

## Effectiveness Analysis of the CSR Program Gerakan Literasi Syariah (GEULIS) at PT. Bank Muamalat Indonesia Tbk, Using Present Value, Future Value, and Intrinsic Value Approaches

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### KEYWORDS

Gerakan Literasi Syariah,  
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### ABSTRACT

This study aims to evaluate and assess the effectiveness of the Gerakan Literasi Syariah (GEULIS) Program made by PT. Bank Muamalat Indonesia Tbk. GEULIS Program is a financial education program for the younger generation that aims to increase Islamic financial literacy and inclusion in Indonesia. This research method uses a combination approach, namely qualitative and quantitative descriptive which aims to explore the impact of the program and measure it to determine the social value produced using the Social Return on Investment (SROI) model. This study shows that the GEULIS Program has produced significant social value with three approaches used, namely the present value approach produces a ratio of 1:4.06, future value with a figure of 1:4.87, and intrinsic value shows a figure of 1:4.43. The three ratios based on sensitivity analysis, show the consistency of the > 1 number, this means that the program has run effectively and has a significant impact. In addition, the impact generated by this program has contributed to SDGs 1, 3, 4, 8 and 9. Thus, the GEULIS Program must still strive to increase its effectiveness by implementing it more intensively and expanding the scope of the program.

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### Introduction

According to the "Triple Bottom Line" paradigm, the benchmark for the success of a company is no longer only seen from financial gains, but also from two other aspects, namely environmental and social aspects (Suryawati et al., 2024). This can be realized by a company by contributing through the Corporate Social Responsibility (CSR) program. CSR is a form of corporate responsibility to the community which requires a company to ensure the welfare of the community, by integrating social and environmental values in decision-making and carrying out its operational practices (Wahyudi et al., 2024).

Referring to Law No. 40 of 2007 concerning Limited Liability Companies (PT Law), it is explained that companies that carry out business activities in and/or related to

natural resources are obliged to carry out CSR social and environmental responsibilities (Central Government of Indonesia, 2007). However, in fact, CSR is the responsibility of the company at large. This is stated in Government Regulation No. 47 of 2012 (Article 2) which states that every company as a subject of law has social and environmental responsibilities (Central Government of Indonesia, 2012). In addition to being mandatory, the implementation of CSR is also a way for companies to increase competitiveness and risk management for the company's business sustainability. Therefore, the CSR program that is carried out must be strategic, which is not only able to provide benefits for the company, but also can provide benefits or impacts in the form of positive benefits for all parties involved in the program.

In order to assess how much impact a CSR program can have on a CSR program, it can be done using the Social Return on Investment (SROI) analysis method. SROI is a measurement tool to understand the overall impact of a program or activity by considering social, environmental, and economic aspects, not just financial benefits (Jeremy Nicholls et al., 2012). This aims to encourage more responsible and sustainable decision-making, as well as support community welfare and environmental sustainability. A program can be said to run well and effectively if the impact resulting from the program is greater than the value of the investment spent by the company, and vice versa.

In the research that has been conducted previously by Suryani et al., (2022) stated that the impact resulting from the CSR program to stakeholders has a positive impact and is not too significant, so it is necessary to make efforts to improve the program to increase the greater impact. Other research conducted by Anam et al., (2022) shows that the SROI score with a figure of 9.19 can be said that the program has run effectively because it has a significant positive impact. Research conducted by Whiteley et al., (2022) stated that if the program continues to develop, it can be estimated that the resulting SROI value is around 7.70. The SROI score shows that the program has been running quite effectively and has a significant positive impact.

Some previous studies that have been conducted have mostly analyzed SROI using the present value approach. This study has the latest, namely analyzing SROI through the present value, future value and intrinsic value approaches. The present value approach is used to determine the current impact value, and the future value approach is used to determine the future impact value. Then, the intrinsic value approach is used to determine the impact value reasonably.

In this regard, this research was carried out by analyzing the CSR program that has been carried out by PT. Bank Muamalat Indonesia Tbk, namely the Gerakan Literasi Syariah (GEULIS) Program. This program was officially launched to develop the sharia economic sector in Indonesia. Based on data from the results of the National Survey on Financial Literacy and Inclusion (SNLIK) in 2024, the level of Islamic financial literacy and inclusion in Indonesia is still low, namely 39.11% and also 12.88% (Otoritas Jasa Keuangan, 2024). This makes PT. Bank Muamalat Indonesia Tbk, initiated the Gerakan Literasi Syariah (GEULIS) Program which provides education and training to the community, especially the younger generation, in terms of financial management in accordance with sharia principles. Through this program, PT. Bank Muamalat Indonesia Tbk hopes to increase public awareness and understanding which will have an impact on increasing the number of Islamic financial literacy and inclusion in Indonesia.

The Gerakan Literasi Syariah (GEULIS) is critically important in addressing the low levels of Islamic financial literacy and inclusion in Indonesia, as highlighted by the 2024 National Survey on Financial Literacy and Inclusion. With financial literacy at

39.11% and inclusion at a mere 12.88%, this gap inhibits the broader adoption of sharia-based financial practices. By focusing on younger generations, the GEULIS program not only bridges this educational gap but also aligns with the national objective of promoting inclusive economic growth. The program's continuation and expansion are essential for achieving sustainable development goals related to education, economic inclusivity, and community empowerment.

This study introduces a comprehensive evaluation of the GEULIS program through three innovative approaches: present value, future value, and intrinsic value. Unlike prior research that predominantly utilized the present value approach, this study's multidimensional analysis offers a nuanced understanding of both current and future impacts, along with a reasonable intrinsic valuation. This novel framework ensures a more holistic assessment of the program's effectiveness and its alignment with long-term strategic goals in promoting sharia financial literacy.

While existing studies emphasize the effectiveness of Corporate Social Responsibility (CSR) programs through Social Return on Investment (SROI) analysis, they often rely on singular valuation methods, such as present value. Additionally, limited research explores the integration of such programs with national financial literacy campaigns or their role in achieving Sustainable Development Goals (SDGs). This research addresses these gaps by evaluating the GEULIS program's impact using a triadic valuation method, thereby providing actionable insights into optimizing CSR initiatives for broader societal benefits.

The primary objective of this research is to evaluate the effectiveness of the GEULIS program in enhancing Islamic financial literacy and inclusion using a robust SROI framework. The study aims to identify actionable strategies for expanding the program's reach and improving its sustainability. The benefits include empowering communities through financial education, enhancing corporate legitimacy for PT. Bank Muamalat Indonesia, and contributing to SDGs related to education, economic growth, and poverty alleviation. These outcomes will serve as a valuable blueprint for stakeholders in scaling impactful CSR initiatives across Indonesia.

## Research Methods

The data collection method in this study is carried out by collecting two types of data, namely primary data and secondary data. Primary data was obtained by conducting interviews with the GEULIS Program PIC and the Head of the Employee Engagement and Culture Division of PT. Bank Muamalat Indonesia Tbk. Secondary data was obtained from the results of compiling data from each branch office that implements the GEULIS Program. Then, the two data were analyzed using a combination of approaches, namely qualitative and quantitative descriptive. The qualitative approach aims to analyze the data into a description that is compiled to form a certain conclusion (Nasir & Sukmawati, 2023). This approach was used to analyze the social impact of the GEULIS Program in more depth.

Then, a descriptive quantitative approach is carried out by analyzing data through certain measurements that are presented numerically by providing a comprehensive description (Akter et al., 2023);(Zhou, 2022). This approach is used by measuring data through the Social Return on Investment (SROI) model which aims to strengthen the analysis through the results of the social impact calculation of the GEULIS Program. The SROI model used is the Evaluating SROI. According to Standard Social Value International, SROI Evaluative is a retrospective method by evaluating the actual results

of a program that has been running to determine how much social value has been provided by the program (Jeremy Nicholls et al., 2012). In this study, the SROI Evaluative model is used to measure the social value generated from the GEULIS Program during 2023 and in the first period in 2024.

SROI measurement is carried out through several stages, the first stage is to identify the stakeholders involved and the stakeholders who are the beneficiaries of the program. The second stage is an impact mapping in the form of positive benefits felt by stakeholders. The third stage is the determination of the impact value that has been mapped through the monetization approach. At this stage, the impact value will be reduced by four impact reduction factors, namely deadweight, attribution, displacement and drop-off which function to avoid the occurrence of over claims. The last stage is the calculation of the SROI ratio by comparing the impact value that has been adjusted using the present value, future value, and intrinsic value formula against the investment value used during the program.

The following is a projection of the formula used to calculate the SROI ratio:

$PV = \frac{\text{Impact Value}}{(1+r)^n}$	$\longleftrightarrow$	$SROI = \frac{PV}{\text{Investment Cost}}$
$FV = PV(1 + r)^n$	$\longleftrightarrow$	$SROI = \frac{FV}{\text{Investment Cost}}$
$IV = \frac{FV}{(1+r)^n}$	$\longleftrightarrow$	$SROI = \frac{IV}{\text{Investment Cost}}$

Information:

$PV = \text{Present Value of Impact}$

$FV = \text{Future Value of Impact}$

$IV = \text{Intrinsic Value of Impact}$

$SROI = \text{Ratio of Social Value}$

$n = \text{Number of Periods}$

$r = \text{Discount Rate}$

Present value of impact is the value of social impact in the present, while future value of impact is the value of current social impact in the future. Then, intrinsic value of impact is the value of the current social impact that is reasonable. The discount rate used in this formula is 6.25% by adjusting the interest rate currently applicable in Indonesia. (<http://www.bi.go.id>).

Then, the results of the SROI ratio calculation will be tested for sensitivity analysis. Sensitivity analysis is a method to evaluate impacts with different hypotheses. Zhang et al., (2019) said that sensitivity analysis is used to determine economic variables to changes in interest rates and prices. In this study, the interest rate and the percentage of impact reduction factors will be adjusted to the assumption of 20% of the present value (Yana & Nainggolan, 2023). This was done to test the stability level of program effectiveness.

## Results and Discussion

### Stakeholder Identification

The first stage in conducting SROI analysis is to identify all stakeholders both involved in the implementation of the program and also stakeholders who are the beneficiaries of the program. Based on the results of the interview, the GEULIS Program has seven stakeholders who have their respective roles as follows:

**Table 1 GEULIS Program Stakeholders**

<i>Stakeholders</i>	<i>Role</i>
PT. Bank Mumalat Indonesia Tbk	Program drafters and development fund backers
Otoritas Jasa Keuangan (OJK)	Program implementation regulator
Muamalat Institute	Provider of teaching materials in the implementation of the program
Bank Muamalat Indonesia Branch Office	Key facilitator in expanding the reach of the program
Employees of Bank Muamalat Indonesia	The main actors in the implementation of the program
Educational Institutions	Strategic partners to reach the program's key goals
GEULIS Program Participants	Main objectives of the program

Based on table 1 above, there are five stakeholders among whom are the main stakeholders. Key stakeholders are determined based on their involvement activities to benefit directly from the implementation of the GEULIS Program. The main stakeholders include, namely PT. Bank Muamalat Indonesia Tbk, Muamalat Institute, Bank Muamalat Indonesia Branch Office, Bank Muamalat Indonesia Employees, and GEULIS Program Participants. Program participants are included in the main stakeholders, because they are the main beneficiaries of the program.

### **Impact Mapping**

Impact mapping is the second stage to calculate the SROI ratio. This impact is a positive impact of the implementation of the GEULIS Program in the form of benefits that bring good changes to each of the main stakeholders. This is in line with the theory of change which states that every activity carried out by a company can provide many good changes for stakeholders (Wahyudi et al., 2024). The good changes felt by the main stakeholders are categorized into two parts, namely in the social and economic scope which can be seen based on the following impact mapping table:

**Table 2 Impact Mapping**

<i>Key Stakeholders</i>	<i>Social Impact</i>	<i>Economic Impact</i>
PT. Bank Mumalat Indonesia Tbk	Improvement of the company's positive image	
Muamalat Institute	Have a GEULIS Program website	Earn revenue from Youtube channels
Branch Office Bank Muamalat Indonesia		Increased business benefits from banking product offerings
Employee Bank Muamalat Indonesia	Getting wellness program leave entitlements	

GEULIS Program Participants	Increasing understanding of Islamic financial literacy	Have a savings fund for financial needs
	Increased interest in reading books	

Based on the impact mapping table above, the GEULIS Program has had a positive impact that contributes to the Sustainability Development Goals (SDGs). Through this program, the company diversifies the services and products offered to program participants so that it has an impact on increasing business profits and a positive image of the company. This is in accordance with SDGs 8, namely decent work and economic growth with target 8.2 on diversification, innovation and productivity improvement, and on target 8.10 on universal access to banking, insurance and financial services. Then, Muamalat Institute as a subsidiary also gets additional income from Youtube channels and this is in line with SDGs 8.

Muamalat Institute also provides supporting facilities in the form of the GEULIS website that can be known and accessed by program participants and the public in general. This can be associated with SDGs 9, namely industry, innovation, and infrastructure in target 9.2 related to diversification, innovation, and increasing economic productivity. In addition, bank employees as the main implementers of the program, get the right to wellness leave for one day without cutting annual leave as a form of company appreciation for employees who have done extra work by organizing the GEULIS Program. This is in accordance with SDGs 3, namely a healthy and prosperous life.

Then, the impact felt by program participants socially is in the form of increased interest in reading and understanding and skills of the importance of Islamic financial management. This is in line with SDGs 4, namely quality education in target 4.6 related to ensuring that all adolescents and certain groups of adults have literacy and numeracy skills. Then, the economic impact participants will get facilities to meet financial needs in the form of savings funds. This is in line with SDGs 1, namely zero poverty in target 1.4 regarding guaranteeing that all men and women have equal rights in the ownership of economic resources, as well as access to basic services and appropriate financial services, including microfinance. In addition, this is also in line with SDGs 8 on target 8.10.

### **Determination of Impact Value**

In the third stage, namely determining the impact value. The impact value is measured through a monetization approach in thousands of rupiah, based on predetermined indicators or proxies. After the impact value is measured, filtration is then carried out based on four impact reduction factors that aim to avoid excessive claims. The following are the four forms of filters used:

1. Deadweight, this filter is used to find out the magnitude of the impact change that will occur from before and after the program is run
2. Attribution, this filter is used to find out the contribution of other parties to the change in impact that occurs
3. Displacement, this filter is used to find out if the impact created by the program will replace other impacts
4. Drop-off, this filter is used as a large measure of the perceived impact of the program during runtime (Purnomo & Haryanti, 2024).

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Table 3 below shows the entire proxies that have been defined for SROI ratio calculation:

**Table 3 Impact Monetization Proxies**

<i>No.</i>	<i>Key Stakeholders</i>	<i>Impact</i>	<i>Monetization Proxies</i>
<b>Social</b>			
1	PT. Bank Muamalat Indonesia Tbk	Improvement of the company's positive image	Public relation value x number of online media articles
2	Muamalat Institute	Have a GEULIS Program website	Average market price of website creation company profile x number of websites
3	Employees of Bank Muamalat Indonesia	Getting wellness program leave entitlements	Average fixed income of employees within one day x number of employees
4	Participants Program GEULIS	Improving understanding of Islamic financial literacy	Average market price of animated video editing explainer x number of video content
5	Participants Program GEULIS	Increased interest in reading books	Average market price of e-book making x number of e-books
<b>Economics</b>			
6	Muamalat Institute	Increased revenue from Youtube channels	Average nominal income of youtubers in Indonesia x number of views
7	Bank Muamalat Indonesia Branch Office	Increased business benefits from banking product offerings	Customer on Boarding (COB) value x number of customers
8	Participants Program GEULIS	Have a savings fund for financial needs	Initial deposit value x number of customers

Based on the values of each monetization indicator/proxy listed in the table above, the total pre-filtration impact value generated from the GEULIS Program is as follows:

**Table 4 GEULIS Program Impact Assessment**

<i>No.</i>	<i>Impact</i>	<i>Proxy Value</i>	<i>Quantity</i>		<i>Total Impact Value</i>	
			<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>
<b>Social</b>						
1	Improvement of the company's positive image	52.766,7	5	-	263.833,5	-
		76.851,7	-	3	-	230.555,1
2	Have a Geulis Program website	15.000	1	1	15.000	15.000
3	Getting wellness program leave entitlements	290	509	739	147.610	214.310
4	Improving understanding of	5.266	5	5	26.330	26.330

No.	Impact	Proxy Value	Quantity		Total Impact Value	
			2023	2024	2023	2024
	Islamic financial literacy					
5	Increased interest in reading books	1.858,8	1	1	1.858,8	1.858,8
<b>Economics</b>						
6	Increased revenue from Youtube channels	0,3	13.625	22.177	4.087,5	6.653,1
7	Increased business benefits from banking product offerings	25	-	4.727	-	118.175
8	Have a savings fund for financial needs	25	-	4.727	-	118.175
<b>Total</b>					<b>458.719,8</b>	<b>731.057</b>

Based on the table above, the total impact value before filtration generated from the GEULIS Program is Rp. 1,189,776.8 (in thousands). Then, each impact value from each year will be recalculated or the impact filtration listed is carried out as in the following table 5:

**Table 5 Impact Value Filtration**

No.	Impact	Total Impact Assessment (Before Filtration)		Deadweight (%)	Attribution (%)	Displacement (%)	Drop-off (%)	Total Impact Assessment (After Filtration)	
		2023	2024					2023	2024
<b>Social</b>									
1	Improvement of the company's positive image	263.833,5	-	80			26	39.047,4	-
		-	230.555,1	80		26	-	34.122,2	
2	Have a GEULIS Program website	15.000	15.000					15.000	15.000
3	Get the right to wellness leave program	147.610	214.310				70	44.283	64.293



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No.	Impact	Total Impact Assessment (Before Filtration)		Deadweight (%)	Attribution (%)	Displacement (%)	Drop-off (%)	Total Impact Assessment (After Filtration)	
		2023	2024					2023	2024
4	Improving understanding of Islamic financial literacy	26.330	26.330					26.330	26.330
5	Increased interest in reading books	1.858,8	1.858,8					1.858,8	1.858,8
<b>Economics</b>									
6	Increased revenue from Youtube channels	4.087,5	6.653,1	88				490,5	798,4
7	Increased business benefits from banking product offerings	-	118.175	75		26		-	21.862,4
8	Have a savings fund for financial needs	-	118.175	75		26		-	21.862,4
<b>Total</b>		<b>458.719,8</b>	<b>731.057</b>					<b>127.009,7</b>	<b>186.127,2</b>

Based on the table above, the overall impact value after filtration produced from the GEULIS Program is Rp. 313,136.9 (in thousands).

### SROI Ratio Calculation and Analysis

The last stage is to do the SROI calculation. The initial calculation of the SROI figure is carried out by discounting the impact value each year using a discount rate in accordance with the current average interest rate of Bank Indonesia. Then, the value will be divided by the amount of investment used during the program. In the following table 6, details of the amount of investment value in thousands of rupiah, during the predetermined program period:

**Table 6 Investment Value of Program**

<i>Information</i>	<i>Investment Value</i>	<i>Quantity</i>		<i>Total Investment Value</i>	
		<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>
Support funds for the first 100 events held	200	100	100	20.000	20.000
Gifts for the first best branch office	5.000	2	1	10.000	5.000
Gifts for the second best branch office	3.000	2	1	6.000	3.000
Gifts for the third best branch office	2.000	2	1	4.000	2.000
<b>Total</b>				<b>40.000</b>	<b>30.000</b>

Based on the table above, the amount of investment value used for the implementation of the GEULIS Program is Rp. 70,000 (in thousands).

So that the results of the SROI ratio for the whole year are as follows:

**1. SROI ratio through the present value approach**

$$PV_t = \frac{\text{Impact Value}}{(1 + 6,25\%)^n}$$

$$PV_{2023} = \frac{127.009,7}{(1 + 6,25\%)^1} = 119.538,5$$

$$PV_{2024} = \frac{186.127,2}{(1 + 6,25\%)^2} = 164.873,9$$

$$\text{Total PV} = PV_{2023} + PV_{2024} = 119.538,5 + 164.873,9 = \mathbf{284.412,4}$$

$$\text{Rasio SROI} = \frac{\text{Total PV}}{\text{Investment Cost}}$$

$$\text{Rasio SROI} = \frac{284.412,4}{70.000}$$

$$\text{Rasio SROI} = \mathbf{4,06}$$

**2. SROI ratio through the future value approach**

$$FV_t = PV_t \times (1 + r)^n$$

$$FV_{2023} = 119.538,5 \times (1 + 6,25\%)^3 = 143.381,9$$

$$FV_{2024} = 164.873,9 \times (1 + 6,25\%)^3 = 197.760,1$$

$$\text{Total FV} = FV_{2023} + FV_{2024} = 143.381,9 + 197.760,1 = \mathbf{341.142}$$

$$\text{Rasio SROI} = \frac{\text{Total FV}}{\text{Investment Cost}}$$

$$\text{Rasio SROI} = \frac{341.142}{70.000}$$

$$\text{Rasio SROI} = \mathbf{4,87}$$

### 3. SROI ratio through intrinsic value approach

$$IV_t = \frac{FV_t}{(1 + 6,25\%)^n}$$

$$IV_{2023} = \frac{143.381,9}{(1 + 6,25\%)^1} = 134.947,7$$

$$IV_{2024} = \frac{197.760,1}{(1 + 6,25\%)^2} = 175.178,5$$

$$\text{Total IV} = PV_{2023} + PV_{2024} = 134.947,7 + 175.178,5 = \mathbf{310.126,2}$$

$$\text{Rasio SROI} = \frac{\text{Total IV}}{\text{Investment Cost}}$$

$$\text{Rasio SROI} = \frac{310.126,2}{70.000}$$

$$\text{Rasio SROI} = \mathbf{4,43}$$

Based on the results of the calculation above, the SROI ratio using the present value approach aims to determine the social value of the program this year which shows a figure of 1:4.06. Then, the future value approach is used to determine the social value of future programs which is worth 1:4.87. Then the intrinsic value approach, namely to find out the social value of this year's program reasonably which produces a figure of 1:4.43. The results of the three ratios mean that every 1 rupiah of funds invested in the program can have an impact or social benefit felt by stakeholders of Rp. 4.06 in the present, Rp. 4.87 in the future, and Rp. 4.43 reasonably for the current period. Suryani et al., (2023) said that the SROI ratio is relatively good, namely if it produces a > 1 number, which means that the program has been running effectively and has a significant impact.

Then, if the sensitivity analysis is carried out by increasing the discount rate to 20% larger, it will result in a ratio number that tends to decrease, namely with the present value approach which shows a value of 1:3.99 and the intrinsic value approach the ratio is 1:4.42, while the future value approach has increased to 1:4.96. Then on the other hand, if the discount rate is changed to 20% lower, the SROI ratio will tend to increase, namely with the present value approach which shows a figure of 1:4.14 and through the intrinsic value approach the ratio becomes 1:4.44, while with the future value approach the ratio decreases to 1:4.79.

If the sensitivity analysis is carried out by increasing the filtration to 20% more, it will cause the SROI ratio to decrease. The SROI ratio through the present value approach shows a value of 1:2.25, and with the future value approach the ratio becomes 1:2.70, while through the intrinsic value approach the ratio changes to 1:2.46. On the other hand, if the filtration percentage is changed to 20% lower, the SROI ratio will increase with the present value approach which shows a figure of 1:6.03, and through the future value approach the ratio will be 7.23, and with the intrinsic value approach the ratio will change to 1:6.57. Based on the results of the sensitivity analysis, a conclusion can be drawn, that the SROI ratio will change with a number that remains > 1, this can state that the program is resistant to changes in variables that indicate the stability and reliability of the program. So, it can be said that the program has run effectively and produced significant benefits for stakeholders. Therefore, this can be used as an important reference for PT. Bank Muamalat Indonesia Tbk to continue to be committed to running the GEULIS Program.

The GEULIS program is one of the company's efforts to improve good relations with stakeholders. This is in accordance with the stakeholder theory which states that

companies must press for better relationships with stakeholders to build their legitimacy towards the company (Fatima & Elbanna, 2023). Another opinion suggests that strong legitimacy from stakeholders is a significant factor to improve the image and reputation of the company which must be maintained by ensuring the company's performance to be socially acceptable (Hadi, 2011);(Mousa & Hassan, 2015). Therefore, to maximize the development of strong legitimacy from stakeholders, PT. Bank Muamalat Indonesia can run this program more intensively.

So far, the implementation of the GEULIS Program has been carried out directly by visiting educational institutions that are the destination. However, this has limitations in overall coverage, such as in agencies located in areas with difficult road access. Therefore, it is necessary to expand the scope of programs that can be realized through the implementation of online programs with the use of interactive learning platforms that can be accessed more easily and flexibly. In order to support this, the utilization and development of the GEULIS Program website is very important. This can be done by providing creative educational content that is relevant to the development of the times or the latest trends, related to the aspect of Islamic finance on the GEULIS Program website.

## **Conclusion**

The Gerakan Literasi Syariah (GEULIS) program is one of the CSR initiatives from PT. Bank Muamalat Indonesia Tbk. This program arose due to the issue of declining Islamic financial literacy and inclusion rates in Indonesia. The GEULIS program is carried out by providing education to improve people's understanding and skills, especially the younger generation in terms of financial management or management in accordance with sharia principles. Through this program, PT. Bank Muamalat Indonesia Tbk has shown its efforts in contributing to the Sustainable Development Goals (SDGs). This can be seen from the social benefits received by the company and also the stakeholders. The contribution in SDGs 1 and 8 is realized because the company benefits from product offerings and also increases positive image, as well as increased revenue from Youtube channels, while program participants get easy access to banking services to meet their financial needs. Then, in SDGs 4 and 9, program participants gained an understanding of educational materials that can also be accessed through the GEULIS Program website. Then, the contribution in SDGs 3 is that bank employees get the right to wellness program leave.

The social benefits of the GEULIS Program are calculated using the Social Return on Investment (SROI) method. This calculation is carried out through three approaches, namely present value, future value, and intrinsic value which produce ratio numbers of 4.06, 4.87, and 4.43 respectively. This value, in the future, shows an increasingly high number and this means that the program is very feasible to run in the following year. Then, based on the results of the sensitivity analysis, the SROI ratio consistently shows a  $> 1$ . This shows that the program is quite resistant to changes in variables that indicate the stability and reliability of the program. This states that the program has been running effectively and has had a meaningful positive impact on stakeholders. Thus, PT. Bank Muamalat Indonesia Tbk must continue to make efforts to improve the effectiveness and quality of the program. This can be done by providing educational content that is interesting and relevant to the latest trends, as well as increasing the implementation of the program more intensively and also expanding the scope of the program, which is expected to produce a greater positive impact on the company and other stakeholders directly involved in the GEULIS Program.

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