



## Measuring Social Impact of The Minhati Scholarship Program: An SROI-Based Evaluation of ZISWAF Fund Distribution at LAZISWAF UNIDA Gontor

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**Abstract.** LAZISWAF UNIDA Gontor is a progressive ZISWAF institution that supports education through its flagship program, Minhati, which provides scholarships for underprivileged students. Despite continuous fund distribution, its broader impact has not been comprehensively measured. This study evaluates the program's effectiveness using the Social Return on Investment (SROI) framework to quantify the social, economic, and environmental value generated. A mixed-methods design was employed, combining qualitative and quantitative techniques. Primary data were collected through in-depth interviews with 80% beneficiaries of the 2023–2024 recipients and six key stakeholders comprised of program managers, donors, family members, community representatives, academic affairs staff, and LAZISWAF management. Secondary data were drawn from the institution's 2023–2024 annual financial report and relevant literature. The SROI analysis followed six structured stages, integrating stakeholder input with quantitative impact calculations, supported by Minitab statistical software. Results indicate an SROI ratio of 1.67, meaning every Rp 1 invested yields Rp 1.67 in social value. The program's most significant impact lies in improved academic performance with recipients' GPA rising from 3.12 to 3.65. Additional benefits include reduced family financial burdens, increased participation in community service, and strengthened religious engagement. This outcome demonstrates that the Minhati program significantly enhances students' welfare, benefits their families, and contributes to social and religious affairs.

**Keywords:** Zakat, Scholarship, Education, Empowerment, Social Return on Investment.

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## INTRODUCTION

Zakat, Infaq, Sadaqah, and Waqf (ZISWAF) is one of the philanthropic practices that underlie the growth and development of an Islamic economic power in order to realize social justice and improve the welfare of society (Wibisono et al., 2024). Based on the values contained in

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Islamic teachings, ZISWAF not only functions as an instrument of economic empowerment (Hidayati, 2022), but also as an effective mechanism in encouraging material and spiritual growth for the underprivileged (Purwanto et al., 2021). In addition, ZISWAF plays a role in fostering philanthropic awareness among individuals who have excess wealth (Hariyanto et al., 2020), thus strengthening the culture of sharing and social solidarity (Syamsuri, Jakiyudin, et al., 2024).

In addition to government institutions managing Zakat, Infaq, and Sadaqah (ZIS) funds nationally, such as BAZNAS and LAZ, philanthropic institutions have also emerged in Indonesian universities. The legality of philanthropic fund management in higher education is regulated under Presidential Regulation No. 111 of 2021, which allows universities to establish educational endowments as alternative funding sources, including those from philanthropic contributions (Peraturan Presiden No. 111 Tahun 2021 Tentang Dana Abadi Di Bidang Pendidikan, 2021). The institution manages ZIS funds to enhance community welfare and has received positive recognition for advancing education (Adewale & Zubaedy, 2019). It contributes to increasing the educated population, strengthening scholarly communities, and supporting the Tri Dharma of Higher Education. Additionally, it provides scholarships and humanitarian aid, further reinforcing Indonesia's higher education ecosystem (Hemon & Sumarjan, 2019).

LAZISWAF UNIDA Gontor, an amil zakat institution under the University of Darussalam Gontor since 2010, was officially inaugurated on April 8, 2013, by ISID Rector Decree No. 553/ISID/Rpe/V/1434. It focuses on collecting ZISWAF funds from local and global muzakki and serves as a platform for providing tuition assistance to students in need. Additionally, it fosters a culture of philanthropy within the academic community, particularly among students (PMDG, 2013). LAZISWAF UNIDA Gontor operates through two main programs: collection and distribution. The collection programs include (1) *Zakati* (zakat collection), (2) *Waqfi* (waqf program), and (3) *Hibati* (general fund collection for community welfare). The distribution programs consist of (1) *Minhati* (scholarships for students and santri) and (2) *Khidmati* (social service support for community programs) (Gontor, 2016).

The *Minhati* program of LAZISWAF UNIDA Gontor has been a flagship initiative since its inception, providing educational funding for students and santri of Pondok Modern Darussalam Gontor (PMDG). Funded through zakat, infaq, and sadaqah from the university community and the public, it supports undergraduate, postgraduate, and doctoral students, as well as

lecturers and PMDG students, following a structured selection process. The ZISWAF fund distribution for the Minhati program over the past four years (1443–1446 H) is as follows:

Table 1. Distribution of ZIS Funds for Minhati Program  
Laziswaf Unida Gontor 1443-1446 H

Period	Total Fund Distributed
1443 H	Rp. 785.935.000
1444 H	Rp. 905.292.300
1445 H	Rp. 327.634.200
1446 H	Rp. 405.467.400

Source: Annual Report Laziswaf Unida Gontor 1443-1446 H

Between 1443–1446 H, LAZISWAF UNIDA Gontor distributed Rp. 2.424.328.900 through the Minhati program to support education for Unida Gontor and PMDG students across various branches (LAZISWAF UNIDA Gontor, 2024). This initiative enhances educational access and strengthens the Islamic philanthropy-based education ecosystem. While its success is primarily measured by fund distribution, its broader impact extends to improving educational accessibility and human resource quality.

The effectiveness of zakat fund utilization remains challenged by the use of conventional evaluation tools, with some programs lacking systematic assessment, hindering optimal outcomes (Putra & Aligori, 2017). Zakat-managing institutions must adopt modern, data-driven measurement tools to ensure program effectiveness, accountability, and sustainability (Hariadi, 2023). The impact of the Minhati program remains understudied by LAZISWAF, despite its crucial role in assessing effectiveness and practical implications. Measuring impact is essential to evaluate contributions to educational access and beneficiary welfare while guiding policy and program development (Allawi & Wibowo, 2021).

The Social Return on Investment (SROI) approach measures stakeholder-perceived changes from program implementation, enabling a holistic, impact-based evaluation (Marsha & Matoati, 2021). Several studies have applied SROI to assess program effectiveness, there are Several studies have used the Social Return on Investment (SROI) approach to measure the impact of a program. For example, research conducted by Oktamia et al. (2020) found that Dompot Dhuafa South Sumatra’s ZIS-funded economic program was well-targeted but had yet to achieve optimal impact (Oktamia et al., 2020). Rufaedah (2023) identified eight impacts from LAZNAS Daarut Tauhid’s ZIS distribution (Anisya Rufaedah & Yalina, 2023). Srinofit et al. (2019) reported that SROI measurement in Bandung’s Z-Mart Program improved

mustahik welfare (Srinovita et al., 2019). Salsabila et al. (2022) recorded 16 impacts from the Z-Mart and Z-Chicken programs in Kampung Batik Cibuluh (Salsabila et al., 2022a). These findings highlight the SROI approach's effectiveness in assessing the economic, social, and environmental impact of ZIS programs in Indonesia.

Previous research proves that SROI approach can be used as an indicator to measure the impact of ZISWAF programs. As research by Allawi & Wibowo (2021) which measures the impact of the "Healthy Sumedang" program. Putri & Nurzaman, (2021) using SROI, the results of the distribution of zakat by PLN can be measured in terms of its impact on reducing economic inequality and social status. Sari, L & Premananto (2023) measured the "Creating Shared Value" programme (Sari & Premananto, 2023). D. Rufaedah & Yalina (2023) assessing the impact of the "Tanggung Cart" programme of LAZ Daarut Tauhid Peduli Surabaya (Anisya Rufaedah & Yalina, 2023). Oktamia et al., (2020) examines the impact of the Local Business Development (LBD) programme of Dompot Dhuafa South Sumatra for beneficiaries in the form of economic improvement through the LBD program can be revealed using SROI. Anisya Rufaedah & Yalina, (2023) the impact of the Gerobak Tangguh program at LAZNAS Daarut Tauhiid Peduli Surabaya can be measured with the results of eight socio-economic and environmental impacts. However, research that focuses on studying the impact of ZISWAF funds for educational assistance programmes using the SROI approach is still rare.

This research is one of the initial studies that specifically measures the social impact of the distribution of ZISWAF funds in educational scholarship programs using the *Social Return on Investment* (SROI) approach. This approach has not been widely used in Islamic philanthropy studies, especially in waqf-based higher education institutions. This study introduces SROI approach as an evaluation method to measure program impact, considering economic, social, and environmental aspects. It aims to examine the impact of the Minhati program as perceived by recipients, focusing on these three dimensions. The SROI approach is used to measure the Minhati program, providing insights to improve the capacity and quality of the program for LAZISWAF UNIDA Gontor.

## LITERATURE REVIEW

### *The Concept of ZISWAF as an Instrument to Realize Equality of Socio-Economic*

Islamic philanthropy, manifested through zakat, infaq, sadaqah, and waqf (ZISWAF), reflects a system of social care rooted in sincerity, social justice, and benevolence. The core principles

of ZISWAF include: sincerity in giving, promoting social equity to reduce economic disparity, and benevolence in both material and non-material forms (Wibisono et al., 2024). As noted by Arief et al. (2023), based on the Qur'an, ZISWAF has an important role in reducing economic inequality. (1) *Zakat*, as stated in QS. At-Taubah (9:60) and QS. Al-Baqarah (2:277), is intended to cleanse wealth and self while helping eight groups (*asnaf*) such as the poor, needy, and *gharim*. (2) *Infaq* and *Shadaqah*, in verses such as QS. Al-Imran (3:92), QS. Al-Baqarah (2:261-264, 267, 270), and QS. Al-Hadid (57:18), emphasize social and humanitarian solidarity, such as assistance to the poor and support for education, health and social infrastructure. (3) *Waqf*, based on QS. Al-Imran (3:92) and QS. Al-Hajj (22:77), serves as a charity through productive assets that are utilized for the public good, such as the establishment of mosques, schools and hospitals, as well as supporting long-term development (Arief, Fikri, et al., 2023).

ZISWAF (Zakat, Infaq, Sadaqah, and Waqf) plays a strategic role in the socio-economic development of the Muslim community through three main objectives: poverty alleviation, productive economic empowerment, and sustainable welfare improvement (Syamsuri, Arief, et al., 2024). Zakat and waqf, when distributed productively, play a crucial role in supporting underprivileged groups through education, health, and entrepreneurship. As highlighted by Ash-Shiddiqy et al. (2025), ZISWAF-based programs contribute to improving income sustainability and transforming *mustahik* into *muzakki*, thus promoting long-term social welfare (Ash-shiddiqy et al., 2025). Zainudin (2024) highlights that ZISWAF contributes to reducing economic inequality through equitable wealth distribution. Data from BAZNAS indicates a significant increase in fund collection and distribution, shifting from purely consumptive aid to productive capital support (Zainudin, 2024). Digital innovations such as cash waqf and crowdfunding platforms have further enhanced the outreach and efficiency of ZISWAF, positioning it as a key instrument for fostering economic independence and sustainable development (Arief, Mahfudz, et al., 2023; Syamsuri et al., 2019).

#### *ZISWAF Fund Distribution for Education Sector*

The distribution of ZISWAF (Zakat, Infaq, Sadaqah, and Waqf) funds in Indonesia has increasingly supported the education sector in recent years. Initiatives such as BWI's "Gerakan Indonesia Berwakaf" focus on optimizing waqf assets for educational infrastructure and scholarships (Badan Wakaf Indonesia, 2024). Bank Syariah Indonesia (BSI) reported a 20.55% growth in ZISWAF fund management by mid-2024, reflecting stronger public participation in

supporting education (Khaerunnisa, 2024). Programs like BAZNAS Riau's "One Family One Graduate" exemplify how ZISWAF aids underprivileged families in accessing education (Pejabat Pengelola dan Dokumentasi (PPID) Riau, 2023). In higher education, universities like Universitas Indonesia (UI) and Universitas Nusa Putra have utilized ZISWAF-backed scholarships to promote inclusivity and equal opportunity for students, including those from remote areas and marginalized groups (Universitas Indonesia, 2024). These efforts highlight the strategic role of ZISWAF in fostering educational access and social equity across Indonesia. Through structured and collaborative ZISWAF management, higher education institutions in Indonesia contribute to creating a more just and prosperous society through increased access to education.

### *Minhati Program and The Implementation of ZISWAF for Human Capital Development in Islamic Higher Education*

The *Minhati* program, initiated and managed by LAZISWAF UNIDA Gontor, serves as a leading example of how Islamic philanthropy, specifically zakat, infaq, and sadaqah (ZIS), can be systematically mobilized to improve access to quality education within Islamic higher education institutions (Syamsuri et al., 2020). As the official zakat institution under Universitas Darussalam Gontor, LAZISWAF has developed a structured framework for collecting and distributing funds. Through *Minhati*, the institution provides tuition assistance to undergraduate, postgraduate, and doctoral students, including lecturers and santri from Pondok Modern Darussalam Gontor (PMDG). The program aligns with the broader objectives of Islamic philanthropy by addressing financial barriers to education, particularly for those from underprivileged backgrounds (PMDG, 2013).

From 1443 to 1446 H, LAZISWAF UNIDA Gontor allocated over Rp. 2.4 billion to educational aid through *Minhati*, demonstrating the scalability of ZISWAF-based scholarship programs. This long-term commitment reflects the institution's effort to not only reduce the burden of tuition fees but also to cultivate future Muslim scholars and professionals with strong ethical foundations (LAZISWAF UNIDA Gontor, 2024). This strategy resonates with findings from Siregar et al. (2023), who emphasize that productive zakat distribution for education can transform mustahik into agents of socio-economic change, particularly in university settings (Siregar et al., 2023). Similarly, Yahaya, et al (2024) highlight the effectiveness of internal zakat units in universities as a model for sustainable educational funding, noting increased student retention and improved academic performance among beneficiaries (Siregar et al.,

2023). Moreover, *Minhati* also plays a cultural role in instilling a sense of social responsibility and philanthropic awareness among students and alumni. This dual function, as a financial aid mechanism and as a dakwah tool, enhances the social capital of the university community. It aligns with Fedro et al (2019) and Syamsuri and Wibisono (2019) findings that university or education institution-based waqf institutions can act as both redistributive tools and catalysts for cultivating ethical leadership (Fedro et al., 2019; Syamsuri & Wibisono, 2019). Overall, the *Minhati* program exemplifies how internal ZISWAF governance within Islamic universities can be structured not only to address short-term educational needs but also to build a long-term, sustainable, and values-driven academic ecosystem. Future research may explore the program's impact on graduate outcomes and the potential replication of the model in other faith-based educational institutions.

## **METHOD**

### *Research Approach*

This study uses a qualitative research method with the SROI (Social Return on Investment) approach used as a method to measure the impact of the *Minhati* program at LAZISWAF Unida Gontor. SROI is a comprehensive impact measurement framework that assigns monetary values to social, economic, and environmental outcomes generated by a program, thereby enabling the calculation of a ratio between the investment made and the social value created. The SROI approach is used to measure the value of the impact ratio generated by a program in the social, economic and environmental scopes. SROI has strategic advantages over other impact measurement methods, because it is complexly able to measure broader values (Watson & Whitley, 2017). SROI involves policy makers related to the program to be measured to analyze the various impacts felt by the recipients. The SROI method is appropriate for social organizations whose resources are smaller than those of commercial companies (Fitriani et al., 2022). SROI offers a more holistic and stakeholder-centered analysis by actively involving beneficiaries, program implementers, and other relevant actors to identify, quantify, and value the changes they experience (Anisya Rufaedah & Yalina, 2023). By applying the SROI method, this research aims not only to quantify the social impact of the *Minhati* Program but also to provide strategic insights for LAZISWAF UNIDA Gontor to enhance the effectiveness and sustainability of its ZISWAF-based scholarship initiatives.

### *Data Source*

Primary data was obtained through in-depth interviews with 29 beneficiaries of the Minhati Program for the 2023–2024 period, representing approximately 80% of the total scholarship recipients in that academic year. In addition, interviews were conducted with six (6) stakeholders comprising top management of the Minhati Program at LAZISWAF UNIDA Gontor, the scholarship recipients themselves, their family members, and members of the surrounding community who are directly or indirectly impacted by the program. Stakeholder involvement is a crucial aspect in qualitative research, considering that they can influence or be influenced by the process of achieving goals in an organization (Freeman, 1984). Meanwhile, secondary data was obtained from the annual financial reports (Annual Report) related to the Minhati Program scholarship recipients published by LAZISWAF UNIDA Gontor, as well as various literature relevant to this research.

#### *Data Collection Technique*

Data collection techniques in this research include observation and interviews (1) *Interviews*; a) Researchers conducted in-depth interviews with 29 (twenty-nine) student beneficiaries of the Minhati Program. This interview was conducted with the help of a questionnaire that had been designed in accordance with the data needs in the Social Return on Investment (SROI) method; b) in-depth inter involving six program stakeholders, namely LAZISWAF UNIDA Gontor administrators (Advisory Board of Trustees, President Director, and Distribution Division), Academic and Student Affairs, families of scholarship recipients, donors (lecturers), and the community. (2) *Observation*; were made of the dynamics that occur in the environment of Universitas Darussalam (UNIDA) Gontor to identify the values inherent in the life of the academic community.

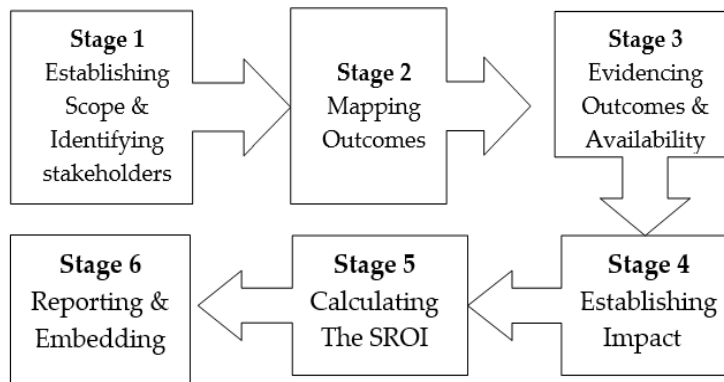
#### *Data Analysis Technique*

This study employs a mixed-methods approach by combining qualitative and quantitative data analysis techniques within the Social Return on Investment (SROI) framework to measure the social impact of the Minhati Scholarship Program. Quantitative analysis focuses on numerical data, especially in mapping the impact ratio on Minhati LAZISWAF UNIDA Gontor scholarship recipients. Meanwhile, the qualitative analysis focuses on the description of various findings obtained through interviews with stakeholders. In addition, this research also applies the triangulation method by combining descriptive analysis results from interviews, observations, and literature studies. This technique was used to *cross-check* the data obtained to identify conformity, alignment and differences (Donkoh & Mensah, 2023). Matrix analysis



is used to assess the impact of a program as well as the role and proximity of stakeholders in the implementation of LAZISWAF UNIDA Gontor's Minhati Program. This analysis applies the SROI approach with the help of Minitab Statistical Software. This software allows integration with other programs, such as Microsoft Excel, and supports more complex statistical analysis. Impact measurement using the SROI method consists of six stages:

Figure 1. Research Stage of SROI Approach



Sources: (Banke-thomas et al., 2015)

Based on the research flow above, there are six stages of research:

- (1) *Establishing the scope and identifying stakeholders*: in this case, the scope of impact measurement is LAZISWAF UNIDA Gontor on Minhati program. Then the stakeholders involved in this case are Advisory Board of Trustees, President Director, and Distribution Division of LAZISWAF UNIDA Gontor, Academic and Student Affairs (BAK), families of scholarship recipients, donors (lecturers), and the community of LAZISWAF Darussalam Gontor University.
- (2) *Mapping Outcome*: conducting in-dept interviews with stakeholders to determine outcomes.
- (3) *Evidencing outcomes and availability*: filling out questionnaires to students who receive Minhati program.
- (4) *Establishing impact*: analysis of table-based user survey data to calculate attribution weights and measures.
- (5) *Calculating the SROI ratio*.
- (6) *Reporting and Embedding*: interpretation of results and reporting of research results.

The simple calculation of SROI is as follows:

$$SROI = \frac{\text{Net Present Value of Benefits}}{\text{Net Present Value of Investments}}$$

Description:

- (a) *Present Value of Benefits* = The present value of the resulting impact measured in monetary units;
- (b) *Value of Investments* = The value of all investment funds spent to implement the program.

## RESULTS

*Identification of Stakeholders of Minhati Scholarship Recipients LAZISWAF UNIDA Gontor*

*In the first stage*; of the Social Return on Investment (SROI) analysis approach, namely identifying stakeholders and leveling the impact (Salsabila et al., 2022b). Stakeholders are individuals or groups of individuals or organizations that feel the impact of changes, both positive and negative, from the program or activity being analyzed (Matoati et al., 2023). In this case, researchers have identified and mapped the impact on stakeholders, involving 6 parties who have been identified as stakeholders in the Minhati UNIDA Gontor Program including:

Table 2. Identification of Minhati Program Stakeholders LAZISWAF UNIDA Gontor

Stakeholders	Role in The Program	Interests	Expected Impact
Scholarship Recipients	Direct beneficiaries of the scholarship	Improve access to education, employment opportunities	(1) Increase in Academic and Non-Academic Cumulative Achievement Index (IPK and IPKs). (2) Improved welfare after graduation, ex: Continuing Studies or Entering the workforce
Scholarship Recipient Family	Support scholarship recipients emotionally and morally	Improved family economic conditions and quality of life	(1) Reduced family economic burden in terms of education. (2) Improved family welfare
LAZISWAF UNIDA Gontor	Institutions that collect, manage, and distribute ZISWAF fund	Increase donor trust and demonstrate the social impact of its programs	(1) Improved institutional reputation (2) Higher level of program sustainability through donations from LAZISWAF
Donors	Parties that contribute funds to the scholarship program	Seeing the positive impact of their contribution on scholarship recipients	(1) Satisfaction of donors ( <i>muzakki</i> ) that their contributions can provide tangible benefits to scholarship recipients (2) Increased commitment to continue donating
Community	Gain indirect impact from the success of scholarship recipients who contribute to society	Gaining social benefits from service and graduates who become leaders, educators, or innovators	(1) Improved quality of life for the community as a whole. (2) Improved access to social and economic services.
Universitas Darussalam Gontor	The scholarship recipient's educational institution.	Maintain the quality of education and student achievement.	(1) Improved reputation of the institution as an inclusive education provider. (2) Increased student achievement (academic and non-academic)

Source: Author's Data Analysis, 2025

Based on the data in table 2 above, that in the research stages using the SROI approach, the roles and interests of stakeholders have been identified and the expected impact of stakeholders

on the Minhati program LAZISWAF UNIDA Gontor. As for the activities in involving several stakeholders, they are carried out comprehensively and involved in the evaluation process. The complete parties involved in this program can be seen in table 3 below:

Table 3. Stakeholder Engagement Method of Minhati Program

Code	Key Stakeholder	Method	Number (Person)	Date
01	Scholarship Recipients	Questionnaire	29	15-18 December 2024
02	Scholarship Recipient Family	In-depth interview	1	19 December 2024
03	LAZISWAF UNIDA Gontor ( <i>Advisory Board of Trustees, President Director, and Distribution Division</i> )	In-depth interview	2	20–22 December 2024
04	Donors	In-depth interview	1	23 December 2024
05	Community	In-depth interview	1	24 December 2024
06	Universitas Darussalam Gontor ( <i>Academic and Student Affairs (BAK)</i> )	In-depth interview	1	25 December 2024

Source: Author's Data Analysis, 2025

#### *Impact Mapping of Minhati Scholarship Recipients LAZISWAF UNIDA Gontor*

*In this second stage*, researchers conducted mapping outcome starting from the process to the calculation of ratios. The analysis was conducted by involving stakeholders to ensure the existence of a relevant impact, both in terms of positive impact and negative impact (potential risk). The following are the results of the impact mapping of Minhati LAZISWAF UNIDA Gontor scholarship recipients:

Table 4. Mapping Outcome of Minhati Program

Code	Stakeholders	Positive Impact	Negative Impact (Potential Risk)
01	Scholarship	Better access to education, by Improving skills and academic achievement (IPK and IPks)	Dependence on scholarships if there is no increase in economic independence.
02	Scholarship Recipients	Reduced economic burden	Risk of overly high expectations on scholarship recipients.
03	Scholarship Recipient Family	Improvement of the institution's image; Increased donor satisfaction; and Alleviation of student tuition fee payment problems.	Risk of sub-optimal fund management if it does not meet donor expectations.
04	Donor	The social impact of their contribution is evident with an increase in donations from donors	Disappointment if the results of the program do not match the original purpose of the contribution (no improvement in the quality of students)
05	Community	Forms of community service and contribution of UNIDA Gontor student graduates to social activities	Limited impact if LAZISWAF scholarship recipients do not return to their communities.
06	Universitas Darussalam Gontor	Improved academic, social and religious reputation.	Risk of additional burden on facilities or programs without adequate support.

Source: Author's Data Analysis, 2025

### *Proving and Measuring Outcome Value*

*In this third stage*, researchers analyzed the results of questionnaires to students who received the Minhati LAZISWAF UNIDA Gontor scholarship. Furthermore, the stages of calculating the impact or proving the outcome of the Minhati LAZISWAF UNIDA Gontor program include:

(1) *Identification of relevant outcomes*, namely researchers found 4 (four) indicators including: (a) improved academic performance of scholarship recipients, (b) reduced financial burden on the families of scholarship recipients, (c) involvement of scholarship recipients in social activities and community service (d) increased participation in religious activities.

(2) *Outcome measurement*, in which researchers used questionnaire, FGD, and interview methods, as well as secondary data (Annual Report) of LAZISWAF UNIDA Gontor.

### *SROI Impact Calculation and Monetization*

*In this fourth stage*, it is explained about the evidence that the resulting impact actually occurs and is felt by stakeholders. This evidence is analyzed using SROI with several indicators. In this analysis, the indicators used are subjective indicators because they come from the experiences and opinions of the beneficiaries of the Minhati LAZISWAF UNIDA Gontor scholarship.

In the impact calculation approach, each impact generated from stakeholders will be converted into monetary units. However, in this study, after the researchers analyzed the impact that entered and will be calculated only those felt by the beneficiaries of the Minhati LAZISWAF UNIDA Gontor scholarship program, because the calculated impact is the impact resulting from each program implementation (outcome). While the impact felt by LAZISWAF UNIDA Gontor (managers, donors, academic community) is the impact resulting from investment results (input). The following are indicators of each impact felt by beneficiaries (outcome), presented in the following table:

Table 5. Determining Indicators and Outcomes Value with SROI Monetization Approach

Outcome	Impact	Indicator	Monetization Approach	Value (RP)
Education Outcome	Improved student academic performance	(Average IPK before receiving the scholarship = 3.12. Average IPK after scholarship 3.65). Then the difference in GPA increase per student is 3.65-3.12 = 0.53, which results in accumulated employment opportunities and future income per student of Rp. 10,000,000	Employment and income opportunities resulting from increased IPK x Number of scholarship recipient students	$10.000.000 \times 29 \text{ person} = 290.000.000$
Economic Outcomes	Savings in spending on the financial burden of education by families	The average tuition fee provided to scholarship recipient students is IDR 7,000,000.	Tuition fee savings per year x Number of students receiving scholarships	$7.000.000 \times 29 \text{ person} = 203.000.000$
Social Outcome	Participation in social or community activities	Number of increased social activities participated in by scholarship recipients during 1 semester as many as 3 activities ( <i>Community Service (PkM) with lecturers; Dakwah; and Education Seminar</i> )	Activity cost x number of activities x number of students receiving scholarships	$500.000 \times 3 \times 29 = 43.500.000$
Religious Outcome	Increased participation in religious activities	Increased the number of religious activities both on campus and off campus by 5 activities ( <i>Tahfidz, Friday sermon, congregational prayer, prayer leader in the mosque, Ramadan village program</i> )	Activity cost x number of activities x number of students receiving scholarships	$300.000 \times 5 \times 29 = 43.500.000$

Source: Author's Data Analysis, 2025

### SROI Value Calculation

In this fifth stage, researchers conducted an impact assessment related to the SROI principle of do not overclaim. Basically, this stage is to ensure that the impact value that has been determined is not too high and really reflects the actual value. This stage is a calculation of each impact value that occurs to beneficiaries, LAZISWAF UNIDA Gontor managers, donors, and the surrounding community.

Calculation of SROI value, obtained from the outcome value divided by the total investment value spent (Djanuar & Ekawati, 2024; Services, 2012). The investment value here is the total amount of ZISWAF distribution channeled for the Minhati LAZISWAF UNIDA Gontor Program specifically for Scholarship Recipient Students in the 1445 H and 1446 H periods, which is Rp. 138,056,000. The SROI value of the program is influenced by several things as in table 6 including deadweight, displacement, attribution and drop-off factors, as follows the results:

Table 6. SROI Calculation Results

Out come	Impact Description	Value (Rp)	Dead-weight	Attri-bution	Drop-Off	Total Impact Value (RP)
Education Outcome	Beneficiaries can improve student academic performance (opportunity to earn income after graduating from college)	290.000.000	0%	45%	2%	153.700.000
Economic Outcomes	Beneficiaries can save the family from spending the financial burden of education	203.000.000	0%	75%	0%	50.750.000
Social Outcome	Beneficiaries who are positively impacted by participation in social activities	43.500.000	0%	50%	0%	21.750.000
Religious Outcome	Beneficiaries who experience increased self-activity in participating in religious activities	43.500.000	0%	50%	0%	21.750.000
<b>Total</b>						<b>247.950.000</b>

Source: Author's Data Analysis, 2025

The initial SROI calculation was carried out by discounting the social impact value in table 6, which amounted to Rp. 247,950,000 using the Bank Indonesia Discount Rater, which is



5,75%(Ramdhan, 2024) following the average interest rate of Bank Indonesia. The calculation results are as follows:

$$PV = FV / (1 + R)^n$$

$$PV = Rp. 247.950.000 \times (1 + 5,75\%)^1 = Rp. 231.213.375$$

The SROI value is obtained from the comparison of the total value of the impact of benefits (the total value of program costs)(Banke-thomas et al., 2015; Sari & Premananto, 2023) which has been discounted, namely Rp. 231,213,375 compared to the total investment value of the distribution of ZISWAF funds for the Minhati Program LAZISWAF UNIDA Gontor specifically for Scholarship Recipient Students in the period 1445 H and 1446 H, which is Rp. 138,056,000. The following are the results of the calculation of the SROI ratio in this study, namely:

$$SROI = \frac{\text{Net Present Value of Benefits}}{\text{Net Present Value of Investments}}$$

$$SROI = \frac{Rp. 231.213.375}{Rp. 138.056.000} = 1.67$$

The final result of this SROI calculation is 1.67 which means that for every Rp. 1.00 invested by LAZISWAF UNIDA Gontor, it will produce social value in the form of benefits felt by its stakeholders, especially Minhati scholarship recipient students of Rp. 1.67. The results of this calculation state that the implementation program has succeeded well in providing benefits that are quite impactful for its stakeholders because it has an SROI ratio > 1. The input of the LAZISWAF UNIDA Gontor implementation program in the Minhati program of Rp. 138.056.000, - has resulted in a financial achievement value of Rp. 231.213.375.

#### *Reporting, Usage, and Implementation*

*The sixth or final stage*, of the SROI analysis is reporting, use (implementation of results) and application. Reporting the results of this research is given to stakeholders as an evaluation material for the achievement of performance indicators that have been planned at the beginning of the activity. It is also used to determine how much this program is able to solve the priority problems that exist in the Minhati LAZISWAF UNIDA Gontor Program.

Based on the results of the SROI calculation for the Minhati LAZISWAF UNIDA Gontor program for the period 1445 H and 1446 H, it shows the SROI value > 1, so the Minhati scholarship program is able to be applied and replicated in other ZIS institutions. Indicators of

achievement and program impact that can be measured from this program include (1) increased academic achievement (IPK) of students as an opportunity to earn income after graduating from college, (2) savings in education financial expenses by beneficiary families, (3) increased activeness in participation in social community activities, and (4) increased activeness in participating in religious activities.

## DISCUSSION

### *Analysis of The Impact of ZISWAF Distribution through The Minhati Program Based on SROI*

The Social Return on Investment (SROI) evaluation of the Minhati scholarship program organized by LAZISWAF UNIDA Gontor indicates that the distribution of ZISWAF funds has successfully generated significant social value. With an SROI ratio of 1.67, every one rupiah allocated to the program yields a social benefit of one rupiah and sixty-seven cents. This value reflects that the program is not only effective at the output level but also has a broad impact on several substantial aspects of the beneficiaries' lives. These impacts are observed primarily in four areas: education, economic stability, social engagement, and religious development.

*First*, the most prominent impact is found in the educational aspect. The Minhati program significantly enhances the academic quality of its scholarship recipients. The average Grade Point Average (GPA) of students increased remarkably, from 3.12 to 3.65. This improvement not only reflects better academic performance but also suggests that the scholarship enables students to focus more on their studies without being burdened by financial constraints. Furthermore, the increase in GPA is likely to enhance employment prospects and future earning potential, creating a long-term economic benefit.

*Second*, in terms of economic impact, the distribution of ZISWAF through the Minhati program reduces the financial burden on students' families. The scholarship allows families to redirect educational expenses toward other primary needs such as food, healthcare, or the education of other family members. This cost-saving effect is a tangible economic benefit that contributes to household financial stability. As such, the program functions as a microeconomic intervention capable of safeguarding the financial well-being of beneficiary families.

*Third*, the social impact of the Minhati program can be seen through the active participation of scholarship recipients in community and social initiatives. These students are actively involved in community service, youth leadership training, and Islamic outreach activities. Their engagement illustrates that the scholarship not only promotes academic success but also fosters

leadership qualities and social responsibility. Ultimately, this participation broadens their social networks, enhances collective awareness, and generates a multiplier effect within their communities.

*Fourth*, in the religious domain, the Minhati scholarship also encourages greater involvement of students in religious activities. Many recipients actively participate in Qur'an memorization (tahfidz), Friday sermons, leading prayers, and other Islamic programs. This involvement reflects a strengthening of spiritual values and the development of religious character, which aligns with the vision and mission of UNIDA Gontor as a pesantren-based educational institution. Thus, the Minhati program not only cultivates intellectual capacity but also reinforces students' morality and Islamic identity.

Overall, these four impact areas demonstrate that the Minhati program provides layered effects that extend beyond the individual beneficiaries to their families, communities, and broader social environments. Through the SROI approach, these impacts can be measured quantitatively and assessed qualitatively, offering a comprehensive picture of the social value created by ZISWAF distribution. Therefore, the Minhati program can be categorized as a productive and transformative ZISWAF distribution initiative that contributes meaningfully to human and community development.

#### *Significant Impact of Minhati Scholarship Program on Students and UNIDA Gontor*

The implementation of the Minhati Scholarship Program by LAZISWAF UNIDA Gontor has generated tangible outcomes that significantly impact both individual beneficiaries and the broader institutional environment. Using the Social Return on Investment (SROI) approach, these impacts are not only identifiable but also measurable in economic, social, academic, and religious dimensions. The following table outlines the key areas where the Minhati Program has made a substantial contribution, particularly in enhancing the welfare and development of scholarship recipients as well as strengthening the institutional capacity and reputation of Universitas Darussalam Gontor:

Table 7. Significant Impact of The Minhati Scholarship Program on Students and Universitas Darussalam Gontor

Stakeholder	Impact Area	Description of Significant Impact	Indicators
Scholarship Recipients	Academic Performance	Improved academic achievement due to reduced financial pressure and increased focus on learning.	GPA increased from 3.12 to 3.65
	Economic Relief	Reduced educational financial burden on students and their families, leading to better overall family well-being.	Tuition covered: IDR 7.000.000 per student
	Social Participation	Greater involvement in social and community activities, helping build leadership, communication, and civic engagement skills.	Participation in 3 social activities per semester
	Religious Engagement	Increased participation in religious activities, contributing to students' spiritual growth and alignment with the institution's values.	Participation in 5 religious activities (e.g., Tahfidz, Friday sermons, mosque leadership)
Universitas Darussalam Gontor	Institutional Reputation	Improved student achievements (academic and non-academic) contribute positively to the university's image as a high-quality and inclusive educational institution.	Stakeholder recognition and growing external interest
	Program Credibility	Demonstrable student development outcomes strengthen the credibility of LAZISWAF and the university in implementing ZISWAF-based scholarship programs.	Positive feedback from donors and internal monitoring
	Strategic Partnerships	Program success increases the likelihood of attracting future partnerships with donors, alumni, and external organizations.	Increased donor trust and potential program replication

Source: Author's Data Analysis, 2025

## CONCLUSION

This study applied the Social Return on Investment (SROI) methodology to comprehensively measure the social value generated by the Minhati Scholarship Program of LAZISWAF UNIDA Gontor. The final SROI ratio of 1.67 indicates that every IDR 1 invested produces IDR 1.67 in social benefits, demonstrating that the program delivers value well above its costs. The benefits are evident across four main dimensions: (1) education, reflected in a significant GPA increase among recipients from 3.12 to 3.65, which enhances their employability and long-term income potential; (2) economic relief, through reduced tuition burdens that free up

family resources for other essential needs; (3) social participation, with beneficiaries actively engaging in community service and leadership activities, fostering civic responsibility; and (4) religious engagement, through increased involvement in activities such as Qur'an memorization, Friday sermons, and mosque leadership, which strengthens moral character and aligns with the university's vision.

Beyond these tangible outcomes, the program also produces intangible benefits, including higher self-confidence, stronger motivation, and a deeper alignment with institutional values. These are often overlooked in traditional evaluations but are systematically captured through the SROI framework. For LAZISWAF and UNIDA Gontor, the findings enhance institutional credibility, boost donor trust, and support program sustainability. The results suggest that the Minhati model can be replicated in other ZISWAF-based scholarship initiatives. Policymakers and educational institutions should consider adopting and institutionalizing SROI-based assessments to improve accountability, optimize resource allocation, and strengthen the role of Islamic philanthropy in advancing inclusive and sustainable higher education.

## **CONFLICT OF INTEREST**

The authors are affiliated with Universitas Darussalam Gontor, which also funded this research and administers the Minhati Scholarship Program examined herein. The authors declare no conflict of interest. The funding body and the affiliated institution had no role in the study design, data collection, analysis, interpretation, or the decision to publish the results. All research activities were conducted independently and objectively, with no influence that could bias or exaggerate the findings.

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