

## Analysis Of Social Return On Investment On The Umkm Fest Program By Diskoperindag Of Bima City From A Sharia Economic Perspective

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### ABSTRACT

*This study aims to assess the effectiveness of the 2025 MSME Fest Program organized by the Bima City Office of Industry and Trade (DISKOPPERINDAG) for culinary entrepreneurs, by integrating the Social Return on Investment (SROI) approach and an Islamic economic perspective. The background is based on the crucial role of MSMEs in the local economy, although they are still constrained by market access, capital, and managerial capabilities. The research method uses a mixed method approach with a sequential explanatory design, where quantitative analysis is conducted to measure changes in income and employment, while qualitative analysis is used to interpret the results based on Islamic economic principles. The study population consisted of 120 participants, with a focus on 80 MSMEs in the culinary sector. The results showed an average increase in income of Rp 7,126,875 and an average additional workforce of 0.86 people per business after the program. The SROI ratio reached 3.46, which means that every Rp 1 investment produces 3.46 economic benefits. Furthermore, interviews with business actors also indicated that the program aligns with the principles of justice ( 'adl), cooperation ( ta'awun) , benefit (maslahah) , and welfare (falah) . The results reinforce that combining SROI with Islamic economics yields a comprehensive analysis and provides practical applications for strengthening sustainable MSME empowerment policies.*

**Keywords:** Social Return On Investment, UMKM Fest, Islamic Economics, Income, Employment Absorption

### INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are a crucial sector in national economic development, contributing significantly to economic growth, employment, and

poverty reduction. MSMEs not only drive economic activity but also serve as a buffer for regional economic resilience in the face of various economic changes. In aggregate, MSMEs contribute 60% of Indonesia's total Gross Domestic Product (GDP) and employ a large portion of the productive workforce (Ministry of Cooperatives and SMEs 2023). This situation indicates that MSMEs play a crucial role in spurring inclusive and sustainable economic growth (Mustamin & Nurmayanti, 2023).

In Bima City, the growth of MSMEs shows significant progress every year. According to information from the Bima City Department of Cooperatives, Industry, and Trade (DISKOPERINDAG), the number of MSMEs continues to increase, reaching tens of thousands of business units. This increase demonstrates that the MSME sector is a key pillar of the community's economy. However, MSMEs still face several challenges, such as limited market access, low managerial capacity, limited capital, and limited adaptability to market competition. These circumstances pose challenges for some MSMEs in improving their competitiveness and business continuity.

To improve the capacity and sustainability of MSMEs, the Bima City Government, through the Department of Trade and Industry (Diskoperindag), is implementing various empowerment programs, one of which is the MSME Fest. This program aims to provide assistance to business owners by facilitating product promotion, expanding market access, enhancing business networks, and strengthening their business capacity. The MSME Fest program not only aims to increase product sales during the event but is also expected to generate sustainable economic and social impacts for business owners.

Although numerous MSME empowerment programs have been implemented, program evaluations have focused primarily on outputs, such as the number of participants involved, total assistance provided, or the number of products marketed. This approach fails to fully capture the program's true impact on changing the economic and social conditions of MSMEs. The effectiveness of an empowerment program is measured not only by the implementation of activities but also by the extent to which the program generates benefits greater than the initial investment.

One method that can be applied to measure the social and economic benefits of a program is *Social Return on Investment (SROI)*. SROI is an assessment method used to measure the value of social, economic, and environmental benefits generated by a program compared to the investment costs incurred (Agustina et al., 2024). This method allows researchers to identify changes experienced by beneficiaries and convert these impacts into monetary values so that program effectiveness can be measured more comprehensively. Thus, a program is not only assessed based on financial benefits alone, but also based on its contribution to improving community welfare.

Studies on the application of SROI have been conducted in various community empowerment sectors. Research by (Thamya et al., 2024) shows that the SROI method can comprehensively measure the social and economic benefits of agro-educational tourism

programs. Research by (Hadi et al., 2025) shows that community empowerment programs provide higher social benefits compared to the investment made. Furthermore, research by (Jaelani & Fidaris, 2024) emphasizes the importance of local governments in supporting MSME development through sustainable program interventions. Previous research has focused on *Corporate Social Responsibility* (CSR) programs, environmentally focused empowerment programs, or social programs not managed by the government.

Furthermore, previous studies have typically focused on quantitatively measuring economic and social benefits without incorporating a sharia economic perspective as a basis for interpreting program evaluation results. In fact, from a sharia economic perspective, the success of an empowerment program is not only measured by increased economic benefits, but also by its contribution to realizing justice ( *'adl* ), welfare ( *falah* ), welfare ( *maslahah* ), and a spirit of mutual assistance ( *ta'awun* ). Therefore, there is still a research gap in the analysis of the evaluation of MSME empowerment programs by local governments that apply the SROI approach and are viewed from a sharia economic perspective.

This study focuses on the UMKM Fest Program implemented by the Bima City Department of Trade and Industry (Diskoperindag), as this program represents a form of local government intervention that directly involves MSMEs in business promotion and development. Furthermore, this study specifically limits its research object to MSMEs in the culinary sector because this sector has relatively rapid economic activity and is more easily measured in terms of income changes and labor absorption. This selection of objects is expected to provide a clearer illustration of the effectiveness of the MSME empowerment program in Bima City.

This study presents a program evaluation method using *Social Return on Investment* (SROI) to assess the social and economic value of the MSME Fest Program. In this study, program benefits are assessed based on changes in business revenue and employment after MSMEs participate in the program. The SROI calculation results are then analyzed from a sharia economic perspective to evaluate the extent to which the empowerment program contributes to the values of justice, welfare, welfare, and mutual assistance in community economic development.

The primary contribution of this research is the integration of the SROI approach with a sharia economic perspective in assessing MSME empowerment programs implemented by local governments. This study not only quantitatively measures program effectiveness but also provides a normative analysis of the socio-economic benefits generated by the program. Therefore, this study is expected to serve as an academic reference source in developing evaluation analyses of sharia-based programs and as a consideration for local governments to improve the success of MSME empowerment programs.

Based on this explanation, the objectives of this study are to analyze changes in income and employment of MSMEs after participating in the MSME Fest Program, calculate the program's Social Return on Investment (SROI), and analyze the program's evaluation results

from a sharia economic perspective. This study is expected to provide an illustration of the effectiveness of the MSME empowerment program and its contribution to improving community welfare in Bima City.

## RESEARCH METHODS

This research uses *a mixed method approach with a sequential explanatory design*. (Eason, 2024) , which combines quantitative evaluative analysis and qualitative in-depth analysis to analyze the impact of MSME empowerment programs and calculate the Social Return On Investment (SROI) value (Thamya et al., 2024) . The quantitative approach is used to measure changes in economic outcomes and the SROI ratio, while the qualitative approach is used to enrich the interpretation of the results through an Islamic economic perspective. The object of the research is the MSME empowerment program implemented by the Bima City DISKOPERINDAG through the 2025 MSME Fest activity.

The study population consisted of 120 program participants, focusing on 80 MSME entrepreneurs in the culinary sector as the target population. This study used a total sampling technique, meaning that all members of the target population were included as respondents. The data collected consisted of primary and secondary data. Primary data were obtained from questionnaires, observations, and structured interviews (Undari Sulung, 2024) to identify changes in income, employment, and economic benefits after participating in the program. Meanwhile, secondary data were sourced from program documents, activity reports, and data from the Bima City DISKOPERINDAG regarding investment value and program implementation. The research instrument was designed based on indicators from previous studies and has been validated for content validity through expert assessment. The variables studied include changes in income, labor absorption, and SROI impact evaluation elements such as inputs, outcomes, *deadweight* , *attribution* , and SROI ratios (Matoati et al., 2023) .

Data analysis was conducted through three main stages. First, a before-after analysis was applied to measure changes in MSME income and employment before and after participating in the program (Sujana et al., 2023) . Second, a Social Return on Investment (SROI) calculation was used to compare the total program benefits with the total investment made using the formula:

$$SROI = \frac{\textit{Total Present Value of Benefits}}{\textit{Total Investment}}$$

*Deadweight* and *attribution* factors to obtain the net impact of the program (Septasawitri et al., 2023) . Third, qualitative analysis was conducted through data reduction, data presentation, and conclusion drawing stages to interpret the research findings based on Islamic economic principles, such as justice ( *'adl* ), welfare ( *falah* ), public interest ( *maslahah* ), and mutual assistance ( *ta'awun* ) (Lubis et al., 2023) .

## RESULTS AND DISCUSSION

### The Impact of the UMKM Fest Program on MSME Income and Labor Absorption

This study was conducted to assess the economic impact of the implementation of the UMKM Fest 2025 program on culinary business actors under the guidance of the Bima City DISKOPERINDAG, while also evaluating the effectiveness of the program through the *Social Return On Investment (SROI) approach*. The research findings show that this program contributes positively to increasing income and employment. The SROI value obtained is 3.46, which means that every investment of IDR 1 can generate economic benefits worth IDR 3.46. These results confirm that the UMKM Fest 2025 program has a high level of effectiveness. The results of the calculation of changes in income and employment of MSME actors before and after participating in the UMKM Fest 2025 program are presented in Table 1:

**Table 1.** Changes in Income and Labor Absorption of MSMEs

Variables	Before the Program	After the Program	Change
Income (Rp)	42,868,750	49,995,625	+ 7,126,875
Labor (People)	1.43	2.29	+ 0.86

Based on Table 1, the average income of MSMEs increased after participating in the program, reflecting improvements in business activity. This increase was influenced by expanded market access and the intensity of direct interaction with consumers during the program. Wider product exposure provides opportunities for businesses to increase sales volume, significantly impacting revenue growth.

Furthermore, there was an increase in the number of workers involved in the business, from an average of 1.43 to 2.29. This condition indicates that MSMEs not only earned additional income but also expanded their businesses. The increase in the workforce reflects the need for additional resources in response to increasing demand and production capacity. Economically, the increase in income and employment confirms the multiplier effect, where business growth not only increases MSME profits but also opens up new job opportunities (Juliansyah et al., 2024).

These findings are consistent with research emphasizing the contribution of MSME empowerment programs to increasing income and business capacity (Sarif, 2023). However, the level of income increase among MSMEs varies, indicating that the program's impact is not homogeneous. This is influenced by the characteristics and capacity of each business. Therefore, the effectiveness of empowerment programs is determined not only by external interventions but also by internal factors inherent to MSMEs (Ajiutami et al., 2023).

### *Social Return On Investment (SROI) Analysis*

The results of the SROI calculation are used to comprehensively assess the effectiveness of the empowerment program by comparing the total benefits generated with the

investment incurred (Hadi et al., 2025) . A summary of the calculation results is presented in Table 2:

**Table 2.** Summary of SROI Calculation Results

Component	Amount (Rp)
Total Benefit	Rp. 570,150,000
Net Benefit	Rp. 345,664,500
Investment	Rp. 100,000,000
SROI	3.46

Based on Table 2, the *Social Return on Investment* (SROI) value of 3.46 indicates that every Rp 1 invested in the program can generate economic benefits worth Rp 3.46. This value reflects a high level of efficiency in providing economic contributions to MSMEs. This calculation has taken into account *deadweight* and *attribution factors* , so the results obtained reflect the net impact that can be directly attributed to the program intervention. Thus, this finding provides a more realistic picture than a measurement approach that focuses solely on *output* .

Conceptually, an SROI value greater than one confirms that the program is economically feasible while providing significant social added value (Ekawati et al., 2025) . This finding strengthens evidence that MSME empowerment programs are not only effective in increasing economic activity but also efficient in the use of public resources. Furthermore, the relatively high rate of social return indicates that the program can be viewed as a strategic intervention in supporting MSME development. These results align with research (Agustina et al., 2024) which confirms that the SROI approach is capable of measuring the effectiveness of empowerment programs more comprehensively.

### Interpretation in the Perspective of Islamic Economics

The interview results that have been summarized show the perceptions of MSME actors regarding the impact of the program from a sharia economic perspective as presented in Table 3:

**Table 3.** Summary of Interview Results Based on Sharia Economic Principles

Principle	Dominant Findings	Percentage
'adl	The benefits are felt fairly evenly	40%
Ta'awun	Cooperation between MSMEs increases	60%
Maslahah	Providing broad impacts for businesses and families	50%
Falah	Increasing business	50%

	independence and prosperity	
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The table shows that the UMKM Fest program not only has an economic impact, but is also in line with Islamic economic principles.

The principle of justice ('adl) This is reflected in the relatively even distribution of benefits among business actors. In Islamic economics, 'adl refers to balance in the distribution of rights and access to economic resources (Awaliyah et al., 2018) . Interview results showed that most respondents felt the program's benefits proportionally, although there were still differences in profit levels between business actors. This indicates that the program has led to distributive justice but still requires improvement in terms of market equity.

The principle of cooperation (ta'awun) is evident in the increased interaction and collaboration between MSMEs during activities. The concept of ta'awun in Islamic economics emphasizes the importance of mutual assistance in economic activities to achieve the common good (Tsawab et al., 2023) . This was expressed by one respondent, Mita, who stated:

*"During the activity, we helped each other promote products and share information with customers"* (interview, February 2026)

This demonstrates that the program serves not only as a platform for economic transactions but also as a means of strengthening socioeconomic networks. The principle of benefit (maslahah) is reflected in the program's impact, which is felt not only by business actors but also extends to families and workers. From a sharia economic perspective, maslahah refers to the creation of broad benefits for society (Amirudin, 2015) . This is reinforced by the statement of respondent Mufidah, who stated:

*"After participating in the activity, sales increased and I was able to add additional staff to my business"* (interview, February 2026)

This demonstrates the program's multiplicative effect on social welfare. Meanwhile, the principle of welfare (falah) is reflected in the increased business independence of MSMEs. Falah in Islamic economics is not only related to material well-being but also to economic sustainability and stability (Aqbar et al., 2020) . The results indicate that the program not only provides short-term benefits but also has the potential to support future business sustainability.

## CONCLUSION AND SUGGESTIONS

Study concludes that the UMKM Fest 2025 program is effective in improving the economic performance of culinary MSMEs fostered by DISKOPERINDAG. This effectiveness is reflected in increased revenue, employment, and a *Social Return on Investment* (SROI) of 3.46, indicating the efficiency of social investment. The resulting impact is not only short-term through increased transactions during the event, but also continues in the medium-term aspects of increased market access, business visibility, and expansion of customer networks.

Furthermore, the interview results indicate that the program also provides social impacts that align with the principles of Islamic economics, particularly in the principles of justice ( *'adl* ), cooperation ( *falah* ), benefit ( *maslahah* ), and welfare ( *falah* ). These findings confirm that the combination of the SROI approach with a sharia economic perspective can provide a more comprehensive analysis in evaluating MSME empowerment programs. Thus, this study contributes to the development of evaluation methods based on economic and social values, and provides practical implications for strengthening sustainable MSME empowerment policies.

This research is limited by its focus on culinary MSMEs and its one-year evaluation period. Therefore, generalizability of the findings requires testing in other sectors and over a broader timeframe. Therefore, recommendations include efforts to increase honesty and transparency among business actors in conveying product information, such as clarity of halal labels, along with improvements in service quality for consumers. Furthermore, ongoing education on the application of Islamic economic law principles in digital transactions is crucial for consumers and businesses to impact more sustainable programs. Further research is recommended to expand the scope of this research to *non- culinary sectors and other e-commerce platforms* .

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