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Using social return on investment to evaluate services that support the health of people experiencing homelessness in Australia: a scoping review

Cate McKenna[A,B,*], Christopher Rouen[C,D] and Mary O'Loughlin[A]

For full list of author affiliations and declarations see end of paper

***Correspondence to:**
Cate McKenna
College of Medicine and Dentistry, James Cook University, Cairns, Qld, Australia
Email: Cate.McKenna@jcu.edu.au

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ABSTRACT

The increasing demand for homelessness services in Australia highlights the need for robust evaluation methodologies to assess their social impact. Traditional economic evaluation methods often struggle to capture the intangible social and health outcomes associated with homelessness. Social return on investment (SROI), an outcomes-based framework driven by stakeholders, offers a flexible and comprehensive approach to measuring social, economic and environmental impacts. This scoping review examines the application of SROI in evaluating services that support the health of people experiencing or at risk of homelessness in Australia. A total of 25 reports from grey literature (2010–2023) were reviewed. The findings reveal significant variability in the application of SROI, including inconsistencies in stakeholder engagement, transparency and reporting practices. The review identifies key challenges, such as difficulties in monetising outcomes, lack of standardisation in methodology and limited peer-reviewed studies. Despite these challenges, SROI offers valuable insights into the broader social value generated by homelessness services, particularly at the local or program level. The study highlights the need for standardisation of SROI reporting, the potential development of domain-specific guidelines and further academic contributions to strengthen the methodology's application in the homelessness sector. This review underscores the potential of SROI to inform decision-making, improve service delivery and enhance the accountability of homelessness services in Australia.

Keywords: cost-benefit analysis (CBA), economic evaluation, health services evaluation, homelessness, outcomes framework, social impact, social return on investment (SROI), social value, stakeholder engagement, theory of change, triple bottom line, value-based health care.

Introduction

Demand for homelessness services in Australia continues to rise alongside deteriorating housing affordability, with 280,000 people accessing specialist homelessness services in 2024 (National Housing Supply and Affordability Council 2025) and >122,000 people experiencing homelessness on any given night (Australian Institute of Health and Welfare [AIHW] 2023). A comprehensive primary healthcare approach to supporting the health needs of people experiencing or at risk of homelessness involves addressing the underlying social determinants of health (Stafford and Wood 2017). This approach integrates a wide range of services, including medical care, housing, employment support, nutrition and social services.

Evaluation of homelessness services using conventional economic evaluation methodologies is therefore challenging, as many of the impacts, such as stress, housing insecurity, unemployment and social isolation (Wilkinson and Marmot 2003), are often intangible, and difficult to quantify and value in monetary terms. Although these methodologies offer analytical rigour and comparability, they typically focus on a narrow set of quantifiable outcomes, limiting their capacity to capture the wider social and wellbeing impacts associated with homelessness (Flatau *et al.* 2006; Hutchinson *et al.* 2019; Edwards and Lawrence 2021; McCaffrey *et al.* 2024).

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Social return on investment (SROI) builds upon the principles of cost–benefit analysis, but adapts them to capture a wider range of social, economic and environmental outcomes that may not have market values (Hutchinson *et al.* 2019; Edwards and Lawrence 2021). It provides a stakeholder-driven, outcomes-based framework that uses financial proxies to express the social, economic and environmental value created relative to the resources invested (Nicholls *et al.* 2012; Banke-Thomas *et al.* 2015; Edwards and Lawrence 2021). Increasingly applied across health and community settings, SROI offers a means for homelessness services to demonstrate the broader social value of their investments over time (Nicholls *et al.* 2012; SVA Consulting 2012; Krlev *et al.* 2013; NEF 2013; Banke-Thomas *et al.* 2015; Edwards and Lawrence 2021). Most SROI analyses use retrospectively collected outcomes data to evaluate the impact of already implemented programs (retrospective evaluation), and some prospectively measure or model outcomes to forecast expected impacts in the future (prospective forecast; Nicholls *et al.* 2012; McCaffrey *et al.* 2024).

SROI is a flexible framework that can be tailored to the specific context of a service. Within an SROI analysis, stakeholder involvement, financial proxies, measurement indicators, and outcomes are determined according to local circumstances and priorities. Meaningful stakeholder engagement is a key strength of the approach, enabling context-specific evaluation that captures positive and negative outcomes of a service (Banke-Thomas *et al.* 2015). SROI also has the potential to empower vulnerable groups, such as people experiencing homelessness, by directly engaging them to map, measure and verify the outcomes they experience. Effective implementation requires purpose-built engagement tools tailored to each organisation's context. This stakeholder-centred approach aligns closely with value-based health care, which emphasises collaboration between healthcare providers, patients and other stakeholders to measure outcomes that matter to them (Australian Centre for Value-Based Health Care 2025; Khalil *et al.* 2025).

A key feature of SROI is the generation of a single, easily interpreted ratio that expresses the total social value created for each dollar invested (Banke-Thomas *et al.* 2015). This ratio can assist health service decision-making by communicating the social value generated relative to the resources invested (Productivity Commission 2010). However, the methodological flexibility that makes SROI attractive also presents challenges, including limited transparency when disaggregating values across stakeholder groups; difficulties monetising outcomes and establishing the counterfactual or deadweight; and limited comparability between studies due to the context specific nature of analyses (Banke-Thomas *et al.* 2015). Principles and stages of an SROI analysis are summarised in Fig. 1.

With governments, not-for-profit donors and the broader community demanding greater accountability, and evidence of effectiveness and value in health service delivery, SROI can support decision-making, and strengthen monitoring and evaluation by providing structured information on social value (Productivity Commission 2010). Previous studies have identified the need to engage with academics to develop the evidence-base and standardise the application of SROI methodology, particularly for health services (Krlev *et al.* 2013; Banke-Thomas *et al.* 2015; Hutchinson *et al.* 2019; Kadel *et al.* 2022).

To date, people experiencing homelessness have been considered as part of the population in other reviews of community-based, healthcare services (Krlev *et al.* 2013); however, there are no reviews that have investigated the use of SROI exclusively in the homelessness context. This population has unique and complex health and social needs, service use patterns, and outcomes that are not adequately captured when analysed alongside more general populations (Wilkinson and Marmot 2003). A focused examination of SROI in the homelessness context is therefore warranted to better understand how the methodology is applied in practice, including how outcomes are identified, valued and reported in services supporting this group in Australia. By synthesising this evidence, the scoping review will provide insights to strengthen the rigour, transparency and relevance of SROI analyses for services that support the health of people experiencing, or at risk of, homelessness.

Aims

This scoping review of peer-reviewed and grey literature was undertaken to explore how SROI methodology is implemented and reported by services that support the health of people experiencing or at risk of homelessness in Australia. The research questions are described in Table 1.

Methods

The review was guided by the Joanna Briggs Institute methodology (Peters *et al.* 2020) and the Preferred Reporting Items for Systematic Reviews and Meta-Analyses extension for Scoping Reviews (PRISMA-ScR) Checklist (Tricco *et al.* 2018). In advance, a scoping review protocol was prepared: https://osf.io/7c92b/?view_only=a5760ce0ddfd43c7aafd0e458e1f5ad9.

Inclusion/exclusion criteria

Using the Joanna Briggs Institute's Population/Concept/Context framework (Peters *et al.* 2020), included publications involved people who were experiencing or at risk of homelessness in Australia (population); services that support the health of homeless people, including those that address the social determinants of health (context); and services that reported using SROI methodology (concept). Due to the known lack of peer-reviewed SROI studies (Krlev *et al.* 2013; Banke-Thomas *et al.* 2015; Hutchinson *et al.* 2019; Kadel *et al.* 2022), reports

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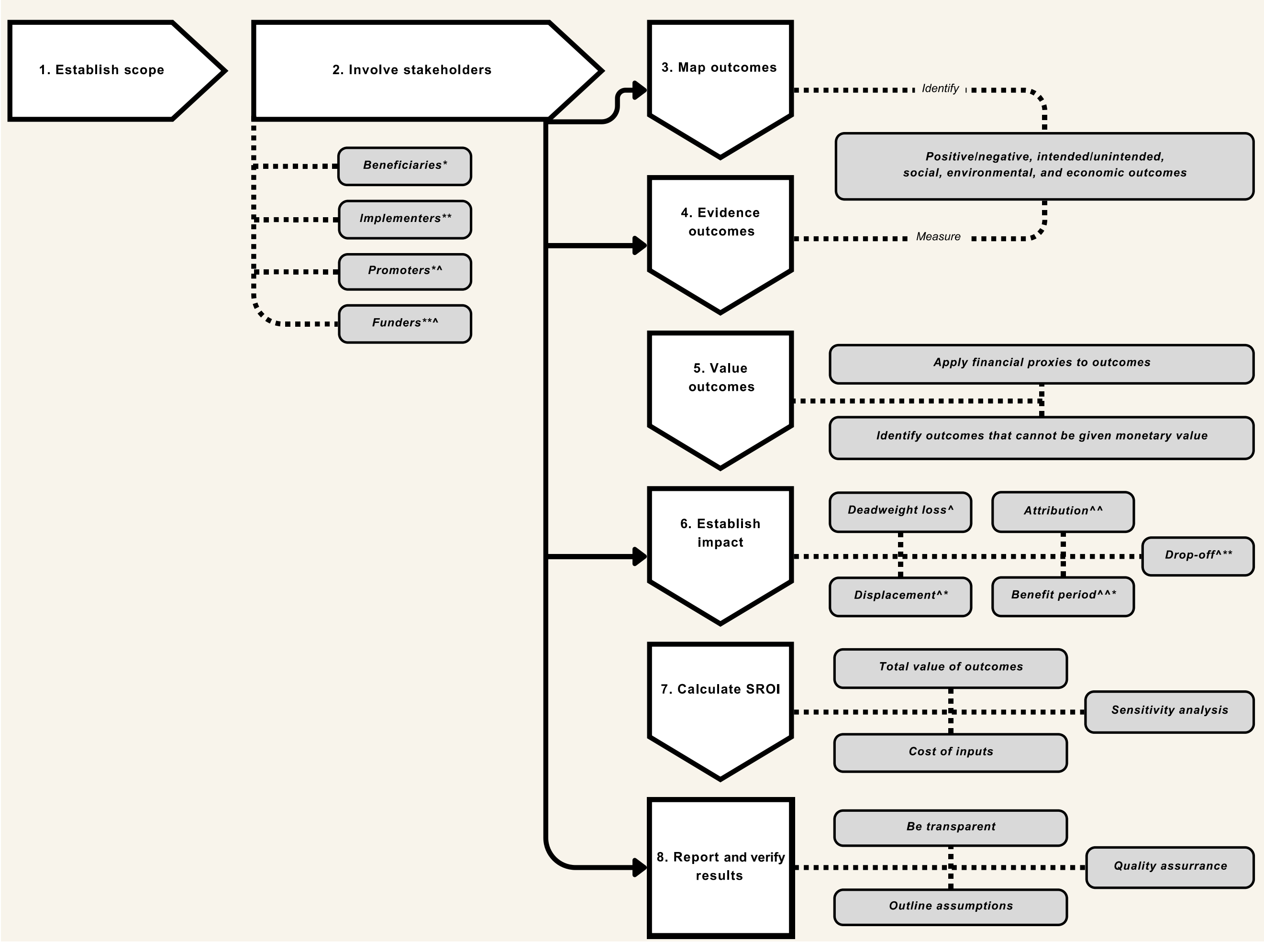

Fig. 1. Outline of the SROI methodology(adapted from Nicholls *et al*. (2012)). *Beneficiaries: those who experience outcomes of the service. **Implementers: those who provide the service to beneficiaries. *^ Promoters: those who provide support and a conducive environment for implementation of the service. **^ Funders: those who finance the service. ^ Deadweight Loss: how much the outcome would have occurred without the service. ^^ Attribution: the degree to which external organisations/people contributed to the outcome. ^* Displacement: the degree to which benefits of the service are offset by negative impacts external to the service. ^^*Benefit Period: the number of years the outcome is expected to occur beyond the service. ^** Drop-off: the degree to which the outcome experienced declines in future years.

Table 1. Research questions for review.

	Research questions
1.	What services supporting the health of people experiencing or at risk of homelessness in Australia used SROI methodology for evaluation?
2.	What are the characteristics of the SROI methodology used by studies measuring the impact of services supporting the health of people experiencing or at risk of homelessness in Australia?
3.	How were stakeholders involved in the SROI analysis to measure the impact of services supporting the health of people experiencing homelessness in Australia?

were sourced from academic databases and grey literature repositories.

Studies were excluded if methods of economic evaluation other than SROI were used. Reviews, commentaries, editorials and other articles that mentioned SROI, but did not conduct the SROI, were excluded, as well as conference abstracts. There were no limits to language or date of publication.

Search and screening process

Initial searches were undertaken in academic and grey literature databases to identify the key search terms; and the final search criteria were developed with the guidance of a university librarian. Database and grey literature searches were undertaken in March 2023 (Table 2); repeated for timeliness in January 2025; and integrated (Higgins *et al*. 2019).

Item screening was independently conducted by two authors (CM, CR), with the third author involved in confirmatory review (MO). Uncertainties were resolved via consensus

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Table 2. Databases and strings used for database and grey literature searches.

Database	Search string
Peer-reviewed literature:	((sroi OR 'social return on investment') OR (('cost benefit' OR 'economic analysis') AND ('social return' OR 'social returns' OR 'social benefit' OR 'social benefits' OR 'social investment' OR 'social investments' OR 'non-market benefit' OR 'non-market benefits' OR 'social impact' OR 'social impacts'))) AND (homeless* OR 'street person*' OR 'street people' OR 'shelterless person*' OR 'unhoused person*' OR 'shelterless people' OR 'unhoused people' OR 'temporary housing' OR 'short term accommodation' OR shelters OR 'rough sleeping' OR 'couch surfing' OR 'temporary accommodation' OR 'severe overcrowding')
Medline (OVID), Scopus, ProQuest, CINAHL, EconPapers	
Grey literature:	
Google, Google Scholar, SROI-focused websites (SIMNA, SVA, Social Value United Kingdom, SVI, NEF, Think Impact)	('social return on investment' OR sroi) homeless

SIMNA, Social Impact Measurement Network Australia; SVA, Social Ventures Australia; SVI, Social Value International; NEF, New Economics Foundation.

discussion, guided by the inclusion/exclusion criteria and involving all members of the author team. First-stage screening for inclusion and exclusion was based on titles and abstracts, followed by second-stage screening of full-text publications. Several summary reports that met the inclusion criteria were identified. For these items, the authors were contacted and a full report requested. If the full report was unable to be sourced, the summary report was noted and used. PRISMA-ScR (Fig. 2) describes the screening process to identify eligible studies. Covidence (Veritas Health Innovation 2023) was used for data management and Google Sheets was used for data charting.

Data extraction and synthesis

Guided by the research questions, data were extracted by the first author (CM) from eligible studies using a structured pro forma that charted the characteristics of the homelessness service (organisation/population/service type); SROI methods; and stakeholder involvement in evaluation. Results were extracted directly from the included studies, and no adjustments for inflation were applied when presenting aggregate SROI results. All study authors collaboratively (CM, CR, MO) critiqued and confirmed the results, which are described using narrative and displays.

Ethics statement

Ethical approval is not required, as the study involves a review of publicly available, published literature.

Results

Characteristics of studies and services

There were 25 reports identified for inclusion in this review, and all were published in the grey literature between 2010 and 2023. A series of studies, involving people experiencing homelessness and their pets, were undertaken by an academic group and published in both peer-reviewed (Ma *et al.* 2023*a*, 2023*b*) and grey literature (Ma *et al.* 2023*c*, 2023*d*). Thus, the 25 included reports represent 23 homelessness initiatives, noting that one initiative was evaluated in 2010 (VWHA 2010) and again in 2016 (Young 2016). Private consultancy agencies conducted the majority of SROI analyses (n = 21); and the Ma *et al.* (2023*a*, 2023*b*, 2023*c*, 2023*d*) group of authors were the only academic team identified (Table 3).

SROI was used to evaluate homelessness services that support vulnerable women (VWHA 2010; Young 2016; Deloitte Access Economics 2019; Feinstein *et al.* 2021; Zonta House Refuge Association and SVA Consulting 2022) and vulnerable youth (SVA Consulting 2015, 2021; Kids Under Cover 2017; Deloitte Access Economics 2022; Rogers *et al.* 2022), provide housing (Ravi and Reinhardt 2011; Ravi 2012; Jose *et al.* 2019; Young and Donaldson 2019; ACIL Allen 2022) and temporary shelter for those living on the streets (Clark 2019), and shelter for pets when their owners accessed temporary accommodation (Ma *et al.* 2023*a*, 2023*b*, 2023*c*, 2023*d*). Other services included an organisation that provided financial assistance to people at risk of homelessness (Beer *et al.* 2016; Hiruy and Elmes 2022), a homeless sector-wide evaluation (Allegro 2013), an aged care provider (OCAV 2018) and a food distributor (Ravi *et al.* 2014). Most services were not-for-profit organisations (n = 20), although some analyses involved sector-wide service providers in the areas of youth work (Deloitte Access Economics 2022), community housing (Ravi and Reinhardt 2011) and homelessness services (Allegro 2013; Table 3).

Characteristics of SROI methods

A majority of analyses used a retrospective evaluative approach (n = 16) where the outcomes had already occurred; some were prospective and forecasting, predicting the value of future outcomes resulting from service activities (Ravi 2012; Ravi *et al.* 2014; Deloitte Access Economics 2022); and one analysis presented both a retrospective evaluation and prospective forecast (SVA Consulting 2021). The time horizon was 1 year for nearly half of the analyses (n = 11), 5–6 years for several analyses (n = 5; Ravi and Reinhardt 2011; SVA Consulting 2015; Kids Under Cover 2017; Deloitte Access Economics 2019; Jose *et al.* 2019), and 20-year (VWHA 2010)

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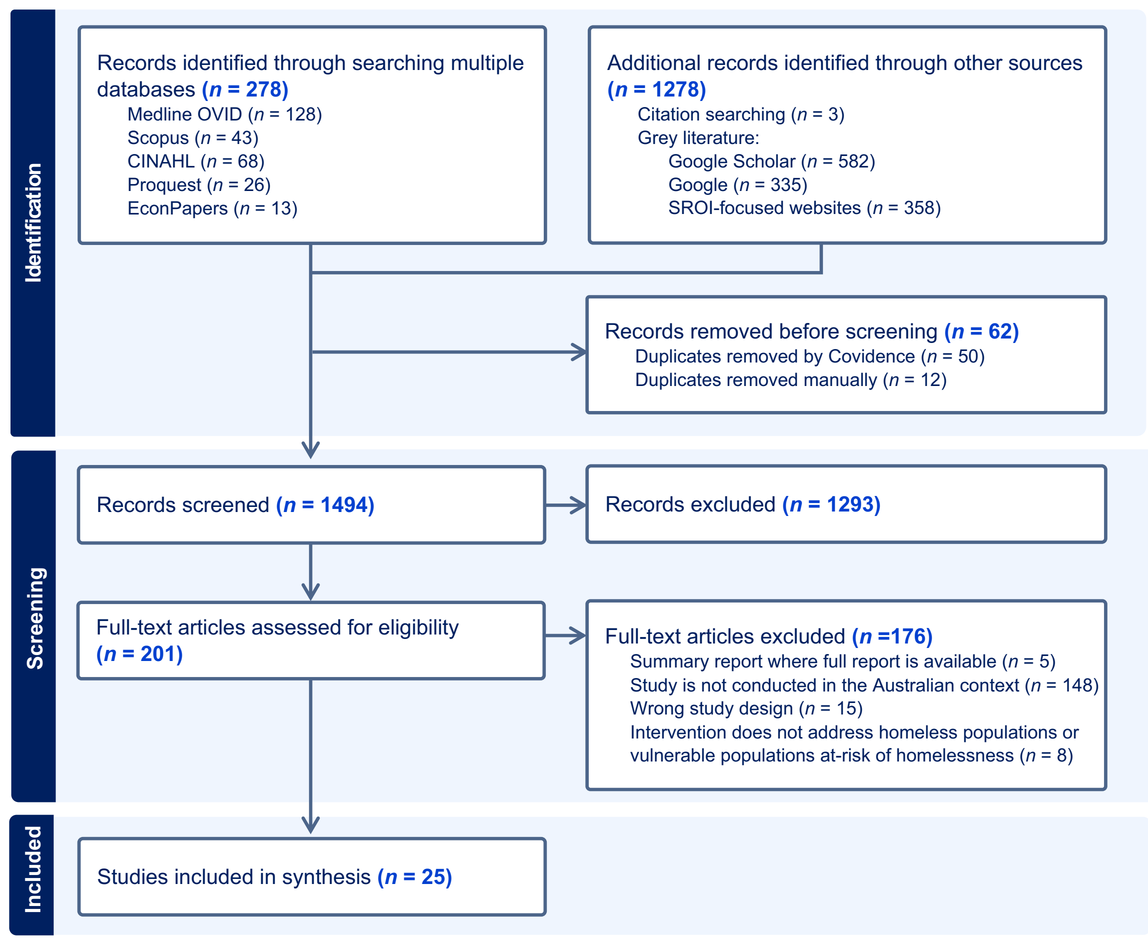

Fig. 2. Using SROI to evaluate homelessness services PRISMA-ScR flow diagram.

and 30-year time horizons for others (Deloitte Access Economics 2022; Table 4).

A wide range of health and non-health outcomes were measured and valued. The number of outcomes varied considerably from four (Jose *et al.* 2019) to 31 (Young 2016), and stemmed across health and non-health domains, including housing, education, employment, crime and government revenue/expenditure. Within the health domain, outcomes that were measured and valued included quality of life, mental health and wellbeing, physical health, risk of suicide, ontological security, independence and capacity, financial stress, and health service utilisation. Most analyses (n = 14) provided details of the financial proxy sources used to value these outcomes. All analyses involved outcomes experienced by direct recipients of the service (beneficiaries), and most included outcomes experienced by other stakeholders (n = 18), such as families of beneficiaries, staff, volunteers, community and government (Table 4).

Aggregated SROI ratios were presented for most analyses (n = 19), ranging from A$1.28 (SVA Consulting 2021) to A$11.07 (Young 2016) for every dollar invested. Of the four analyses that did not present an aggregated SROI ratio, one presented individual SROI ratios for each of its 30 case studies (Deloitte Access Economics 2019), two analyses presented total social value as an average per service user (Allegro 2013; Clark 2019), and another analysis presented total present value of benefits (Ravi and Reinhardt 2011; Table 4).

The transparency of SROI reports varied considerably and were particularly lacking in summary reports when published in isolation (Allegro 2013; Kids Under Cover 2017; OCAV 2018; SVA Consulting 2021). Type of SROI, time horizons, financial reference year, methods of direct stakeholder engagement and the application of financial proxies to monetise outcomes were often not clearly reported (Tables 4 and 5); and only a few reports were subject to quality assurance (n = 5; Young 2016; Kids Under Cover 2017; Feinstein *et al.* 2021; Ma *et al.* 2023*a*, 2023*b*; Table 4).

Stakeholder involvement

Almost all analyses clearly described direct engagement with stakeholders; however, this was unclear for two (Clark 2019; Deloitte Access Economics 2019). Few engaged with only one stakeholder group (n = 4), with most studies directly

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Table 3. Characteristics of homeless persons' services in Australia that have used SROI to evaluate health impacts.

Author (year)	Organisation; type; location	Homeless population (Primary beneficiaries)	Homelessness services
ACIL Allen (2022)	BaptistCare; non-profit; New South Wales and Australian Capital Territory	People experiencing or at risk of homelessness	Community housing (transition housing, and social and affordable housing)
[A]Allegro (2013)	South Australian Homelessness Strategy Group (SAHSG) and the South Australian Department for Community and Social Inclusion (DCSI); government; South Australia	Homeless people accessing homeless services	Reforms to the SA Homelessness sector, including: consolidation and standardisation of services; establishment of regional homelessness roundtables and the SAHSG; greater equity of services; increased funding to meet demand hot spots; measuring outcomes; introduction of formalised case management support for duration of need
Beer *et al.* (2016)	Wyatt Trust; non-profit; South Australia	People experiencing or at risk of homelessness	Initiative fund grants to help individual South Australians access and maintain appropriate and affordable longer-term accommodation
Clark (2019)	Backpack Bed for Homeless; non-profit; Victoria	Homeless people living on the streets	Provides lightweight and portable backpack beds to homeless people in critical need for shelter
Deloitte Access Economics (2019)	McAuley Community Services for Women; non-profit; Victoria	Women experiencing or at risk of family domestic violence (FDV) and/or homelessness	Crisis care; secure accommodation and support; skill development program
Deloitte Access Economics (2022)	Youth Work Sector; youth work sector; Victoria	Young people (aged 12–25 years) experiencing or at risk of homelessness[A]	Youth work: generalist and specialist support for young people between the ages of 12–25 years with the aim of developing skills and capabilities, and engaging with their community.
Feinstein *et al.* (2021)	Wellsprings for Women (Wellsprings); non-profit; Victoria	Women and their children experiencing FDV, at risk of homelessness[A]	Case management, including: social and emotional support; information and learning opportunities; practical support and material aid; support to access external services
Hiruy and Elmes (2022)	Support Act; non-profit; National	People working in music and live performing arts during the COVID-19 pandemic, including those at risk of homelessness[A]	Crisis support, including: one-off grant payments; support programs
Jose *et al.* (2019)	Centacare Evolve Housing (CEH); non-profit; Tasmania	Vulnerable people at risk of homelessness[A]	Community housing provider, including tenancy and property management, and land development
[A]Kids Under Cover (2017)	Kids Under Cover; non-profit; Victoria	Vulnerable young people (aged 12–25 years) who are homeless, living in overcrowded conditions or at risk of becoming homeless	Studio and scholarship programs: studio program provides safe, stable and secure accommodation; scholarships assist with the costs of education or training (shown to substantially reduce the risk of homelessness among young people)
Ma *et al.* (2023*a*) and Ma *et al.* (2023*d*)	RSPCA (emergency boarding and homelessness program); non-profit; New South Wales	People experiencing a crisis, e.g. homelessness, who are in hospital or temporary accommodation that does not allow pets and they have no support network who can help	Boarding and veterinary treatment for pets of people experiencing a crisis, e.g. acute hospitalisations, homelessness and natural disasters
Ma *et al.* (2023*b*) and Ma *et al.* (2023c)	RSPCA (domestic violence program); non-profit; New South Wales	People escaping FDV, their children and their pets	Temporary foster accommodation for pets to enable people experiencing FDV and their children to escape
[A]OCAV (2018)	Old Colonists' Association of Victoria (OCAV); non-profit; Victoria	Older Victorians who are homeless, vulnerably housed, living in temporary accommodation or at risk of homelessness	Secure and affordable housing for older Victorians: independent living, assisted living and aged care living
Ravi (2012)	Lakewood Community Managed Co-operative (CMC); non-profit; Victoria	Low-income households including those who are homeless or at risk of homelessness[A]	Community social housing for low-to moderate-income individuals with a desire to live in apartment-style housing

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Table 3. (*Continued*).

Author (year)	Organisation; type; location	Homeless population (Primary beneficiaries)	Homelessness services
Ravi and Reinhardt (2011)	Australian Community Housing Sector; housing sector; National	Low-income households including those who are homeless or at risk of homelessness[A]	Community housing managed by non-profit organisations (housing stock may be owned by state or territory governments, community housing organisations, private owners, or by partnership)
Ravi *et al.* (2014)	Foodbank Australia; non-profit; National	People experiencing homelessness, those living in temporary accommodation and vulnerable people at risk of homelessness[A]	Transports fresh and packaged food donated by the food manufacturing, catering and grocery sector to the welfare sector for distribution
Rogers *et al.* (2022)	Hope Street Youth and Family Services; non-profit; Victoria	Young people (aged 16–25 years) and their children experiencing or at risk of homelessness	24/7 First response: assertive mobile outreach service (6-week intensive case management), 10-bed youth refuge (emergency accommodation and case management for up to 6 weeks), community capacity building, connecting services and young people to the local community
SVA Consulting (2015)	Mission Australia; non-profit; national service (facility located in New South Wales)	Young people (aged 16–24 years) with a history of chronic and poly-drug use, many with other complex challenges including homelessness and at risk of homelessness[A]	Residential alcohol and other drugs (AOD) rehabilitation and treatment program
[A]SVA Consulting (2021)	For Change Co.; non-profit; Victoria	Young people experiencing or at risk of homelessness	Hospitality skills training and work experience
VWHA (2010)	Victorian Women's Housing Association (VWHA) (now known as Women's Property Initiatives (WPI)); non-profit; Victoria	Disadvantaged, low-income, 'at-risk' women (mostly from situations of domestic violence or from the corrections system) and their dependents, experiencing homelessness, living in temporary accommodation or at risk of homelessness[A]	Affordable and safe housing in Roxburgh Park and Cairnlea
Young (2016)	Women's Property Initiatives (WPI) (formerly known as Victorian Women's Housing Association (VWHA)); non-profit; Victoria	Low-income single women and single mothers who are experiencing or at risk of homelessness	Provides long-term, safe, high-quality and affordable homes
Young and Donaldson (2019)	Haven Home Safe; non-profit; Victoria	Individuals and their families experiencing or at risk of homelessness, including couch surfing, living in crisis housing or out of their car[A]	Provides safe and secure housing and wrap-around support
Zonta House Refuge Association and SVA Consulting (2022)	Zonta House Refuge Association; non-profit; Western Australia	Women and their children experiencing family and domestic violence, at risk of homelessness[A]	Provides crisis/transitional accommodation; case worker support; informal individual counselling; support programs

[A]Summary report. Full report requested and unable to be sourced.

involving two or more stakeholder groups ($n = 16$), including beneficiaries, families, staff, government, board members and partner organisations. Only six studies, involving four initiatives, provided evidence of direct stakeholder engagement throughout the entire continuum of the SROI process, comprising outcome mapping, measuring and establishing impact (SVA Consulting 2015; Feinstein *et al.* 2021; Ma *et al.* 2023*a*, 2023*b*, 2023*c*, 2023*d*; Table 5).

Most analyses described direct stakeholder collaboration for outcome mapping ($n = 18$) and measuring ($n = 16$). However, for some studies, it was unclear whether direct stakeholder engagement was for mapping ($n = 5$) or measuring ($n = 3$) outcomes (Table 5).

Stakeholder involvement to establish impact varied considerably between reports, with almost half ($n = 11$) not involving stakeholders at all, and only four ($n = 4$) involving stakeholders for all components. Stakeholder involvement mostly occurred to measure attribution ($n = 12$) and deadweight loss ($n = 10$), followed by benefit period ($n = 8$), and drop-off ($n = 7$). Few analyses involved stakeholders to measure displacement ($n = 4$); and only some finalised SROI reports verified results with stakeholders

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Table 4. Characteristics of SROI methodology used to evaluate health impacts of homeless persons' services in Australia.

Author (year)	Organisation that conducted SROI	Type of SROI	Time horizon	Material outcomes that were measured and valued			Source of financial proxies specified for each outcome	Aggregate SROI ratio presented (Financial reference year)	Subject to quality assurance
				No. of outcomes	Stakeholders experiencing outcomes	Summary of outcomes			
ACIL Allen (2022)	ACIL Allen	Retrospective evaluation	1 year	5	Beneficiaries (clients); staff; government; community	Service cost saving; economic empowerment and independence; family support and relationships; health and safety outcomes; connected communities	Yes	3.33 : 1 (2021)	No
[A]Allegro (2013)	Social Ventures Australia (SVA) Consulting[A]	Retrospective evaluation	1 year	13	Beneficiaries (homeless people accessing homeless services)	Improved mental health/wellbeing; improved physical health; reduced use of health services; reduced substance abuse; reduced crime; maintaining housing; improved education; improved employment; improved income/finances; increased community/family connections; increased ability to engage in leisure activities/holidays	Some	Nil (Unclear)	No
Beer *et al.* (2016)	University of South Australia, Business School	Retrospective evaluation	1 year	10	Beneficiaries (grant recipients)	Prevention of loss of life; reduced risk of suicide; reduced use of hospital resources; improved mental health/wellbeing; improved physical health; enhanced social functioning; reduced risk of homelessness; avoidance of residential relocation costs; improved income/finances; ontological security	Yes	6.00 : 1 (Unclear)	No
Clark (2019)	180 Degrees Consulting	Unclear	Unclear	Unclear	Beneficiaries (recipients of backpack bed); government	Health benefits; increased economic output (employment-related value generation); reduced crime	Unclear	Nil (Unclear)	No
Deloitte Access Economics (2019)	Deloitte Access Economics	Retrospective evaluation	5 years	7	Beneficiaries (women accessing McAuley services)	Health benefits; increased employment; social benefits; reduced crime; increased productivity; improved quality of life; reduced welfare payments	Unclear	Nil, presents SROI ratios for individual case studies (Unclear)	No
Deloitte Access Economics (2022)	Deloitte Access Economics	Prospective forecast	30 years	6	Beneficiaries (young people supported by youth workers); government	Increased employment; increased education; reduced health service usage; reduced usage of homelessness support services; reduced use of justice system; avoided costs associated with unemployment	Yes	2.62 : 1 (2022)	No

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Table 4. (*Continued*).

Author (year)	Organisation that conducted SROI	Type of SROI	Time horizon	Material outcomes that were measured and valued			Source of financial proxies specified for each outcome	Aggregate SROI ratio presented (Financial reference year)	Subject to quality assurance
				No. of outcomes	Stakeholders experiencing outcomes	Summary of outcomes			
Feinstein *et al.* (2021)	Think Impact	Retrospective evaluation	1 year	24	Beneficiaries (women receiving Wellsprings' support); partners and children of clients; government; organisations' volunteers	Improved mental health/wellbeing; increased independence/capacity; improved parenting skills/capacity; increased employment; improved finances; housing stability; improved relationships; increased social engagement; improved social and emotional development for children <2 years old; increased quality of unpaid domestic labour and care provided by women; enhanced capability and motivation for organisations' volunteers	Yes	10.96 : 1 (2020)	Yes
Hiruy and Elmes (2022)	Centre for Social Impact Swinburne	Retrospective evaluation	2 years	5	Beneficiaries (people working in music and live performing arts who receive a Support Act grant/ engage in programs)	Improved mental health and emotional wellbeing; reduced financial stress; able to access financial emergency support; reduced risk of homelessness; increased food security	Yes	2.44 : 1 (Unclear)	No
Jose *et al.* (2019)	Institute for the Study of Social Change, University of Tasmania	Retrospective, evaluative	5 years	4	Beneficiaries (CEH tenants); community	Improved housing and physical environment; improved health/wellbeing; increased safety and security; stronger communities	Yes	4.05–4.30 : 1 (2014)	No
[A]Kids Under Cover (2017)	EY (formerly Ernst and Young)[A]	Retrospective, evaluative	6 years	13	Beneficiaries (youth engaged in Kids Under Cover programs); parents/carers of youth; government	Improved housing and physical environment; reduced risk of homelessness; improved relationships; improved mental health/wellbeing; increased independence; improved social inclusion; improved finances; reduced cost to the housing system; reduced cost to the health system; reduced cost to the justice system	No	4.17 : 1 (Unclear)	Yes
Ma *et al.* (2023*a*, 2023*d*)	The University of Sydney	Retrospective, evaluative	1 year	14	Beneficiaries (clients and their pets); RSPCA (inspectors and shelters)	Extended or enhanced human-animal bond; improved mental health/wellbeing; decreased financial stress; increased social inclusion/ decreased isolation; improved personal safety; improved access to care; improved physical health; access to safe accommodation; more time available to pursue genuine animal cruelty offenses; fewer animals abandoned without care; fewer animals surrendered by their owner	Yes	8.21 : 1 (2020)	Yes

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Table 4. (*Continued*).

Author (year)	Organisation that conducted SROI	Type of SROI	Time horizon	Material outcomes that were measured and valued			Source of financial proxies specified for each outcome	Aggregate SROI ratio presented (Financial reference year)	Subject to quality assurance
				No. of outcomes	Stakeholders experiencing outcomes	Summary of outcomes			
Ma *et al.* (2023*b*, 2023*c*)	The University of Sydney	Retrospective Evaluation	1 year	12	Beneficiaries (clients, their children and pets); RSPCA	Improved mental health/wellbeing; extended or enhanced human–animal bond; improved personal safety; decreased financial stress; increased social inclusion/decreased isolation; improved physical health; fewer animals surrendered by their owner	Yes	9.65 : 1 (Ma *et al.* 2023*b*) 9.95 : 1 (Ma *et al.* 2023*c*) (2020)	Yes
[A]OCAV (2018)	Think Impact[A]	Retrospective evaluation	Unclear	14	Beneficiaries (OCAV residents and family); government; volunteers (who may also be residents)	Improved mental health/wellbeing; improved physical health; increased independence/capacity; improved relationships; reduced burden of care for family members; reduced demand for public housing; reduced demand for healthcare services; delayed or avoided entry to government-subsidised aged care; reduced age pension payments	No	7.41 : 1 (Unclear)	No
Ravi (2012)	Net Balance	Prospective forecast	1 year	9	Beneficiaries (Lakewood tenants); government	Improved finances; improved health outcomes; improved mental health/wellbeing; increased employment readiness; increased education; increased community inclusion; reduced intensive child support services; reduced cost to the health system; reduced costs to the housing system	Yes	3.78 : 1 (2011)	No
Ravi and Reinhardt (2011)	Net Balance	Prospective forecast	5 years	7	Beneficiaries (people living in community housing and their children); government; community	Improved finances; increased education/training; increased employment; improved health/wellbeing; increased community independence; reduced cost to health system	Yes	Nil (2010)	No
Ravi *et al.* (2014)	Net Balance	Prospective forecast	1 year	8	Beneficiaries (food welfare recipients and their children)	Improved social relationships; improved sense of self-worth; improved standard of living; improved physical health; improved emotional wellbeing; better performance at school; improved environmental benefits; reduced waste disposal costs	Yes	3.20 : 1 (2012)	No

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Table 4. (*Continued*).

Author (year)	Organisation that conducted SROI	Type of SROI	Time horizon	Material outcomes that were measured and valued			Source of financial proxies specified for each outcome	Aggregate SROI ratio presented (Financial reference year)	Subject to quality assurance
				No. of outcomes	Stakeholders experiencing outcomes	Summary of outcomes			
Rogers *et al.* (2022)	Think Impact, Lirata Consulting	Retrospective evaluation	3 years	15	Beneficiaries (young people accessing services and their children); government	Appropriate, safe housing; increased employment opportunities; improved mental health; increased educational outcomes; improved physical health; improved physical safety at refuge; increased financial resilience; improved family relationships; improved parenting confidence; improved relationships; reduced healthcare costs; reduced welfare costs; increased taxes	No	3.14 : 1 (Unclear)	No
SVA Consulting (2015)	Social Ventures Australia (SVA) Consulting	Retrospective, evaluative	5 years	22	Beneficiaries (youth attending Triple Care Farm and their families/carers); government; AOD sector	Cessation of AOD and tobacco use; improved mental health/wellbeing; improved physical health; improved living environment; increased independence; improved relationships; conflict with other students (negative outcome); improved finances; increased education/training; increased employment; decreased acute care hospital presentations; decreased number of young people in detention; decreased young people requiring homelessness support; Improved risk/critical incidence management for AOD sector; Cost efficiencies from shared PD and training for AOD sector	Yes	2.90 : 1 [1.7–3.4 : 1] (Unclear)	No
[A]SVA Consulting (2021)	Social Ventures Australia (SVA) Consulting[A]	Retrospective evaluative and prospective, forecast	1 year 2 years	17	Beneficiaries (young people engaged in programs); government; community; organisations' staff; homelessness services sector and partners	Increased work experience/training; increased employment; improved finances; improved wellbeing, motivation and confidence; increased social connection and support; reduced cost of unemployment services; reduced welfare payments; reduced community stigma around homelessness; increased community ability to contribute to alleviating homelessness; tncreased community ability to contribute to a sustainable/eco-friendly business; improve quality of programs, professional development opportunities and community recognition; provide rewarding careers for staff	No	1.28 : 1 (2020) 2.21 : 1 (2021) 2.81 : 1 (2022)	No

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Table 4. (*Continued*).

Author (year)	Organisation that conducted SROI	Type of SROI	Time horizon	Material outcomes that were measured and valued			Source of financial proxies specified for each outcome	Aggregate SROI ratio presented (Financial reference year)	Subject to quality assurance
				No. of outcomes	Stakeholders experiencing outcomes	Summary of outcomes			
VWHA (2010)	Social Ventures Australia (SVA) Consulting	Unclear	20 years	21	Beneficiaries (tenants and their children); government; investors; community partners; housing developers	Improved finances; improved education/training; increased employment; increased independence; improved relationships; improved mental health/wellbeing; increased tax revenue; reduced cost to justice, health and housing systems; reduced welfare payments; rental income and income from sale of properties over 20 years for investors; improved profile of housing developers within community and increased employee morale	Unclear	3.14 : 1 (Unclear)	No
Young (2016)	Think Impact	Retrospective evaluation	1 year	31	Beneficiaries (female tenants and their children); government	Improved mental health/wellbeing; improved physical health; improved relationships; improved housing security; increased independence; increased finances; increased social inclusion; decreased social inclusion (negative outcome); increased employment; increased education/training; improved personal safety; improved access to community services; reduced cost to the justice system; reduced cost to the housing system; reduced cost to homelessness services; reduced cost to the health system; reduced welfare payments	Yes	11.07 : 1 [6.66–11.32] (2014)	Yes
Young and Donaldson (2019)	Think Impact	Retrospective evaluation	~3 years	28	Beneficiaries (residents and their children); government	Increased safety; improved mental health/wellbeing; improved general health; improved finances; increased independence/capacity; increased education; increased employment; improved parenting confidence/capacity; improved relationships; increased community connection; reduced trauma for children; Iimproved social and emotional development for children; improved learning and cognitive development for children; improved physical health and wellbeing for children; svoided homelessness costs; reduced costs of child neglect and abuse; reduced instances of hospitalisation due to mental illness; reduced costs associated with developmental delay and educational disengagement of children; reduced demand for public housing; reduced justice system interactions due to family violence; reduced interaction with health system due to family violence	Yes	10.83 : 1 [10.24–11.92] (Unclear)	No

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Table 4. (*Continued*).

Author (year)	Organisation that conducted SROI	Type of SROI	Time horizon	Material outcomes that were measured and valued			Source of financial proxies specified for each outcome	Aggregate SROI ratio presented (Financial reference year)	Subject to quality assurance
				No. of outcomes	Stakeholders experiencing outcomes	Summary of outcomes			
Zonta House Refuge Association and SVA Consulting (2022)	Social Ventures Australia (SVA) Consulting	Retrospective evaluation	1 year	20	Beneficiaries (women receiving Zonta support and their children); organisation (Zonta) Community; government; Other non-profits and service providers	Increased safety; meeting basic needs; increased engagement with support services; improved physical health; improved mental health/wellbeing; increased understanding of family and domestic violence; improved relationships; improved finances; increased connection with community/culture/religion; increased education; Increased employment; decreased pressure on government services; avoided health and administration costs; increased quality of family and domestic violence care, increased awareness of family and domestic violence in community; increased engagement in Zonta services	No	4.47 : 1 (2021)	No

[A]Summary report. Full report requested and unable to be sourced.

(*n* = 6; Young 2016; Young and Donaldson 2019; Feinstein *et al.* 2021; Rogers *et al.* 2022; Ma *et al.* 2023*a*, 2023*b*; Table 5).

Discussion

This research revealed the heterogeneity of both the homelessness population and the health services that support them. Homelessness spans a spectrum, from those at risk of homelessness, to those living in temporary accommodation, to those living on the streets. Services supporting the health of homelessness populations were similarly diverse, spanning housing, youth work, employment, education, animal shelters and financial assistance. Our research demonstrated the varied application of SROI methods to capture a broad range of context-specific impacts, extending beyond health outcomes. However, despite the potential for this approach, the lack of standardisation in operationalising the methodology, along with significant inconsistencies and a lack of transparency in reporting, were prominent findings.

A need for meaningful stakeholder engagement in SROI

SROI is inherently stakeholder driven (Nicholls *et al.* 2012; SVA Consulting 2012; NEF 2013; Banke-Thomas *et al.* 2015; Edwards and Lawrence 2021). It is therefore essential that clear identification of stakeholder involvement occurs in all stages of the SROI process. Stakeholder-driven analysis appears more achievable for homelessness organisations that have the opportunity to directly engage with stakeholders, particularly the primary beneficiaries, through the delivery of their services. These 'program-level' analyses of homelessness initiatives demonstrated broader identification of stakeholders, including beneficiaries, families, staff and government, as well as greater direct involvement of stakeholders throughout the SROI process. However, there was significant room for improvement in ensuring consistent stakeholder engagement across all stages of the SROI process, particularly the establishment of impact. Transparent reporting was also a concern, as reports often lacked sufficient detail to clarify the extent and nature of stakeholder involvement.

By contrast, sector-level homelessness analyses revealed greater challenges in applying a stakeholder-driven methodology (Ravi and Reinhardt 2011; Allegro 2013; Deloitte Access Economics 2022). This may reflect the complexities of engaging multiple stakeholder groups, particularly one of society's most vulnerable populations, further compounded by the heterogeneity of homelessness populations and services. Notably, limited stakeholder involvement contradicts the stakeholder-driven principal of SROI methodology (Nicholls *et al.* 2012). Sector-level analyses also reported difficulties in valuing inputs due to substantial variation between organisations, which in some cases resulted in the SROI ratio being unable to be reported (Ravi and Reinhardt 2011; Allegro 2013).

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Table 5. Stakeholder involvement throughout SROI process.

Author (year)	Range of stakeholders directly involved	Evidence of stakeholders directly involved in							
		Mapping outcomes	Measuring outcomes	Establishing impact					Verifying results
				Deadweight loss	Displacement	Attribution	Benefit period	Drop-off	
ACIL Allen (2022)	BaptistCare staff	Yes	No	No	No	No	No	No	No
[A]Allegro (2013)	Beneficiaries Caseworkers	Yes	Yes	No	No	No	No	No	No
Beer *et al.* (2016)	Beneficiaries (grant recipients)	Unclear	Yes	No	No	No	No	No	No
Clark (2019)	Unclear	Unclear	Unclear	No	No	No	No	No	Unclear
Deloitte Access Economics (2019)	Unclear	Unclear	Unclear	No	No	No	No	No	No
Deloitte Access Economics (2022)	Youth work organisations	Yes	No	No	No	No	No	No	No
Feinstein *et al.* (2021)	Beneficiaries and their partners Volunteers Students Staff Program partners	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hiruy and Elmes (2022)	Beneficiaries (clients) Support Act staff and volunteers	Yes	Yes	Yes	No	Yes	Yes	Yes	No
Jose *et al.* (2019)	Centacare Evolve Housing staff Brighton Council staff Community (tenancy advisory group, community development and engagement reference group)	Yes	No	No	No	No	No	No	No
[A]Kids Under Cover (2017)	Beneficiaries (studio occupants/scholarship recipients) Other young people aged >12 years residing in the main household Primary carers Child support officers Kids Under Cover staff Government representatives	Yes	Yes	No	No	Yes	No	No	No
Ma *et al.* (2023*a*)	Beneficiaries (current and previous program clients) RSPCA NSW inspectors RSPCA program staff	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ma *et al.* (2023*d*)	Partner organisations Local Council NSW Police								
Ma *et al.* (2023*b*)	Beneficiaries (current and previous program clients) RSPCA NSW Inspectors External stakeholders	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ma *et al.* (2023*c*)	RSPCA program staff DFV advocacy service NSW Police								

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Table 5. (*Continued*).

Author (year)	Range of stakeholders directly involved	Evidence of stakeholders directly involved in							
		Mapping outcomes	Measuring outcomes	Establishing impact					Verifying results
				Deadweight loss	Displacement	Attribution	Benefit period	Drop-off	
[A]OCAV (2018)	Beneficiaries (residents) Family members Volunteers (who may also be residents)	Unclear	Yes	No	No	No	No	No	No
Ravi (2012)	Beneficiaries (residents) Staff Maroondah City Council Local Police	Yes	Yes	Yes	No	Yes	No	No	No
Ravi and Reinhardt (2011)	Representatives involved in a workshop for stakeholder and outcome mapping	Yes	No	No	No	No	No	No	No
Ravi *et al.* (2014)	Beneficiaries (food welfare recipients) School staff Students (however, nil responses) Donors and welfare agencies	Yes	Yes	Yes	No	Yes	Yes	No	No
Rogers *et al.* (2022)	Beneficiaries (past and current service users) Staff External partners	Unclear	Yes	No	No	Yes	Yes	No	Yes
SVA Consulting (2015)	Beneficiaries (clients) Family/carers Management and staff Government Alcohol and other drugs sector	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
[A]SVA Consulting (2021)	Beneficiaries (trainees) Trainers Program partners	Yes	Yes	No	No	No	No	No	No
VWHA (2010)	Beneficiaries (tenants)	Yes	Unclear	No	No	No	No	No	No
Young (2016)	Beneficiaries (tenants) Staff Community service agencies	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Young and Donaldson (2019)	Beneficiaries (past and current residents) Staff Community support workers	Yes	Yes	Yes	No	Yes	No	No	Yes
Zonta House Refuge Association and SVA Consulting (2022)	Beneficiaries (current and previous clients) Staff Board members Government stakeholders, other service providers and funders	Yes	Yes	Yes	No	Yes	No	Yes	No
Total 'Yes'		18	16	10	4	12	8	7	6

[A]Summary report. Full report requested and unable to be sourced.

The findings from this research suggest that SROI methodology has the greatest utility for organisations that directly provide services to people experiencing or at risk of homelessness in Australia. This supports Edwards and Lawrence (2021)'s suggestion that cost–benefit analysis is a more appropriate method for population-level analyses, whereas SROI is more suitable at the local or program level. Nonetheless, significant improvements are required to fully realise the potential of this stakeholder-driven methodology.

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Strengthening the methodology and improving transparency

Given that this research scoped the application of a context-specific methodology across a range of homelessness service types, some variability in the application of SROI methods was expected. However, consistent with previous studies involving SROI in different health contexts (Krlev *et al.* 2013; Banke-Thomas *et al.* 2015; Hutchinson *et al.* 2019; Kadel *et al.* 2022), this study identified a lack of consistency, transparency and replicability in reported SROI methodology, particularly in summary reports published in isolation (Allegro 2013; Kids Under Cover 2017; OCAV 2018; SVA Consulting 2021).

The SROI ratio has limited meaning beyond indicating a broadly positive or negative social return. Krlev *et al.* (2013) emphasise that SROI ratios should never be presented as completely robust figures that fully describe the total cost and value created. Rather, SROI results should always be accompanied by interpretation, with consideration of the comprehensiveness and validity of the analysis (Krlev *et al.* 2013). Furthermore, SROI methodology recognises that not all outcomes can be plausibly monetised, and monetisation should not be forced using doubtful proxies (Nicholls *et al.* 2012; Krlev *et al.* 2013; Nielsen *et al.* 2021).

This study observed that organisations frequently promoted positive, and often high SROI ratios on their websites and in summary reports, with little to no context or supporting information (Kids Under Cover 2017; OCAV 2018; SVA Consulting 2021; Zonta House Refuge Association and SVA Consulting 2022). This practice may encourage potential funders, particularly those with limited understanding of SROI methodology, to directly compare SROI ratios between organisations when deciding where to invest. Although SROI ratios are not intended to be compared between organisations, the absence of high-quality, standardised reporting makes it challenging, if not impossible, to compare methodologies or disaggregated costs of inputs, outputs and outcomes. The absence of peer-reviewed SROI studies identified in this research further highlights the ongoing need for academic contributions to the development and adoption of the approach (Krlev *et al.* 2013; Banke-Thomas *et al.* 2015; Hutchinson *et al.* 2019; Kadel *et al.* 2022).

Embedding SROI in a continuous service evaluation cycle

The lack of repeated SROI analyses for homelessness initiatives, with most being retrospective and limited to 1-year time horizons, suggests that SROI is primarily being used as a point-in-time evaluation tool to demonstrate value to investors. Accurately measuring the value of such broad outcomes within a short time horizon is concerning, as many may not yet be fully realised. This limitation may reflect funding constraints and the reliance on consultancy organisations to conduct evaluations (Hutchinson *et al.* 2019), rather than having evaluation teams embedded within the organisation.

However, SROI is intended to be used as an ongoing evaluation framework. When methodology is applied across repeated analyses, the resulting SROI ratios can be meaningfully compared. This evaluation process can support organisations in developing a rigorous quality improvement system while simultaneously demonstrating the value of their initiatives. There is a need for increased planning in economic evaluations and careful consideration of reasonable timeframes to ensure outcomes are accurately captured (Nielsen *et al.* 2021).

Recommendations and implications for practice

SROI methodology has the potential to capture the multisectoral impacts of services that support the health of people experiencing or at risk of homelessness at a local or program level in Australia. However, consistent with research in other contexts, many SROI analyses of Australian homelessness services do not transparently follow current SROI frameworks. There is a need for standardisation of SROI methodology, reporting and quality assurance to enhance the utility of this economic tool. At the same time, domain-specific guidelines should allow flexibility to capture the unique context of each organisation. Improved standardisation of reporting would increase transparency and replicability, enhancing understanding of the value generated by an initiative, and potentially improving comparability of costs of inputs and generated value between organisations.

If monetary values are to be assigned to a broad range of tangible and intangible outcomes in evaluating homelessness services in Australia, domain-specific indicators and proxy databases relevant to the Australian context are needed. Guidance on this can be found in the UK, where measuring social value has been embedded in legislation, and SROI methodology routinely sources shadow prices and social values from the Housing Associations' Charitable Trust and the United Kingdom Social Value Bank (Edwards and Lawrence 2021).

It is also important not to solely focus on monetising outcomes and overlook the value of qualitative measurement. No matter how comprehensive financial proxy databases are, some intangible outcomes are best described qualitatively, as generating a valid and comprehensive financial proxy is often difficult (Hutchinson *et al.* 2019). Ramanathan *et al.* (2021) highlighted the value of a mixed-methods approach to evaluation, which allows impacts to be described holistically: quantitatively, using appropriate metrics, and qualitatively, through stakeholder involvement.

This research explored the application of SROI in the homelessness sector. Further research into the development and standardisation of SROI methodology for services that support the health of people experiencing or at risk of homelessness in Australia is indicated, and could be extended to

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include primary healthcare services that support other vulnerable populations and community groups.

Study strengths and limitations

This study was the first review of its kind to identify and analyse studies that have used SROI to measure the impact of services supporting the health of people experiencing or at risk of homelessness in Australia. An extensive search of all peer-reviewed and grey literature was conducted; however, there is the potential for some reports to have been missed. Although efforts were made to contact the authors of summary reports, where no response was received, then the summary report was included as the best publicly available resource. This may have led to omissions in our data, as further report details may have been made available as part of the original SROI evaluation project.

Conclusion

SROI aligns with value-based health care, and has the potential to be a powerful evaluation and advocacy tool, enabling primary healthcare services, such as those supporting people experiencing or at risk of homelessness, to demonstrate the value of their health and non-health impacts from the perspective of their stakeholders. However, limited peer-reviewed evidence, combined with significant variability in methodology, short time horizons and inconsistent transparency, indicates a current lack of high-quality, standardised SROI methodology and reporting in this context.

There is a clear need for greater standardisation of SROI methodology and transparent reporting, alongside the development of domain-specific outcome indicators and proxies, to strengthen the robustness of SROI in measuring the impacts of services supporting the health of people experiencing or at risk of homelessness in Australia. Service providers, funders and policymakers would benefit from an improved understanding of the SROI approach, to better inform health service decision-making.

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Author affiliations

[A]College of Medicine and Dentistry, James Cook University, Cairns, Qld, Australia.

[B]Preventive and Primary Care, South West Hospital and Health Service, St George, Qld, Australia.

[C]FNQ Connect, The Cairns Institute, James Cook University, Cairns, Qld, Australia.

[D]School of Nursing and Midwifery, Edith Cowan University, Joondalup, WA, Australia.

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