with conventional return on investment measures. The paper demonstrates that SROI enhances transparency, accountability and evidence-based resource allocation by making visible the social value that is often excluded from traditional appraisal systems. Its main contribution lies in clarifying how SROI functions not merely as an impact measurement tool, but as a strategic decision-making framework that enables policymakers, funders and practitioners to align community investment with long-term societal value and sustainable development objectives.

Keywords: Social Return on Investment, Community Investment, Social Value, Impact Measurement, Sustainable Development

Introduction

In contemporary community investment, the value of a project is no longer determined only by financial return, but also by its ability to create wider social, environmental and economic benefits for individuals, communities and society. This topic is important because many

community-based initiatives produce outcomes that are meaningful but difficult to measure through traditional financial appraisal. For example, public health programmes often generate wider social and economic value that may not be fully captured through conventional cost-based evaluation (Banke-Thomas et al., 2015). Similarly, community development, social care, environmental projects and corporate social responsibility initiatives may contribute to wellbeing, resilience, social cohesion, environmental protection and stakeholder trust. SROI is therefore relevant because it provides a structured approach for identifying and valuing broader outcomes beyond financial gain. Nicholls et al. (2012) explain that SROI helps organisations measure and account for social value, while Corvo et al. (2022) show that SROI has developed as an important model for understanding blended value. It also emphasises stakeholder involvement, theory of change, outcome mapping and valuation, which help organisations understand who benefits, what changes occur and whether the investment creates value beyond profit (Yates & Marra, 2017). Hence, SROI is not merely an impact measurement tool, but a useful and effective framework for improving accountability, resource allocation and evidence-based community investment decisions.

The significance of studying SROI lies in its usefulness to policymakers, funders, non-profit organisations, social enterprises, practitioners and communities. For policymakers, SROI supports more transparent decisions in allocating limited public resources. For funders and investors, it provides a clearer basis for comparing the broader value of different initiatives. For practitioners and community organisations, SROI helps demonstrate impact, improve programme design and strengthen accountability to stakeholders. Most importantly, SROI benefits communities by recognising their voices in defining what counts as valuable change. Although SROI has been applied in public health and other social intervention areas, its role in transforming community investment decision-making still requires stronger conceptual explanation (Banke-Thomas et al., 2015). Kadel et al. (2022) also show that SROI is increasingly used to evaluate mental health-related interventions, which indicates its wider relevance in measuring social value. However, Corvo et al. (2022) note that further conceptual development is still needed to clarify the potential and limitations of SROI. Therefore, this conceptual paper adopts an integrative literature review approach to clarify the role of SROI as a strategic decision-making framework. This approach is suitable because literature review-based research can synthesise existing knowledge systematically (Snyder, 2019), while conceptual articles should clearly explain how knowledge is organised to develop theoretical contribution (Jaakkola, 2020).

Background

Social Return on Investment (SROI) has evolved from a broader movement to account for social value beyond conventional financial reporting and cost-based evaluation. Its early development was influenced by cost-benefit analysis, social accounting and impact assessment traditions, but SROI introduced a more explicit focus on stakeholder-defined value and the monetisation of social, environmental and economic outcomes (Nicholls et al., 2012). The publication of *A Guide to Social Return on Investment*, originally developed by the UK Cabinet Office in 2009 and updated in 2012, marked an important stage in formalising SROI as a practical framework for measuring, managing and accounting for social value (Nicholls et al., 2012). Since then, SROI has increasingly been used by non-profit organisations, social enterprises, public agencies and funders to demonstrate the wider value of interventions whose outcomes are not fully captured by traditional return on investment

measures. Arvidson et al. (2013) note that SROI became prominent in debates on how charities and social enterprises measure and communicate their achievements, although they also highlight continuing methodological concerns regarding valuation, attribution and comparability.

The development of SROI has progressed from a practice-based reporting tool into a more widely examined evaluation approach within academic and policy literature. Krlev et al. (2013), through a meta-analysis of SROI studies published between 2002 and 2012, showed that SROI had gained increasing attention as a social impact measurement tool, but also required stronger methodological consistency. This concern was later reinforced by Banke-Thomas et al. (2015), who demonstrated that SROI could account for broader socio-economic outcomes in public health interventions while also identifying the need for clearer quality standards in SROI studies. By 2017, SROI had become sufficiently established to be discussed as a distinct form of cost-inclusive evaluation, with Yates and Marra (2017) describing it as part of an expanding field concerned with measuring value creation in contexts where outcomes are not limited to direct cash flows. In this phase, SROI shifted from merely producing a monetary ratio to supporting broader conversations about value, accountability and evidence-informed decision-making.

More recent literature shows that SROI has continued to mature as a cross-sectoral evaluation framework, particularly in health, mental health, social care, community development and sustainability-related interventions. Corvo et al. (2022) systematised the structure of SROI methodologies and highlighted the importance of methodological transparency in strengthening the credibility of SROI analysis. Corvo et al. (2022) further positioned SROI within the development of blended value accounting, showing that the model has expanded from practical impact reporting to a broader academic discussion about how organisations account for social, economic and environmental value. Similarly, Kadel et al. (2022) demonstrated the growing use of SROI in mental health-related interventions and argued that it can support policy and funding decisions by recognising wider social and economic benefits. Overall, the evolution of SROI reflects a movement from narrow financial appraisal toward a more comprehensive understanding of investment value, where the social worth of community initiatives is increasingly treated as central to decision-making rather than as a secondary outcome.

Conceptual Foundation of SROI

Social Return on Investment (SROI) is conceptually grounded in the idea that investment value should not be limited to financial return, but should also include the social, environmental and economic changes experienced by stakeholders. While traditional return on investment focuses mainly on monetary gain, SROI extends economic evaluation by incorporating broader forms of value that are often excluded from conventional appraisal systems (Corvo et al., 2022; Banke-Thomas et al., 2015). This logic is consistent with stakeholder theory, which argues that organisations and decision-makers should consider the interests of multiple stakeholder groups rather than focusing only on narrow financial objectives (Freeman, 1984; Donaldson & Preston, 1995). In the context of community investment, this means that beneficiaries, funders, service providers, local communities and other affected groups are not merely passive recipients of intervention outcomes, but important sources of evidence in defining what counts as meaningful value. Therefore,

stakeholder engagement becomes a core conceptual element of SROI because it helps ensure that the outcomes measured reflect the lived experiences and priorities of those most affected by the intervention (Nicholls et al., 2012; Corvo et al., 2022). Through this participatory orientation, SROI provides a more inclusive foundation for assessing community initiatives, particularly where outcomes such as trust, wellbeing, empowerment, social inclusion and environmental improvement are difficult to capture through conventional financial indicators.

The second conceptual pillar of SROI is the theory of change, which explains how resources and activities are expected to produce outputs, outcomes and longer-term impacts. Theory-based evaluation is important because complex community initiatives require a clear explanation of the causal pathway between an intervention and its intended social changes (Weiss, 1995). In SROI, the theory of change allows evaluators to map the relationship between inputs, activities, outputs, outcomes and impacts before assigning value to those outcomes (Nicholls et al., 2012). This process strengthens the analytical logic of SROI because it prevents the assessment from becoming a simple calculation of benefits and costs without explaining how value is actually created. For example, community investment may initially produce direct outputs such as training sessions, health services or environmental activities, but its more meaningful value may emerge through outcomes such as improved confidence, reduced social isolation, enhanced employability or stronger community resilience. By connecting these changes through a theory of change, SROI makes visible the pathways through which investment contributes to social value creation (Yates & Marra, 2017; Corvo et al., 2022).

The third foundation of SROI lies in social value measurement, where identified outcomes are evidenced, valued and translated into monetary terms using appropriate financial proxies. This does not mean that all social outcomes are reduced purely to money; rather, monetary valuation functions as a practical language for comparing different forms of value within decision-making processes (Banke-Thomas et al., 2015; Yates & Marra, 2017). SROI applies financial proxies such as market prices, avoided costs, replacement costs or willingness-to-pay estimates to estimate the value of outcomes that do not have direct market prices (Nicholls et al., 2012). To improve credibility, the analysis also applies adjustments for deadweight, displacement, attribution and drop-off so that the final value does not overclaim the benefits produced by the intervention (Corvo et al., 2022). These adjustments are important because community outcomes are often influenced by multiple actors and contextual factors, not solely by one project or programme. Accordingly, the SROI ratio should not be interpreted as a standalone result, but as part of a wider evaluative narrative that explains assumptions, stakeholder perspectives, valuation choices and limitations (Corvo et al., 2022; Kadel et al., 2022).

From a decision-making perspective, SROI provides a conceptual bridge between impact measurement and strategic resource allocation. Its value lies not only in producing a ratio, but also in helping policymakers, funders and practitioners understand which outcomes matter, who benefits, how value is created and whether the benefits justify the resources invested. This makes SROI especially relevant for community investment, where decision-makers must balance financial efficiency with equity, accountability and long-term public value. By integrating stakeholder theory, theory of change and social value measurement,

SROI shifts the focus of appraisal from narrow economic return to a broader assessment of value beyond profit. Therefore, SROI can be understood as both an evaluative and strategic framework: it measures the social value generated by an intervention while also guiding better investment decisions that are more transparent, inclusive and aligned with sustainable development objectives.

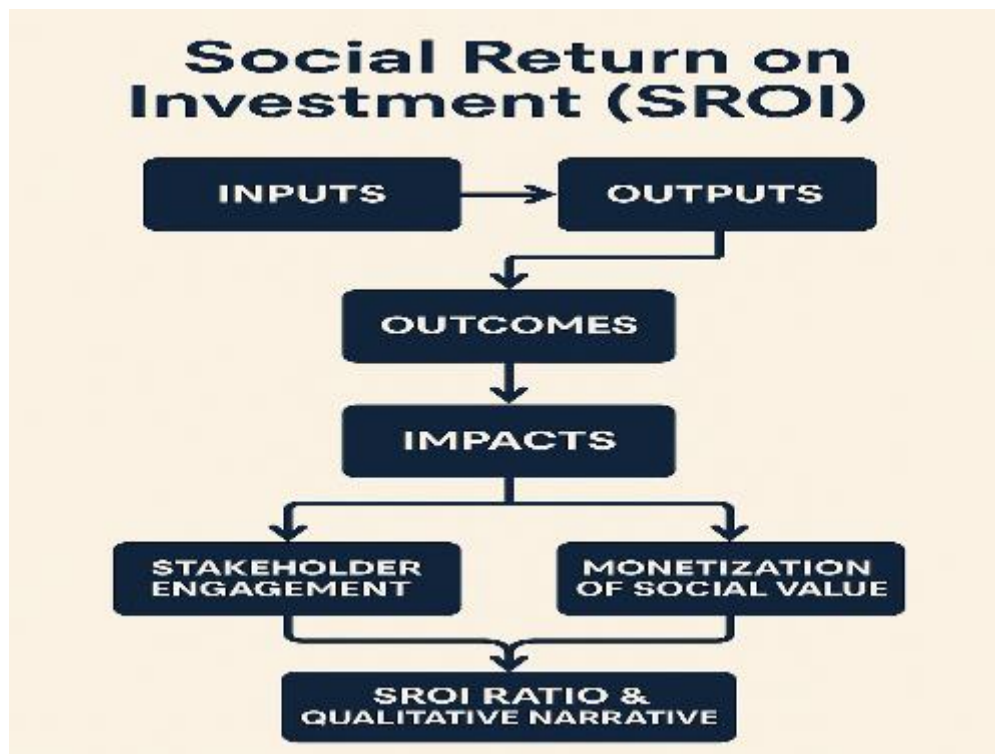


Figure 1. Conceptual Framework of Social Return on Investment in Community Investment Decision-Making

This framework illustrates SROI as an integrated process linking stakeholder theory, theory of change, social value measurement and decision-making. Stakeholder engagement identifies the groups affected by an intervention and clarifies the outcomes that are meaningful to them. The theory of change then maps the pathway from inputs and activities to outputs, outcomes and long-term impacts. Social value measurement assigns credible financial proxies to relevant outcomes while applying adjustments for deadweight, displacement, attribution and drop-off to avoid overclaiming. These elements produce not only an SROI ratio, but also a qualitative narrative that explains assumptions, stakeholder experiences and the broader significance of the findings. In this way, SROI supports community investment decision-making by helping funders, policymakers and practitioners allocate resources toward initiatives that generate measurable and meaningful value beyond financial return.

Methodology

This paper adopts an integrative literature review approach to examine how Social Return on Investment (SROI) supports community investment decision-making. This approach is appropriate because the purpose of the paper is not to collect primary data or test empirical hypotheses, but to synthesise existing conceptual, methodological and empirical literature in

order to develop a clearer understanding of SROI as a decision-making framework. Literature review-based research can function as a valid methodology when it follows a transparent process of identifying, evaluating and synthesising relevant knowledge rather than presenting a descriptive summary of previous studies (Snyder, 2019). In addition, conceptual papers should be grounded in a clear research design in which the selection and use of concepts, theories and prior studies are explicitly justified (Jaakkola, 2020). Therefore, this paper uses an integrative review design to connect literature on SROI, stakeholder engagement, theory of change, social value measurement and community investment decision-making.

The literature was identified through targeted searches of academic databases and scholarly search platforms, including Scopus, Web of Science, ScienceDirect, Emerald Insight, SpringerLink and Google Scholar. The search focused mainly on sources published between 2015 and 2025, while earlier foundational sources were retained where they provided essential conceptual or methodological grounding. The main keywords used were “Social Return on Investment,” “SROI,” “social value,” “impact measurement,” “community investment,” “stakeholder engagement,” “theory of change,” “social impact assessment” and “decision-making framework.” Boolean combinations such as “SROI AND community investment,” “SROI AND social value,” “SROI AND stakeholder engagement,” and “Social Return on Investment AND decision-making” were used to identify studies that directly connect SROI with broader evaluation and resource allocation processes. This search strategy is consistent with the principle that literature reviews should be structured around clearly defined concepts and themes rather than simply organised by authors or chronological order (Webster & Watson, 2002).

The inclusion criteria focused on sources that met at least one of the following conditions: studies explaining the conceptual or methodological foundation of SROI; empirical or review-based studies applying SROI in public health, social care, community development, environmental, sustainability or impact evaluation contexts; and articles discussing social value, stakeholder participation, theory of change, impact measurement or evidence-based decision-making. Preference was given to peer-reviewed journal articles, systematic reviews, scoping reviews and recognised SROI guidance documents. Foundational SROI sources were included because they explain the core principles of SROI, including stakeholder involvement, outcome mapping, valuation and impact adjustment (Nicholls et al., 2012; Banke-Thomas et al., 2015). More recent review-based studies were also included because they provide evidence of the methodological development and cross-sectoral use of SROI (Corvo et al., 2022; Corvo et al., 2022). Sources were excluded if they only mentioned SROI briefly, lacked direct relevance to social value or community investment, were not available in a complete and verifiable form, or did not contribute conceptually to the development of the paper.

The selected literature was analysed using thematic synthesis rather than statistical meta-analysis, as the purpose of this paper is conceptual development. Integrative literature reviews are suitable for this purpose because they allow researchers to combine diverse sources in order to generate new conceptual understanding and future research directions (Torraco, 2016). In this paper, the literature was organised into four analytical themes: first, the evolution of SROI as a social value measurement approach; second, the conceptual foundation of SROI, particularly stakeholder theory, theory of change and social value; third, the methodological logic of SROI, including outcome identification, financial proxy selection

and impact adjustment; and fourth, the role of SROI in transforming community investment decision-making. This thematic synthesis enables the paper to move beyond describing SROI procedures and instead explain how SROI reframes investment appraisal from narrow financial return toward broader societal value. Accordingly, the methodological contribution of this paper lies in developing a structured conceptual explanation of SROI as both an impact measurement tool and a strategic framework for transparent, accountable and socially oriented investment decisions.

Applications of SROI in Community Investment

The application of Social Return on Investment (SROI) in community investment has expanded across health, social care, social enterprise, community development and environmental-related initiatives. Rather than functioning merely as a technical valuation tool, the reviewed literature shows that SROI is increasingly used to make visible the wider value created by interventions whose benefits are not fully captured by conventional financial appraisal. In public health, Banke-Thomas et al. (2015) show that SROI has been used to account for broader socio-economic outcomes and to support value-for-money arguments in contexts where public resources are limited. Similarly, Corvo et al. (2022) argue that SROI provides a structured methodology for linking stakeholder-defined outcomes with financial proxies, thereby enabling decision-makers to compare social benefits with investment costs. Across these applications, a consistent pattern is evident: SROI helps community investment move beyond output reporting by demonstrating how activities generate outcomes such as wellbeing, social inclusion, independence, environmental value and reduced pressure on public services.

In the health and social care sectors, SROI applications commonly emphasise prevention, wellbeing and reduced future service burden. Hutchinson et al. (2019) show that SROI studies in health and social care often attempt to monetise outcomes that extend beyond clinical indicators, including quality of life, social participation and improvements in daily functioning. Kadel et al. (2022) further demonstrate that mental health-related SROI studies can provide useful evidence for policy and funding decisions because they capture wider social and economic benefits, not only treatment-related outcomes. More recent evidence from integrated long-term care also suggests that SROI can support policy discussions by identifying benefits related to improved physical and mental health, stronger social connections and reduced healthcare workload, although variation in proxy selection and stakeholder engagement remains a methodological challenge (Marques et al., 2025). These patterns indicate that SROI is particularly useful in community investment contexts where the most important returns are preventive, relational and long term.

SROI has also been applied in community development, social enterprise and rural empowerment initiatives, where the value created often appears through improved capability, participation and local resilience. Millar and Hall (2013) explain that SROI has been promoted among social enterprises because it enables organisations to demonstrate social and economic value to funders and public-sector stakeholders. In community-based welfare support, Granger et al. (2025) show how SROI can capture the wider value of advice, social prescription and poverty-mitigation services by linking financial security, health and wellbeing outcomes within a whole-systems perspective. In rural and environmental community investment, Jayadi et al. (2025) illustrate how SROI can be used to assess

integrated agroculture and forest-area management programmes by considering economic, social and environmental benefits together. These studies suggest that SROI is valuable not only because it produces a ratio, but because it allows community-based programmes to communicate complex outcomes in a form that is understandable to funders, policymakers and local stakeholders.

Across these cases, three major patterns can be identified. First, SROI strengthens accountability by requiring organisations to explain who experiences change, what outcomes matter and how those outcomes are valued (Nicholls et al., 2012). Second, it supports resource allocation by translating intangible outcomes into monetary estimates that can be considered alongside conventional financial costs (Banke-Thomas et al., 2015; Yates & Marra, 2017). Third, it improves strategic learning because the process requires organisations to examine assumptions, avoid overclaiming through adjustments such as deadweight and attribution, and communicate both quantitative ratios and qualitative narratives (Corvo et al., 2022; Corvo et al., 2022). However, the literature also cautions that SROI findings should not be interpreted mechanically, as methodological variation in stakeholder engagement, financial proxies and assumptions can affect comparability across studies (Millar & Hall, 2013; Marques et al., 2025). Therefore, in community investment, the main contribution of SROI lies not only in quantifying “value beyond profit,” but also in guiding more transparent, participatory and evidence-informed decisions about where resources should be directed for long-term social value creation.

Conclusion and Policy Implications

Social Return on Investment (SROI) has become an important framework for community investment because it extends the evaluation of projects beyond financial return to include wider social, environmental and economic value. Traditional appraisal approaches remain useful for assessing efficiency, but they may not fully capture outcomes such as improved wellbeing, social inclusion, community resilience, environmental benefits and reduced pressure on public services. SROI responds to this limitation by identifying stakeholder-defined outcomes, assigning appropriate financial proxies and presenting the value created in a way that can inform resource allocation (Nicholls et al., 2012). In this regard, SROI provides a more comprehensive basis for assessing whether community investment generates value beyond profit. This is consistent with the broader sustainable development agenda, which emphasises integrated social, economic and environmental progress (United Nations, 2015).

From a policy perspective, SROI can strengthen transparency and accountability in community investment decisions by requiring decision-makers to explain who benefits, what outcomes are created and how those outcomes are valued. Banke-Thomas et al. (2015) show that SROI is useful in public health evaluation because it accounts for wider value-for-money considerations that extend beyond direct financial outputs. Similarly, Corvo et al. (2022) argue that SROI contributes to the development of blended value accounting by linking social impact with economic valuation. This is important for policymakers because public and community investment decisions increasingly require evidence that resources are directed toward programmes that create measurable and meaningful social value. Such logic is also consistent with public appraisal principles, where decision-makers are encouraged to assess

costs, benefits, risks and wider social value when selecting among policy options (HM Treasury, 2026).

The practical implication is that SROI should not be treated merely as a reporting tool or as a ratio to justify funding after a project has been implemented. Instead, it should be embedded earlier in planning, monitoring and evaluation processes so that organisations can clarify intended outcomes, engage relevant stakeholders and improve programme design. Millar and Hall (2013) note that SROI can help social enterprises demonstrate the social and economic value they generate, although practical and methodological challenges remain. Yates and Marra (2017) also caution that SROI should be applied carefully because valuation assumptions, attribution decisions and data quality can influence the credibility of findings. Therefore, policymakers and funders should encourage SROI as a structured learning and decision-making process rather than using it mechanically as a single performance indicator. Looking ahead, the wider use of SROI in community investment requires stronger methodological consistency, clearer reporting standards and more reliable datasets for financial proxies. Existing review evidence shows that SROI has been applied across different sectors, including public health, social care and mental health, but comparability remains challenging because studies often differ in stakeholder engagement, proxy selection and treatment of impact adjustments (Banke-Thomas et al., 2015; Kadel et al., 2022; Corvo et al., 2022). For this reason, future policy frameworks should support capacity building, transparent valuation practices and sector-specific guidance. Overall, SROI should be understood not only as a method for monetising social outcomes, but also as a strategic framework for guiding transparent, accountable and socially oriented community investment decisions.

Theoretical and Contextual Contribution

This paper contributes theoretically by positioning Social Return on Investment (SROI) as an integrated evaluative framework that connects stakeholder engagement, theory of change, value mapping and social value measurement. From the perspective of stakeholder theory, SROI is valuable because it recognises that investment outcomes should be defined not only by funders or project owners, but also by the groups affected by the intervention, including beneficiaries, communities and service providers (Freeman, 1984; Donaldson & Preston, 1995). This stakeholder-centred logic is consistent with SROI principles, which require evaluators to identify material outcomes, assign appropriate financial proxies and communicate the value created in a transparent manner (Nicholls et al., 2012). Existing SROI reviews confirm that the method is useful for capturing broader social, economic and environmental outcomes that conventional financial appraisal may overlook (Banke-Thomas et al., 2015; Corvo et al., 2022). Therefore, the theoretical contribution of this paper lies in clarifying how SROI extends traditional investment evaluation by combining monetary valuation with qualitative stakeholder narratives, enabling community value to be understood as both measurable and contextually meaningful.

Contextually, this paper contributes by explaining how SROI can support community investment decision-making across diverse sectors, particularly where project outcomes are preventive, relational and long term. Prior studies show that SROI has been applied in health, social care and social enterprise settings to demonstrate the wider value generated by interventions beyond direct financial outputs (Millar & Hall, 2013; Hutchinson et al., 2019).

Yates and Marra (2017) further caution that SROI should not be interpreted only through its final ratio, because its usefulness depends on the quality of assumptions, valuation choices and evaluation logic. This reinforces the argument that SROI should be understood not merely as a performance measurement tool, but as a strategic framework for accountable and evidence-informed decision-making. In line with conceptual paper guidance, the contribution of this article is not to produce new empirical data, but to synthesise existing knowledge in order to develop a clearer conceptual explanation of how SROI links theory, practice and policy in community investment contexts (Snyder, 2019; Jaakkola, 2020).

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