

THE EFFECTIVENESS PERTAMINA PINKY MOVEMENT PROGRAM: IMPLEMENTATION OF THE CONCEPT OF CREATION SHARED VALUE (CSV)

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Abstract: Creating Shared Value (CSV) is the company's operational policy by increasing the company's competitive value and simultaneously advancing social and economic conditions for both the company and target recipients of the program. This program aims to shift the use of subsidized LPG to non-subsidized LPG and help MSEs develop their businesses. This study examines the effectiveness of the Pinky Movement Program regarding social and economic values for both companies and program participants. This study uses a survey method by collecting primary and secondary data. Primary data was obtained through questionnaires distributed to 392 program participants who were selected using purposive sampling. In total, 269 respondents completed the questionnaire. Secondary data was obtained from Pertamina, including sales, profits, brand reputation, the number of employees who contributed to the program and its implementation of the training program. Data analysis was performed using a paired sample t-test to compare the conditions before and when the The Pinky Movement Program was implemented. The study results show that the Pinky Movement program effectively created social and economic value from the perspective of program participants. However, from the Company's perspective, this program has not proven effective because there have been no positive changes in economic and social values before and during the program's implementation. The managerial implications that companies can carry out are continuing to run the Pinky Movement program as a social investment capable of providing positive results for the company, target recipients, and affected stakeholders, respectively.

Keywords: creating shared value, economic value, micro small enterprises, non-subsidized LPG, social value

Abstrak: *Creating Shared Value (CSV) merupakan kebijakan operasional perusahaan dengan meningkatkan nilai kompetitif perusahaan dan secara bersamaan memajukan kondisi sosial dan ekonomi baik bagi perusahaan maupun target sasaran penerima program. Tujuan dari program ini adalah peralihan penggunaan LPG subsidi ke LPG non subsidi serta membantu pelaku UMK mengembangkan usahanya. Penelitian ini bertujuan mengkaji efektivitas Program Pinky Movement dari sisi nilai sosial dan ekonomi baik bagi perusahaan maupun peserta program. Penelitian ini menggunakan metode survei dengan mengumpulkan data primer dan data sekunder. Data primer diperoleh melalui kuesioner yang disebarkan kepada 392 peserta program yang dipilih menggunakan metode purposive sampling. Sebanyak 269 responden telah mengisi kuesioner. Data sekunder diperoleh dari Pertamina, meliputi data penjualan, keuntungan, reputasi brand, jumlah karyawan yang berkontribusi dalam program, dan pelaksanaan program pelatihan. Analisis data dilakukan dengan menggunakan uji beda paired sample t test, yakni membandingkan kondisi sebelum dan saat program Pinky Movement dijalankan. Hasil penelitian menunjukkan bahwa program Pinky Movement efektif dalam menciptakan nilai sosial dan ekonomi dari perspektif peserta program. Namun, dari perspektif Perusahaan, program ini belum terbukti efektif karena belum ada perubahan nilai ekonomi dan sosial yang positif sebelum dan saat program dilaksanakan. Implikasi manajerial yang dapat dilakukan perusahaan adalah tetap menjalankan program Pinky Movement sebagai investasi sosial yang mampu memberikan hasil positif bagi perusahaan, sasaran penerima, serta pemangku kepentingan yang terkena dampak.*

Kata kunci: *creating shared value, nilai sosial, usaha mikro kecil, LPG non subsidi, nilai ekonomi*

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INTRODUCTION

In its development, the concept of the triple bottom line (TBL) involved in the TBL focus firms not just on the economic value that they add but also on the environmental and social value (Solovida and Latan, 2021), can be implemented by the Company through Social and Environmental Responsibility (TJSL) activities according to Widjaja (2008). TJSL is implemented consistently which focuses on sustainable development and community welfare, beyond compliance, where organizational activities must pay attention to ethical aspects and provide value to social and economic and stakeholders so that TJSL has a positive effect on increasing the financial and nonfinancial companies Daniri (2021). The value creation approach, known as Creating Shared Value (CSV), is the primary leading business strategy that initiates that the creation of social value must be embedded in the economic value chain (Leth and Tonen, 2021).

The government has regulated the implementation of TJSL through Law No. 40 of 2007 concerning Limited Liability Companies, which stipulates that every company whose business activities are directly related to natural resources is obliged to carry out TJSL. One company that has an essential role for the publics and is directly related to natural resources is PT Pertamina (Persero). Pertamina was given a mandate from the Government of Indonesia to ensure national energy availability; thus, Indonesians can use it daily.

Pertamina's complex business processes have economic, environmental, and social impacts, so Pertamina must be able to properly handle the implications of business processes that arise (Pertamina, 2021). Pertamina not only plays a role in running the leading business in distributing energy but also continues to have a tangible impact on society by strengthening social development (Pertamina, 2021). Pertamina has implemented TJSL as A sustainable business strategy. Pertamina's Sustainability Report (2021) states that TJSL is carried out through Pertamina's Commitment which is divided into four focuses, one of which is empowering micro and small enterprises (MSEs) to support the Achieving decent work for the community. MSEs have advantageously delivered positive signals to shareholders and stakeholders regarding the sustainability aspects of business operations (Narotama et al. 2023).

Provisions for running the TJSL program are regulated in the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-1/MBU/03/2023 Concerning Special Assignments and Social and Environmental Responsibility Programs for State-owned Enterprises. The Ministerial Regulation also explains that the implementation of TJSL must be closer to the business processes of companies implementing TJSL, as stated in article 14. In line with the CSV concept, through a focus on empowering MSEs, Pertamina created the Pinky Movement program. Pinky Movement is a funding and business coaching program for MSEs with the primary objective of switching from subsidized LPG to non-subsidized LPG, which is right on target and provides access to the marketing of nonsubsidized LPG for the community. The naming of the Pinky Movement program was inspired by the color of the iconic non-subsidized LPG cylinder, which is pink (pink). In this case, movement is an activity capable of driving the transition from subsidized LPG to nonsubsidized LPG.

Implementation of the Pinky Movement in the first year, Pertamina disbursed a business loan of Rp. 48,38 billion to 589 MSEs from the targeted distribution of Rp 220 billion to 2,100 MSEs. Then in the second year, it channeled funds of Rp. 54.2 billion to 544 MSEs from the target of channeling Rp 43.98 billion to 220 MSEs. In this program, program participants are required to redeem non-subsidized LPG products by purchasing non-subsidized LPG. Pertamina also provides business coaching to program participants to increase business capacity as well as Pertamina's efforts to monitor sales of non-subsidized LPG to MSEs for LPG distributors and the use of non-subsidized LPG for MSEs in the culinary sector. According to the data in the pre-research, in 2020 only 22% of the total MSEs made redemptions, then in 2021 the MSEs who made redemptions dropped to 8%. Recording non-subsidized LPG redemption data was still manually, requiring participants to fill out a Microsoft excel provided by Pertamina every two weeks. Filling in the data manually raises the potential for the data filled in by the participants to be inconsistent with reality; in addition to that many participants were late or even did not fill out the form at all according to the set time because of the conditions for filling in and the impact of late filling in that had not been submitted by the program participants. Thus, no empirical studies prove the effectiveness of the pinky movement as a CSV-concept TJSL program that creates social and economic value.

Several companies have successfully implemented the concept of Creation of Shared Value (CSV), while others have not been able to do so (Gámez et al. 2019). As a successful implementation example, there is a study discussing the implementation of The Mapela Water Project, a water supply project initiated by a team formed by the residents of Mogalakwena, South Africa. The team sought support from Anglo-American Platinum (AAP), a company, to maximize the project. In this project, the CSV concept was applied by measuring its effectiveness using The Hourglass Models approach. The research found that the development of local clusters emerged as a significant level of CSV, serving as a primary mechanism for creating shared value. This allowed the Mapela Water Project to obtain further benefits through the creation of greater value (Moyo, 2020).

Other research related to the effectiveness of implementing other CSV that has not been maximized is the development of a business model at PT Dana Mandiri Sejahtera, where from a social perspective, it is expected to be able to provide benefits for debtors in business development. However, the result is that the benefits provided by assisted debtors are still limited to channeling microfinance (Wisnuantara, 2021). Applying CSV to companies increases economic and social value (Porter and Kramer, 2011). Business value can be perceived in two ways, namely economic value (financial factors) and environmental (non-financial factors) (Purba et al. 2020).

The concept of CSV involves engaging communities in addressing social issues to provide long-term value and social benefits for businesses (Nandi et al. 2022). Therefore, two assumptions need to be tested in this research. First, CSV encourages companies to create positive impact on society by solving social problems. Second, companies need to understand that creating shared values goes beyond mere social responsibility (Breliastiti and Josephine, 2017). Undertaking social responsibility activities can generate shared value for a company if implemented with the right strategies. Based on the gaps found in the preliminary research on the Pinky Movement program, this study aims to test the effectiveness of Pinky Movement with the CSV concept in creating social value and test the effectiveness of Pinky Movement with the CSV concept in creating economic value.

METHODS

The research was conducted over a period of 4 months, from February to April 2022, for the initial observation phase consisting of searching for research gaps and theory gaps, and from October to December 2022 for the advanced research phase, including questionnaire distribution, questionnaire calculation, and questionnaire analysis. All of the research periods have been done in Jakarta.

Referring to the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-1/MBU/03/2023 concerning Special Assignments and State-Owned Enterprises Social and Environmental Responsibility Programs, the implementation of social and environmental responsibility programs, particularly the Micro and Small Enterprise Financing Program, can be carried out in the form of micro and small business financing. The approach used in this study was a quantitative approach with a survey method using a questionnaire as the data collection tool. The target population for questionnaire distribution was the MSEs participants in the Pinky Movement program in 2020 and 2021, which were audited and amounted to 392 participants. The sampling technique used was probability sampling, where the subjects had a non-zero chance of being recruited as samples by the researcher (Sibona et al. 2020). Since 2020, a total of 392 program participants have received business financing through loans and development coaching, making them the sample size for this research.

The research was carried out by distributing questionnaires to selected samples through the Google form application in the link provided via WhatsApp communication media. According to Suliyanto (2018) that the minimum sample size for the analysis tool is at least 30 subjects per sample. On the Company's side, as the program organizer, secondary data from Pertamina is needed, which consists of conditions before and during the implementation of the Pinky Movement program. The data obtained through interviews include sales, profit, brand score reputation, number of employees who contributed to the TJSL Program, and the implementation of the Pinky Movement training program. The research also interviewed company representatives as program implementers to gain insight into interpreting the analysis results. In this study, the indicators used are references from the Global

Reporting Initiative (GRI), with a focus on economic and social topics, under the objectives of this study. In addition, GRI can provide consistent indicators focusing on economic, social, and environmental aspects (Ismail et al. 2021).

The validity test is conducted to determine the accuracy and precision of the research instrument. In this context, the validity test evaluates and assesses the research instrument used to measure the observed variables, which are economic and social values. The validity test utilizes the Pearson correlation test. An item is considered valid if the significance value (sig) is less than 0.05 or if the Pearson correlation value is greater than 0.2 (Kim et al. 2021). The next stage is the reliability test to assess the consistency and accuracy of the data. The reliability test employs the Cronbach's alpha method. The research instrument is considered reliable if the Cronbach's alpha value is greater than 0.7 (SÜRÜCÜ, 2020).

The obtained data are quantitative and processed and analyzed using the SPSS (Statistical Program for Social Science) statistical software through the paired t-test method. To apply this test, paired variables (pre-post observations from the same subjects) are used, where the paired variables should be continuous and normally distributed (Mishra et al. 2019).

This study will analyze the effects or outcomes of the Pinky Movement program by involving two measurements on the same subjects. Two assumptions need to be tested in this study. First, CSV encourages companies to have a positive impact on society by addressing social problems (Menghwar et al. 2021). Regarding the social aspect, the following hypothesis can be formulated: Hypothesis I: The implementation of Pinky Movement with the CSV concept effectively creates social value. Second, within the CSV concept, companies need to understand that creating shared value goes beyond social responsibility (Breliastiti and Josephine, 2017). Regarding the business aspect, the following hypothesis can be formulated: Hypothesis II: The implementation of Pinky Movement with the CSV concept effectively creates economic value.

This study will examine the effectiveness of implementing CSV through the Pinky Movement program in terms of social and economic aspects. The Pinky Movement program aims to bring Pertamina's downstream business processes closer, specifically in the sale of LPG non-subsidize. The samples examined are companies as program implementers and micro and small enterprises (MSEs) as program targets. The research framework is illustrated in Figure 1.

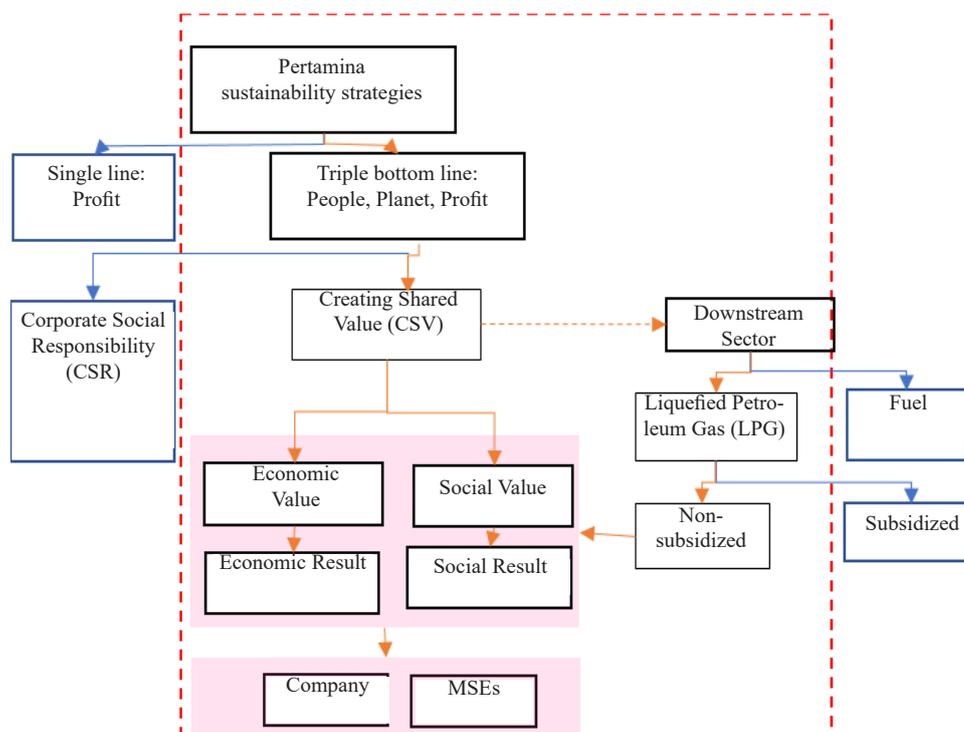


Figure 1. Research framework

RESULTS

Characteristics of Respondents

The questionnaire distribution results indicate that 269 program participants, accounting for 69% of the sample, completed the questionnaire. Among the respondents, 62.6% were male participants. The majority of the respondents were over 45 years old (43.5% of the filler sample), with 42% being high school graduates, and 45.8% having more than 6 years of business experience.

Validity and Reliability Results

Based on the validity test results, the data obtained through the survey method is valid for the variables of economic value and social value, with the sig value of < 0.05 or the Pearson correlation value of > 0.2 (Hair et al. 2017). The results of the validity test in this study are presented in Table 1. Table 2 shows that the economic and social value variables are reliable regarding data consistency and accuracy. The calculation results show that economic and social values have a Cronbach alpha value greater than 0.7.

Paired Sample T-test

The statistical method used is the paired sample t-test which measures economic and social value by comparing before (pre) and after (post) getting benefits, in this case, the Pinky Movement program. The following are the results of the different tests from the perspective of the participants in this study. Table 3 shows that the pre-post test of economic value produces a significant value (sig value $0.009 < 0.05$ and t value $-2.624 > 1.96$). The mean difference in economic value is -18.324 , meaning that the post-value is greater than the pre-value. It shows that the change in economic value is positive or getting more significant (Khosravi et al. 2018). The difference value is also categorized as significant, seen from the value of sig Pre_Ekonomi - Post_Ekonomi (sig. $0.009 < 0.05$) and Pre_Social - Post_Social ($0.000 < 0.05$). The value of 0.05 is based on the probability value of 95% (the level of truth of the research results) used where the alpha value is 5%, which means that the tolerance level for error in the study is only 5% (Almutirat 2019).

Table 1. Validity test results

Variable	Measurement Items (Inquiry)	Pearson Correlation value	Sig. value	Remarks
Economic value	The total sales of my products reached around Rp. 10 million – Rp. 50 million in one month before joining the pinky movement program.	0.859	0	Valid
	My profits reached the range of Rp. 10 million – 50 million in one month before joining the pinky movement program.	0.829	0	Valid
	My assets totaled around IDR 15 million – IDR 250 million before joining the pinky movement program. Eg of assets: business houses, business vehicles, business tools	0.787	0	Valid
Social value	I got a good job opportunity before joining the pinky movement program	0.734	0	Valid
	I received business training before joining the pinky movement program.	0.740	0	Valid
	I got the opportunity to access gas supply before joining the pinky movement program.	0.736	0	Valid
	My LPG supply and needs are guaranteed and safe before joining the pinky movement program.	0.787	0	Valid
	I got great help and program benefits before joining the pinky movement program.	0.763	0	Valid
	The number of workers empowered was 3-10 before joining the pinky movement program.	0.681	0	Valid

Table 2. Reliability test results

Variable	Cronbach alpha	Remarks
Economic Value	0.765	Reliable
Social Value	0.833	Reliable

The secondary data includes the number of sales of non-subsidized LPG, profits of non-subsidized LPG, reputation score of CSR, and the number of employees who have contributed to this program. Data were collected before Pertamina implemented the program, namely 2018 – 2019 and when the program was implemented (2020 – 2021). In addition, the research also interviewed the program implementing leaders, namely VP CSR & SMEPP Management, to gain insight related to the implementation of the Pinky Movement program related to program implementation policies. The results of the company's secondary data on the conditions pre and post are presented in Table 4.

Based on economic and social value data, the following results from the calculation of the paired sample t-test secondary data from the company's perspective are in Table 5. Only two of the seven indicators in the company's secondary data are significant, with a sig value <0.05 . Thus, the data shows that the pinky movement program has yet to be able to make a maximum contribution to the company's economic value as the program organizer.

The Effectiveness of The Pinky Movement Program in Creating Social Value

The effectiveness of the Pinky Movement Program in creating social value requires continuous innovation in developing systems to achieve maximum targets. The zero growth policy has been implemented in Pertamina since 2018. Based on data, the Pinky Movement Program has shown positive changes among its participants. Calculated differences in the average values indicate that the current implementation of the program is more exceptional compared to before joining the program. This can be observed in several indicators, such as the guidance provided to Micro and Small Enterprises (MSEs) through mentoring and business development training.

The program organizers combine concepts and theories as the basis for technical guidance and competence

development programs for the participants. They also assign activities and tasks to enable the participants to implement the concepts and develop their businesses. Throughout the execution of these assignments, each participant is accompanied by a mentor who provides guidance and support. The output of the coaching program is written in the development report of each participant, which includes an assessment with indicators including increasing the number of employees, increasing the number of loans, increasing production capacity, increasing turnover, marketing outreach, and business ownership, if program participants have achieved at least 2 indicators then the program participants succeeded in going to class. The total of coaching participants is 100% going up to class. An increase followed in worker productivity. Based on the questionnaires filled out by the program participants, there was an increase in the number of employees when they joined the Pinky Movement program, with an average increase of 1-3 employees. Such conditions have positively impacted the provision of employment opportunities in the areas participating in the program.

From the Company's perspective as the program owner, the Pinky Movement program is deemed ineffective in creating social value. The results indicate that the calculated t-value is $-9.000 (> 1.96)$, the mean difference is $-4.5 (> 0)$, and the sig value is 0.070 in the calculation of the number of workers contributing to program implementation. These figures suggest ineffectiveness (Khasanah et al. 2019). This situation arises due to the zero-growth policy implemented by the Directorate of Human Resources (HR) at PT Pertamina (Persero), which emphasizes efficiency in the number of permanent and contract workers. Efficiency is achieved through well-measured Work-Load Analysis (WLA). Therefore, workers are still required to innovate in creating systems that can achieve maximum targets. The zero-growth policy has been in effect at Pertamina since 2018. Regarding the enhancement of workers' capacity in implementing the Corporate Social Responsibility (CSR) and Environmental Responsibility Program, there is currently no data indicating that workers undergo specialized training, especially in relation to Creation of Shared Value (CSV). Workers acquire knowledge about CSV concepts and implementation through self-learning, primarily by studying scientific articles and related literature.

Table 3. Paired sample t-test

Value	Mean Difference	T-Value	Sig Value	Result
Economic, indicator: Direct income Business profit Adding assets	-0.18324	-2.624	0.009	Significant
Social, indicator: Opportunity to take part in MSES coaching Better opportunity to access non-subsidized LPG supply Job opportunities	-0.78723	-13.582	0	Significant

Note: the minus sign on the t value does not indicate the size of the number but indicates the direction of the mean difference (negative means the pre-value is smaller than the post and vice versa).

Table 4. Secondary data from company

Value	Indicators	Before Pinky Movement		Implementation of Pinky Movement	
		2018	2019	2020	2021
Economic value	Sales LPG non-subsidized 5.5 Kg (Metric ton)	75,000	91,500	97,200	102,900
	Sales LPG non-subsidized 12 Kg (Metric ton)	595,300	569,506	520,211	495,604
	Profit LPG non-subsidize 5.5 kg (\$)	-84.2 thousand	9.2 million	14.7 million	-5.6 million
	Profit LPG non-subsidize 12 kg (\$)	14 million	68.8 million	76.6 million	-27.6 million
Social value	TJSL score reputation (%)	3.99	3.82	3.98	4
	number of contributed employees in TJSL Program (person)	37	36	41	41

Table 5. Paired sample t-test of company perspective

Value	Indicators	Mean Difference	t-Value	Sig. Value	Result
Economic value	Sales LPG non-subsidize 5.5 Kg	-16.507	-3.239	0.191	Not Significant
	Sales LPG non-subsidize 12 Kg	74.519	120.5	0.005	Significant
	Profit LPG non-subsidize 5.5 Kg	-13.091	-0.001	0.999	Not Significant
	Profit LPG non-subsidize 12 Kg	16.914	0.213	0.867	Not Significant
Social value	TJSL score reputation	-0.085	-0.895	0.535	Not Significant
	number of contributed employees in TJSL Program	-4.500	-9.000	0.070	Not Significant

The Effectiveness of The Pinky Movement Program in Creating Economic Value

The Pinky Movement is considered adequate in terms of economic value for program participants. The economic value's pre-post value has increased from 2.809 to 2.993. In the questionnaire, three things became positive when participating in the program: increasing sales, profits, and adding business assets. Business loans provided by Pertamina up to a maximum of Rp. 250 million is used by the participants for business development, thus affecting the increase in sales followed by an increase in profits.

The business loan model provided is a soft loan with a more straightforward mechanism than the People's Business Credit loan, namely the ease of applying for a loan and loan data not connected to BI Checking, easy loan disbursement, and rescheduling, namely adjusting the time for installments of business loans for business actors the status is substandard and jammed. These conveniences are provided because this business funding program comes from the TJSL program so that business actors can quickly get an injection of business funds which can impact increasing sales, profits, and business assets.

Based on the data analysis results mentioned earlier, there were no significant changes in economic value for companies before and after participating in the Pinky Movement program, except for some specific areas such as sales of 12 Kg BG (LPG non-subsidize). In contrast, there were no notable changes in the sales of 5.5 Kg BG, profit, CSR score reputation, and the number of workers involved in the TJSL program. The data on non-subsidized LPG sales and profit indicated a decline in sales in 2021, primarily due to the increased prices of non-subsidized LPG in December 2021, which resulted in a considerable price difference compared to subsidized LPG.

However, the Pinky Movement program has played a crucial role in facilitating access to non-subsidized LPG, thereby supporting the marketing development of non-subsidized LPG products and empowering the community through the non-subsidized LPG sales business. Additionally, the program has contributed to an increase in the TJSL reputation score for the company, which has positively impacted the company's image.

In summary, although there were no significant changes in certain economic aspects, the Pinky Movement program has still provided opportunities for the development of non-subsidized LPG marketing and has positively influenced the company's TJSL reputation score.

Managerial Implications

To effectively implement TJSL with the CSV concept at Pertamina, it is crucial to align the program with the company's core business processes and focus on stakeholders who are most impacted by Pertamina's operations. By adopting the CSV concept, the TJSL program is seen as a social investment that generates value for both affected stakeholders and the company itself. Therefore, strong support from top-level management is essential to ensure the successful implementation of TJSL with the CSV concept. This support should not be limited to a single department or function responsible for TJSL but should be embraced by all relevant functions to ensure the program's sustainability as a long-term business endeavor.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

The conclusions of the Pertamina Pinky Movement Program effectiveness, with the implementation of the concept of Creation Shared Value (CSV), are as follows: Positive Impact, The Pinky Movement Program has shown positive changes and improvements among its participants. The program has been effective in creating social and economic value from the perspective of program participants. There is a compatibility between the CSV concept and the specific program implementation, allowing for the integration of social issues and challenges into the creation of economic value. This is supported by the positive changes observed in program participants through paired sample t-test calculations; Company Perspective: From the company's perspective, the effectiveness of the program is yet to be proven. Based on the data and paired sample t-test calculations, there has been no significant positive change in economic and social value. However, the program is still being implemented as it aligns with the company's business approach and is mandatory for state-owned enterprises (SOEs) to carry out Social and Environmental Responsibility programs.

Recommendations

Establish a clear agreement between relevant divisions within Pertamina to optimize the program's implementation. This SLA should define the scope of tasks and responsibilities of each division, such as the marketing division as a business owner and the TJSL implementing function as a facilitator for MSME actors. This will ensure a coordinated and collaborative approach in integrating social issues and challenges into the creation of economic value; Participation of MSME Actors: Encourage active participation of MSME actors in the coaching program of the Pinky Movement. This will maximize the effectiveness of the program in terms of both economic and social values. By actively involving MSME actors, the program can better address their specific needs and challenges, leading to more impactful outcomes.

Conduct further research to enhance the evaluation of program effectiveness. This may involve calculating economic and social value on a sector-specific basis for the participating MSME sectors, such as the trade

and culinary sectors, to gain more insights and data enrichment. Additionally, consider incorporating indicators from the Global Reporting Initiative (GRI) to evaluate program effectiveness more comprehensively. This will provide a more varied and detailed analysis of the program's outcomes.

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