

Social Impact Analysis of Stunting Prevention Programs is Important Using the Social Return of Investment (SROI) Study Method

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ABSTRACT

This study aims to analyze the social impact of the Prevent Stunting Is Important Program implemented by PT BRI (Persero) Tbk through the Social Return on Investment (SROI) approach. This program is part of the company's Social and Environmental Responsibility (TJSL) initiative, implemented in 24 Community Health Centers (Puskesmas) across 17 Cities/Regencies in Indonesia. The research method uses an evaluative SROI analysis with data collection through in-depth interviews, Focus Group Discussions (FGDs), and secondary data review. The results show that every Rp 1 invested generates a social benefit value of Rp 1.37 during the period from November 2023 to November 2024. The largest distribution of benefits is received by the community (67.09%), followed by the government (27.69%), and the company (5.22%). This program contributed to a decrease in stunting prevalence by 0.09%, with a rate of change reaching 7.98% post-intervention. This study recommends expanding stakeholder engagement, adopting a long-term comprehensive approach, optimizing PMT provision, and adding an economic empowerment component for parents of stunted children to increase program effectiveness.

KEYWORDS



Social Return on Investment, Environmental Social Responsibility, Stunting, Community Empowerment, BRI Cares.

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INTRODUCTION

Stunting is a complex and multidimensional public health problem. It is characterized by impaired linear growth due to chronic nutritional deficiencies, particularly during the first 1,000 days of life (Islam et al., 2020; Nguyen & Thrin, 2024). Stunting not only results in children being shorter than their age but is also associated with impaired cognitive development and an increased risk of non-communicable diseases in adulthood (Medise et al., 2024; Soliman et al., 2021). According to the 2023 Indonesian Health Survey (SKI), the national stunting prevalence reached 21.5%, indicating a minimal decline compared to the previous year's 21.6% (Tarmizi, 2024). This figure remains far from the national target of 14%, expected to be achieved by the end of 2024.

Reducing stunting prevalence in Indonesia is achieved through the implementation of a five-pillar strategy. These pillars include sustained commitment from policymakers, increased public literacy, cross-sectoral integration and coordination, optimal nutritional provision, and strengthened monitoring and evaluation systems. Based on the 2021 National Strategy for

Accelerating Stunting Reduction, there are 20 indicators in the stunting reduction program, of which 16 fall under the purview of the Health, Population Control, and Family Planning Office, comprising specific and sensitive interventions (Makripuddin et al., 2021).

To achieve the 14% target by 2024, the Indonesian government has implemented various specific and sensitive nutrition interventions. Specific nutrition interventions include supplementary feeding, iron and folic acid supplementation, and promotion of optimal breastfeeding practices. Meanwhile, sensitive nutrition interventions focus on improving sanitation, access to clean water, maternal education, and strengthening family food security. In addition to government efforts, the private sector also plays a crucial role in supporting the acceleration of stunting reduction. One prominent initiative is the “Preventing Stunting Is Important” program implemented by PT Bank Rakyat Indonesia (Persero) Tbk (BRI) through its Corporate Social Responsibility (CSR) program, BRI Peduli. This program focuses on providing anthropometry kits and supplementary feeding in areas with a high stunting prevalence.

Corporate Social Responsibility (CSR) is a company’s commitment to contribute to sustainable development by conducting business activities that are socially and environmentally responsible. Corporate awareness of community involvement is increasing, not only in response to regulations governing CSR, but also as a manifestation of the company’s desire to play an active role in creating sustainable development through various programs involving the surrounding community. The BRI Peduli program is implemented on the basis that CSR initiatives are crucial in mitigating health, welfare, and environmental sustainability issues within the community (Rachman, 2022). Furthermore, social and environmental support through CSR serves as an alternative source of development assistance, significantly addressing practical, micro-level challenges such as health, clean water access, scholarships, and other short-term practical measures (Dari & Huda, 2020).

In line with the basic operational principles of companies in conducting business, the primary goal is to generate profit. Therefore, CSR implementation should ideally be viewed as a form of social investment by the company. Like any investment, it should be measurable and expected to yield future benefits. As an instrument in social reporting aimed at measuring the financial value of a program’s impact, the Social Return on Investment (SROI) method plays a role in determining the financial value of implemented programs, both for direct and indirect beneficiaries.

The Social Return on Investment (SROI) approach focuses on the impact perceived by stakeholders in evaluating a program’s effectiveness. This method utilizes internal company data and interviews with beneficiaries to identify,

measure, and calculate the overall value of benefits generated. SROI analysis considers multiple dimensions, including economic, social, and environmental aspects, to obtain a comprehensive picture of a program's contribution. Through this approach, companies can assess the amount of social investment needed to support sustainable development within their operational context, thereby continuing to contribute to improving community welfare and environmental sustainability (Utari et al., 2023).

Furthermore, applying the SROI method allows companies to evaluate the success of a program at each stage of its implementation. By comparing the impact generated after the program's completion with the resources allocated during implementation, this method provides a clearer picture of the program's effectiveness. Furthermore, SROI-based analysis is highly relevant in evaluating community empowerment programs, as it not only measures the effectiveness and benefits generated but also identifies weaknesses and often overlooked aspects in the implementation of corporate social responsibility-based programs (Utari et al., 2023).

Several previous studies have evaluated the impact of Corporate Social Responsibility (CSR) programs using the Social Return on Investment (SROI) approach in various sectors. Previous research has shown that social investments in education, health, and economic empowerment provide significant benefits to the community (Ananda & Nofadila, 2023; Ekawati et al., 2024; Harvianna & Bayangkara, 2024; Matoati et al., 2023; Yekti et al., 2024). This study seeks to complement previous studies by examining the impact of CSR programs on accelerating stunting reduction through the SROI approach. Unlike previous research that focused on education, infectious disease health, and economic empowerment, this study specifically evaluates the private sector's contribution in supporting specific and sensitive nutrition interventions through the BRI Peduli CSR program. Thus, this research is expected to provide new insights into the effectiveness of social investment in addressing chronic nutrition issues and serve as a reference for companies in developing more impactful and sustainable CSR programs.

By applying the SROI method, companies can assess the success of a program through evaluations conducted at each phase. This approach allows for a clearer measurement of program effectiveness by comparing the impact generated at the end of the program with the number of resources invested during the program's implementation. Program analysis using the SROI method is also relevant for examining empowerment programs, as it not only reveals the effectiveness and benefits generated but also identifies weaknesses and often overlooked aspects of CSR program implementation (Utari et al., 2023).

PT BANK RAKYAT INDONESIA (PERSERO) Tbk has developed and initiated a health-based CSR program by considering existing problems that have urgency to be addressed immediately, community needs, potential that can be optimized, and local assets available in the community. Based on the results of the analysis of potential and identified problems, it was found that there is an opportunity to implement a CSR program in the health sector. This opportunity encouraged the CSR team of PT BANK RAKYAT INDONESIA (PERSERO) to realize the “Preventing Stunting Is Important” Program. This article aims to evaluate the impact of the program on the beneficiaries involved by applying the SROI method in an evaluative approach.

RESEARCH METHOD

This SROI study was analyzed using data obtained from: (1) Report documents from the Social and Environmental Management Department of PT BRI (Persero) Tbk; (2) Reports/data obtained from target communities/groups; (3) Interviews and discussions with relevant stakeholders, such as target group members, program facilitators, and the Social and Environmental Management Department of PT BRI.

This study used the Social Return on Investment (SROI) assessment method to comprehensively measure and analyze the program's impact. SROI is a structured framework that quantifies the monetary value of a program's benefits, referring to the principles and guidelines of the SROI Network UK and Social Value International (Nicholls et al., 2012).

The SROI approach was chosen because of its ability to measurably measure changes occurring at both the individual and organizational levels. This method not only calculates direct financial impacts but also converts social impacts into monetary values, allowing for a more comprehensive comparison between the program's investment costs and the resulting benefits.

This study implemented six systematic SROI stages:

First, identifying the overall scope of the program to ensure clear boundaries for the analysis. Second, mapping and identifying key stakeholders involved in or impacted by the program. Third, identifying inputs, implementation processes, and program outcomes. Fourth, analyzing emerging theories of change and assessing the program's impact. Fifth, calculating the SROI (Source Return to Return) by considering various adjustment factors. Sixth, compiling a comprehensive report of the analysis results.

In the analysis process, this study considered four main adjustment factors: deadweight (changes that would have occurred without program intervention), attribution (contributions of others to the change), displacement (possible negative impacts in other areas), and drop-off (benefit degradation over time). All

monetary calculations were adjusted using net present value to accommodate inflation and time differences.

This methodology was chosen because it allows for a comprehensive evaluation of program feasibility, both financially and socially, and is able to identify the distribution of program benefits to various stakeholders. This approach also ensures transparency and accountability through the application of the principles of outcome verification and the avoidance of over-claiming in impact analysis. The SROI calculation is as follows:

$$\text{SROI Ratio} = \frac{\text{Present Value of Benefits}}{\text{Value of Inputs}}$$

In this SROI calculation, the interest rate used refers to the interest rate set by Bank Indonesia in January 2025, with an average interest rate of 6%.

RESULT AND DISCUSSION

PT BRI (Persero) Tbk is an Indonesian state-owned enterprise operating in the banking and financial services sector. As one of the largest banks in Indonesia, the company's vision is to become a leading commercial bank that prioritizes customer satisfaction and a mission to optimize value and benefits for stakeholders by implementing sustainable financial principles and good corporate governance practices. To achieve its vision and mission, PT BRI (Persero) Tbk implements the BRILian work culture values, which include integrity, professionalism, exemplary behavior, customer satisfaction, and respect for human resources.

Since its founding in 1895, PT BRI (Persero) Tbk has consistently complied with applicable laws and regulations. One form of this compliance is the implementation of Environmental Social Responsibility (TJSL), which aims to improve the economy, the environment, and the welfare of the community. PT BRI (Persero) Tbk's TJSL program is funded from the company's profit allocation approved at the General Meeting of Shareholders. This program is aligned with the Sustainable Development Goals (SDGs) and uses the four pillars of the SDGs as a guide to ensure a measurable, impactful, and sustainable program. The success of this program creates a mutually beneficial impact that enhances the company's reputation among consumers, the government, the community, and investors.

The “Preventing Stunting Is Important” program is one of PT BRI (Persero) Tbk's CSR initiatives, implemented in 2024. This program reaches 24 community health centers (Puskesmas) in 17 cities/regencies in Indonesia, including Pandeglang, Melawi, North Central Timor, North Lombok, Manado, Banggai, Palu, Barru, Kolaka, Wajo, Pangkep, Majene, Kendari, Gowa, Manokwari,

Mimika, and Jayapura. This program is motivated by the high prevalence of acute and chronic undernutrition among toddlers in Indonesia, which is the root cause of stunting. Stunting is defined as failure to thrive in children under five years of age due to chronic malnutrition and repeated infections, especially during the first 1,000 days of life. Although the national stunting rate has shown improvement, decreasing from 24.4 percent in 2021 to 21.6 percent in 2022, prevention efforts still require the support of all parties.

This program implements various activities, including the provision of anthropometric kits and health equipment to community health centers (Puskesmas) and integrated health posts (Posyandu), as well as the provision of supplementary food packages for stunted toddlers at targeted community health centers. The program's success is supported by the participation of the Regional Office and Branch Office of PT BRI (Persero) Tbk, which plays a role in identifying targeted community health centers and coordinating with relevant parties. This program aims to create concrete solutions to address stunting in toddlers in Indonesia through an optimal healthcare approach at level I health facilities. The program is designed with the specific needs of beneficiaries in mind to ensure targeted targeting and create a positive impact for beneficiaries, the company, and other stakeholders, including the government.

This article will examine the Social Return of Investment (SROI) results of the "Cegah Stunting Itu Penting" (Community Service, "Preventing Stunting Is Important") Program implemented by PT BRI (Persero) Tbk. In this SROI Study, the analysis covers all activities carried out since the start of this program in November 2023 until November 2024. The SROI analysis process was carried out on January 13, 2025 – January 24, 2025. In the SROI study, there are implementation stages that must be carried out, including (1). Identification of program scope; (2). Identification of stakeholders; (3). Understanding the theory of change implemented, identification of inputs, processes and outcomes; (4). Assigning values and calculating SROI. The SROI study process for the implementation of the "Preventing Stunting Is Important" program is described as follows.

Program Scope Limitations

This study encountered several methodological limitations in the process of monetizing program outcomes. To avoid data bias (over-claiming), the monetization assessment was limited to five main approaches: standard price valuation, market price valuation, benchmark valuation, opportunity or risk valuation, and value proposition. It should be noted that not all program benefits, especially those derived from them, can be quantified monetarily.

There were also limitations related to aspects of the program that lacked clarity. When doubts arose about the validity of the collected data and information, particularly in the context of SROI calculations, an audit trail procedure was conducted at the final stage of the SROI reporting. In accordance with The SROI Network guidelines, the audit trail serves to document three important matters: first, identified stakeholders who received benefits but were not included in the outcome assessment; second, the reasons why some outcomes were not included in the SROI calculation; and third, financial projections not used in the outcome assessment.

Within the context of SROI methodology, the use of assumptions is common practice, particularly in projective research. This study implemented an assumption approach, particularly in conducting sensitivity analysis, which aimed to test factors that significantly influence the calculation model. Assumptions were also used to determine the payback period (program break-even point) by considering the discount rate and annual program outcome performance. Specifically, the discount rate in this SROI report refers to Indonesia's inflation rate as of January 2025.

Key Stakeholders

The key stakeholders involved in the Prevent Stunting Is Important program, along with their roles and impacts, are as follows:

Table 1. List of Stakeholders

Stakeholder Name	Stakeholder Type	Involvement
Community Health Center (Puskesmas)	Government	Primary beneficiary or main target of the Prevent Stunting Program.
Parents of Stunted Children	Civil Society	Primary beneficiary or main target of the Prevent Stunting Program.
Village and City/Regency Governments	Government	Implementation partners of the Prevent Stunting Program.
Health Office	Government	Implementation partner and government agency monitoring health service quality.
PT BRI (Persero) Tbk	Company (Private Sector)	Organizer of the Prevent Stunting Program as part of CSR activities.

Source: Data Processed by Researchers (2025)

Based on the data obtained and presented in Table 1, various key stakeholders in the CSR program (Cegah Stunting Itu Penting). The involvement of as many key stakeholders as possible in CSR programs is expected to generate social legitimacy for the company and maximize its long-term financial strength (Kiroyan, 2006). After successfully mapping key stakeholders and their

involvement in the program, an impact calculation and financial assessment (monetization) approach will be implemented for each mapped impact parameter. The results of this monetization are outlined in Table 2 below:

Table 2. The results of this monetization

Stakeholder	Impact	Monetization Approach	Information Source
Community Health Center (Puskesmas)	- Received anthropometric kits- Received haemoglobin (Hb) test equipment- Received breastfeeding education kits	- Budget efficiency for anthropometric kit procurement- Budget efficiency for Hb test equipment procurement- Budget efficiency for breastfeeding education kits	Interviews with direct beneficiaries
Parents of Stunted Children	- Received supplementary nutritious food (PMT)	- Savings on expenses for purchasing nutritious food for their children	Interviews with direct beneficiaries
PT BRI (Persero) Tbk	- Organizer of the “BRI Peduli: Cegah Stunting Itu Penting” Program	- Increased positive reputation of the company through CSR (TJSL) program	Secondary data

Source: Data Processed by Researchers (2025)

Theory of Change Implemented in the Program

The theory of change in the Stunting Prevention Program is important to describe the transformation that occurs through program interventions to address stunting in toddlers. Initially, the high prevalence of stunting reflected chronic nutritional problems among toddlers in Indonesia. Contributing factors to this condition included low parental awareness and knowledge, as well as economic constraints that hindered the provision of adequate nutritional intake and a growth and development environment for children.

To address these issues, the program implemented interventions such as providing anthropometric kits and health equipment to community health centers (Puskesmas), as well as providing supplementary food packages to families with stunted children for a period of 2-3 months. These assistance packages included food, infant formula, and other essential child needs for optimal growth. Through these interventions, the program targeted several targets. First, improving the optimization of health services at community health centers with wider reach, particularly in stunting prevention efforts. Second, meeting the nutritional needs of stunted toddlers through the provided supplementary food packages. Third, parental awareness and knowledge regarding stunting prevention efforts can be built, which can be implemented sustainably, even after the program ends. This series of changes demonstrates how program interventions systematically

contribute to improving the nutritional and health status of toddlers in the target area.

Impact Events (input, process, and outcome)

At this stage, an impact analysis is conducted in accordance with the SROI principle: "do not overclaim." Essentially, this stage aims to ensure that the impact values set are not too high and truly reflect the true value (Nicholls et al., 2012).

The calculation of impact events (evidence) from the implementation of the Community Service Program (*Cegah Stunting Itu Penting*) is as shown in the following table:

Table 3. Calculating the Number of Impact Events (Evidence)

Stakeholder	Outcome	Financial Proxy	Nett Value
Community Health Center (Puskesmas)	Budget savings for the procurement of health service facilities.	The calculation is based on the value of goods received. The Puskesmas received a total of 71 anthropometric kit packages and 12 Hb test strip packages. The value is calculated based on the number of packages received.	Rp701,500,000
Parents of Stunted Children	Reduced expenses for purchasing nutritious food for stunted children.	The calculation is based on the total cost required to provide supplementary nutritious food (PMT) during the program. It considers the number of parents of stunted children and pregnant women at risk who received assistance, and the price per PMT package (e.g. food, milk, rice, eggs, etc.).	Rp1,468,439,000
PT BRI (Persero) Tbk	Enhanced corporate image and reputation.	Calculation of PR Value from the publication of the "BRI Peduli: "Preventing Stunting Is Important"" program across 39 news platforms.	Rp122,775,000

Source: Data Processed by Researchers (2025)

SROI Valuation and Calculation

The SROI valuation and calculation method is a method that can be used to measure the benefits or social impacts derived from social activities undertaken by a company (Lingane & Olsen, 2004). Data analysis results indicate that the valuation in the evaluation of the Prevent Stunting Program is Important for the period from November 2023 to November 2024 was influenced by the deadweight factor in the outcome indicator of budget efficiency in the procurement of anthropometry kits. The data obtained indicated a deadweight of 10%, as all Community Health Centers (Puskesmas) already have anthropometry kits to support health services.

The SROI calculation was carried out by discounting the social impact value of IDR 2,352,320,000 using Bank Indonesia's Discount Rate of 6%, following Bank Indonesia's average interest rate. The calculation results are:

$$\text{Rp}2,352,320,000 \times (1 + 6\%) = \text{Rp}2,219,169,811$$

Next, calculate the SROI ratio by dividing the discounted social impact value by the total input or investment value of the CSR program for the "Preventing Stunting Is Important" PT BRI (Persero) Tbk, which is Rp1,845,000,000. The following is the calculation to obtain the SROI ratio:

$$\text{SROI Ratio} = (\text{Present Value of Benefits})/(\text{Value of Inputs}) = \text{Rp}2,219,169,811/(\text{Rp}1,845,000,000) = 1.37$$

The calculation results in an SROI ratio of 1.37, meaning that every Rp1 investment generates a social impact or benefit worth Rp1.37. The results of this calculation indicate that the program's implementation has been successful in providing a positive impact for stakeholders, as indicated by an SROI ratio greater than 1. The benefits generated in this analysis are projected to persist for one year. The input of the CSR program "Preventing Stunting Is Important" by PT BRI (Persero) Tbk, amounting to Rp1,845,000,000, has resulted in a financial achievement of Rp2,219,169,811. The SROI analysis conducted is in line with SROI principles and follows the analysis steps contained in the SROI calculation guidebook, "A guide to Social Return on Investment" (Nicholls et al., 2012).

$$\text{SROI Ratio} = \frac{\text{Present Value of Benefits}}{\text{Value of Inputs}} = \frac{\text{Rp}2.219.169.811}{\text{Rp}1.845.000.000} = 1,37$$

The calculation results obtained an SROI ratio of 1.37, meaning that every Rp. 1 investment generates a social impact or benefits worth Rp. 1.37. These calculations indicate that the program's implementation has been successful in providing a positive impact for stakeholders, as indicated by an SROI ratio greater than 1. The benefits generated in this analysis are projected to last for one year.

The input of the CSR program "“Preventing Stunting Is Important”” PT BRI (Persero) Tbk, amounting to Rp. 1,845,000,000, has resulted in a financial achievement of Rp. 2,219,169,811. The SROI analysis conducted is in line with SROI principles and follows the analysis stages contained in the SROI calculation guidebook, "A guide to Social Return on Investment" (Nicholls et al., 2012).

CONCLUSION

PT BRI (Persero) Tbk’s ““Preventing Stunting Is Important”” Program, conducted from November 2023 to November 2024 across 17 cities/regencies as part of its Social and Environmental Responsibility (TJSL) initiative, demonstrated a strong social and economic impact. A Social Return on Investment (SROI) analysis showed that every Rp 1 invested returned Rp 1.20 in benefits, predominantly accruing to communities (67.09%), followed by the government (27.69%) and the company (5.22%). The program contributed to a 7.98% reduction in stunting prevalence, equivalent to a 0.09% decrease nationally, and significantly enhanced the economic and social pillars of community well-being. Qualitative benefits further supported the program's sustainability and effectiveness in addressing child malnutrition. For future research, it is recommended to explore the integration of broader multisectoral elements—such as sanitation, health services, and economic empowerment—focusing on collaboration with local groups like PKK for targeted nutrition delivery and involving parents in income-generating roles. Such studies could assess the long-term impacts of holistic, community-driven interventions on stunting reduction and family economic resilience, thereby informing scalable and sustainable CSR program models.

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