



## ผลตอบแทนทางสังคมจากการลงทุนทางวัฒนธรรม: การฟื้นฟูศิลปะการแสดงพื้นบ้าน Social Return on Investment in Cultural Projects: The Case of Folk Dance Revival

ฉัตรฤดี ศิริลำดวง<sup>1\*</sup> ฮัมเดีย มูดอ<sup>2</sup> วคิน โคมุท<sup>3</sup> และ คำล่า มุสิก<sup>3</sup>  
Chadrudee Sirilamduan<sup>1\*</sup>, Hamdia Mudor<sup>2</sup>, Khamla Musika<sup>3</sup> and Wasin Komut<sup>3</sup>

<sup>1</sup>คณะบริหารศาสตร์ มหาวิทยาลัยอุบลราชธานี

<sup>2</sup> คณะวิทยาการสื่อสาร มหาวิทยาลัยสงขลานครินทร์

<sup>3</sup>คณะศิลปศาสตร์ มหาวิทยาลัยอุบลราชธานี

<sup>1</sup>Faculty of Management Science, Ubon Ratchathani University

<sup>2</sup> Faculty of Communication Sciences, Prince of Songkla University

<sup>3</sup> Faculty of Liberal Arts, Ubon Ratchathani University

\*E-mail : chadrudee.s@ubu.ac.th

### บทคัดย่อ

บทความนี้มีวัตถุประสงค์เพื่อประเมินผลตอบแทนทางสังคมจากการลงทุนโครงการการสร้างสรรค์และฟื้นฟูศิลปะการแสดงพื้นบ้าน ฟ้อนผู้ไทบ้านป่าข่า อำเภอเขมราฐ จังหวัดอุบลราชธานี ประเทศไทย ใช้วิธีการวิจัยแบบผสมผสานทั้งเชิงคุณภาพและเชิงปริมาณ ขอบเขตวิเคราะห์เป็นการพิจารณาประสิทธิภาพการลงทุนแบบคาดการณ์ ห่วงโซ่คุณค่าของผลลัพธ์แสดงการเปลี่ยนแปลงทางตรงและทางอ้อมจากกิจกรรม โดยผู้มีส่วนได้เสียมีส่วนร่วมกำหนดตัวชี้วัดและค่าแทนทางการเงิน โครงการลงทุนเริ่มแรก 1,534.57 ดอลลาร์สหรัฐ ผลตอบแทนทางสังคมในปีแรก 1,854.53 ดอลลาร์สหรัฐ อัตราผลตอบแทนการลงทุน 1: 1.21 เมื่อกำหนดระยะเวลาการเกิดผลลัพธ์ 5 ปี อัตราคิดลด 3.5% พบว่า อัตราผลตอบแทนการลงทุน 1: 3.12 การวิเคราะห์ความอ่อนไหวแสดงผลตอบแทนทางสังคมจากการลงทุนเมื่อเปลี่ยนแปลงกรณีฐาน ทฤษฎีการเปลี่ยนแปลงที่ให้ความสำคัญกับผู้มีส่วนได้เสียมีส่วนร่วมระบุความสัมพันธ์ของปัจจัยนำเข้าและผลลัพธ์ ซึ่งสามารถนำมาใช้วิเคราะห์เพื่อปรับปรุงการลงทุนทางวัฒนธรรม วิธีการ SROI เป็นวิธีให้ค่าแทนทางการเงินผลลัพธ์ที่จับต้องไม่ได้ให้สามารถประเมินมูลค่าการลงทุนทางวัฒนธรรมได้

**คำสำคัญ :** ผลตอบแทนการลงทุนทางสังคม, การลงทุนทางวัฒนธรรม, ศิลปะการแสดงพื้นบ้าน

### Abstract

This paper aims to evaluate the social return on investment in folk dance revivals in Pha kha sub district, Khemarat district, Ubon Ratchathani province, Thailand. This type of analysis combines the use of the qualitative and quantitative method. The scope of this work considers the major aspect of the ex-ante evaluation of the purposed folk revival project. Ex-ante evaluation is conducted prior to the outcome mapping by considering the chain of events of all activities both directly and indirectly as evidence of what has changed. The indicators and financial proxies are based on the stakeholder's consulted. The social outcomes evaluated show that during the first year, the initial investment cost was \$1,534.57 the benefit generate \$1,854.53 and SROI ratio 1: 1.21. The maximum outcome considering a time span of five years with a discount rate 3.5%, the SROI ratio



1: 3.12. A sensitivity analysis was completed. Stakeholder engagement can help identify input and returns, and theory of change developed. In conjunction with stakeholders, analyses between attributioner can improve on the cultural capital. The SROI methodology by assigning monetary value to intangible outcomes, may be a useful way of assessing the broader value of cultural interventions.

**Keywords** : Social Return on Investment, Cultural Capital, Folk Dance Revival

## Introduction

The return on investment in the past several decades, including the analysis of financial returns on investment (Return on Investment: ROI), cost-benefit analysis (CBA), which consists of net present value (NPV), internal rate of return (IRR), or payback period, focuses on estimating cash flow from operations and the financial value of the project. However, the benefits of the project have non-market value. It cannot be converted into cash, such as the social, environmental, and cultural rewards that occur to stakeholders. In general, the environmental impact and the non-market value effect on the market system will be reported or considered as 'qualitative' data and displayed separately from the NPV calculation as stated. The results of projects analyzed by traditional techniques do not consider non-monetary effects (Rotheroe and Richard, 2007; Maldonado and Corbey, 2016). The concept of combining inestimable impacts in project assessments that combined the impact of financial value (in short-term, medium-term, and long term) and integrated the project's benefits based on its non-monetary outcomes is the Social return on investment (SROI) technique (Gargani, 2017).

Social Return on Investment (SROI) is the method to understand and manage the social, environmental, and economic value that impacts a project, organization, or policy. Developed from cost-benefit analysis techniques, SROI captures social value by translating outcomes into financial and non-financial measures (New economics foundation, 2006). Through the participatory process of consulting stakeholders, SROI monetizes all social benefits and costs relative (both tangible and intangible) to financial value, based on the net present value of outcomes for investing (Sodhani et al, 2017). It points out both positive and negative social impacts on the target group (Rotheroe and Richard, 2007). Furthermore, Krlev and his co-worker stated that the SROI method is broad in scope because it is a technique that allows organizations to prove and improve society, and provide environmental and economic benefits. Presently, SROI studies are widespread in many countries and SROI can be used to evaluate the role of innovation and rural community development projects. Additionally, it helps policymakers to articulate policies promoting social innovation after 2020 (Courtney and Powell, 2020). As well, it tends to increase policymakers where research budget supporters use the results of SROI calculations to manage research project budgets efficiently (Krlev et al., 2013; Courtney and Powell, 2020).

The theoretical foundation of SROI relies on three theories (1) the grounded theory, (2) the theory of stakeholder, and (3) the theory of change. Vigano and Lombardo (2019) explained that SROI focus is on analyzing



how social change is obtained and what value is created. Most social interventions to improve the living conditions of the population, the coexistence of grounded theory, the theory of stakeholder, and the theory of change support the attribution of impact or how the input or activities implemented can produce a series of outputs or results that in turn are able to achieve the final outcomes or impacts pursued; thereby, understanding impacts as those significant changes that people experience, identify, and declare as a result of the activities carried out by an organization. The SROI technique is based on 7 principles: (1) involve stakeholders, (2) understand what changes, (3) value the things that matter, (4) only include what is material, (5) do not overclaim, (6) be transparent and (7) verify the results (Nicholls et.al, 2012) To estimate the SROI using the equation:

$$SROI = \frac{\text{Net present value of outcomes}}{\text{Net present value of investment}} \quad (1)$$

or as the following formula

$$SROI = \frac{\sum_{t=0}^T \frac{B_t}{(1+i)^t}}{\sum_{t=0}^T \frac{C_t}{(1+i)^t}} \quad (2)$$

where  $B$  and  $C$  are the cash flows associated with benefits and costs.  $T$  is maximum duration,  $t$  is time (year), and  $i$  is represented discount rate (%).

The culture is a prime example of a public good allocation like another services. However, the research on both application SROI of cultural programs is very few. This may well be due to the uniqueness of cultural goods, resulting from their symbolic and intangible significance which make it difficult to be involved in collecting consistent and representative data, or merely because analyzing culture and cultural institutions from a financial perspective is uncommon (Barrio et al., 2012). This paper demonstrates the evaluation of the social impact of folk dance revival activities in Pha kha subdistrict, Khemarat district, Ubon Ratchathani province, Northeastern part of Thailand.

## Methodology

### 1. Case study: Revival folk dance

Revival dances are more frequent and more visible. Dances may be acquired either when older group members recall dances from the past, or when an outside expert is summoned to teach the dance. The dances are then “set” for the group, which enjoy dancing to them on suitable occasions. With the purpose of revival and promoting folk dance, they are especially noticeable among groups who have strong feelings for their ethnic roots (Shifrin, 2006; Nahachewsky, 2008). Pha kha subdistrict is Phu Tai village, members of the Phu Tai village emigrated from the left bank of the Mekong River about 100 years ago. Today the traditions of



the Phu Tai people are still preserved. Sustaining their traditional ways of life through the transfer of traditional practices, ensuring that their values persist and that important social and cultural links are maintained. This priority is expressed by the local people in promoting the traditional ways of Phu Tai indigenous people. One of the key components of this work is cultural identity. Local people participate in their society by creating Pha Kha folk dance (the activities shown in Figure 2). This article uses SROI method to measure the social impact generated by the folk dance revival program that the part of the research project of Social Capital by the Project of The Area-based Cultural Economy Development Project in Khemarat District, Ubon Ratchathani province from April, 2019 to December, 2020. Social impact as a result of folk dance conservation programs became the focus of this study and were measured by using SROI technique.

## 2. Methodology

The objective of this study is to demonstrate that the SROI methodology evaluates the social impact of folk dance conservation by using mixed methods both qualitative and quantitative. The first is a review of the literature and researcher interview about the intended objective of the folk revival program. Then explain the scope of SROI analysis and identify the key stakeholders. Afterward, is the creation of the participative map. This is done through the participatory process of consulting stakeholders, which involves interviews, and observations. The second is to develop the outcome mapping based on the theory of change, to map out the changes by considering the intended objective, monitoring and measuring the outcome. To identify the inputs, assign a financial value to each input, determine the outputs and describe the outcomes. The third step, SROI monetizes all experienced social, environmental, and financial outcomes (both tangible and intangible value). Estimate how long change or duration time of project (how long each outcome will last). Observation, in-depth interviews, focus group discussions, and secondary data reviews have been extensively for data collection by the researcher in the form of field notes and semi-structured questionnaires. In order for this study to be consistent with the forecast SROI approach, it looked back at what has changed since the start of revival folk dance (during the 3<sup>rd</sup> quarter of the Year 2020 Pha Kha folk dance has created). Lastly, calculate the SROI. To avoid overclaim, the SROI methodology does this by considering base case scenario including: attributes, deadweight, displacement and drop-off. The calculation of the impact computes the net present value of each outcome, the social discount rate on investment which was set 3.5% (Pastore et al., 2022). The sensitivity analysis is a process through which the calculation is tested by analyzing which assumption have the greatest effect on return on investment value and comparison of the social return in the sensitivity analysis.

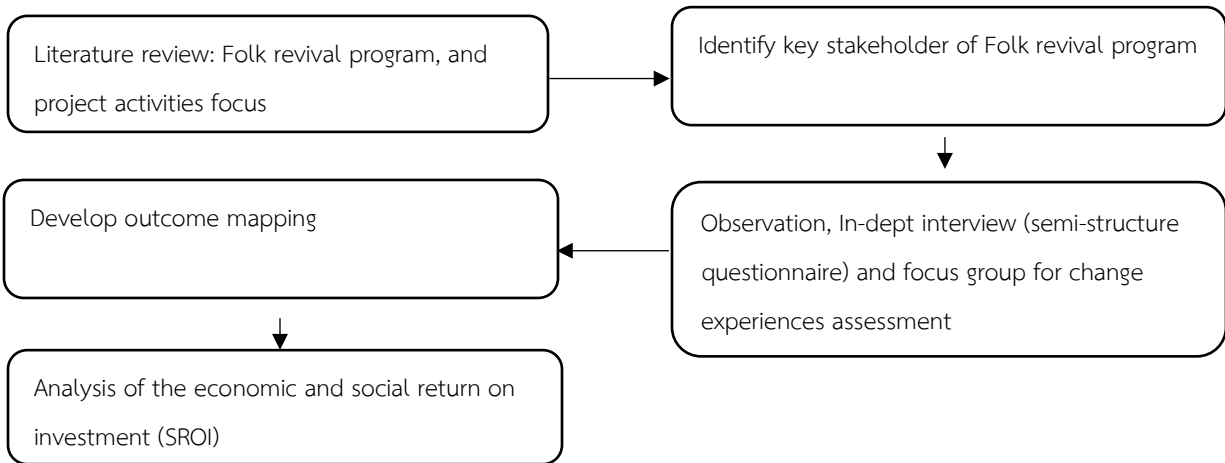


Figure 1 Methodological steps and techniques used.

## Results

### 1. Stakeholder engagement

A summary of stakeholders and the way they were engaged in the SROI process is described in the below tables related to each activity.

Table 1 Stakeholder Engagement

Stakeholder	Size of the group	The reasons for including stakeholders
<b>Local people</b>		Direct benefit from the program.
- Folk dancer	32	The group of women did not have enough time and was prevented by Covid 19 spread. Nevertheless head of the dancer group and 5 dancers answered the semi-structure-interview via telephone interview. 10 dancers through the focus group process. Additionally, the interviews researchers did about the expectations, experiences and aspirations of the 30 dancers were the same or extremely similar to the ones we have come across during our questionnaire (can express change and identify attrition).
- Musician	5	
<b>The people learn to dance</b>		Direct benefit from the program.
- teacher	13	Based on stakeholders can describe change and attribution, this is only 3 teachers when we did group discuss the specific point of the activity outcome and interview via lines application (9 people).
- Student	4	



Stakeholder	Size of the group	The reasons for including stakeholders
<b>Tourist</b> (participant performance show)	250	Direct benefit from the program. For this forecast SROI, we did not engage with all tourists which estimated by dancers but were informed about the 20 audience in community and at Khemarat night market ( face- to- face interview). We assumed another tourist's attitude would be similar to the person we have come across during our questionnaire.
<b>Community leader</b>	2	Can identify change and attribution (face-to-face interview).
<b>Researcher</b>	1	Face- to- face interviews. Also consulted at times when we required additional information for the Forecast SROI.
<b>Local people:</b> (woman's weaving group) - weaving cotton fabric.	10	Direct benefit from the program. All member weaving group (10 people) involved since the beginning of the forecast SROI (face-to-face interviews/ questionnaires with also consulted at times when we required additional information for the forecast SROI).
<b>Local people</b> (people usually wear cotton fabric)	32	10 local people were addressed for the frequency using dress (cotton fabric: Dok Kha pattern or another pattern). We assumed another local people behavior similar to the person we interviewed and 20 people through semi- structured questionnaires. Based on stakeholder can describe change and attribution.
<b>Community:</b> cultural (folk dance)	1	Direct benefit. The process was addressed as part of the interview with the Chairman of the District Cultural Council.
<b>Government officials:</b> Chairman of the District Cultural Council	1	The process was addressed in the group interview. Can inform change and attribution. Also consulted at times when we required additional information for the Forecast SROI.
<b>Government:</b> Provincial Cultural Office	1	Not involved at this stage (not directly consulted for forecast SROI). Staff may become a key stakeholder in the future but as of today there is only an administrative relationship with the cultural capital, hence the low materiality for now (cannot inform change and attribution).

## 2. Outcome Mapping

One of the most important aspects of SROI process is the development of an outcome map indicating the chain of events or outcome value chain for each stakeholder group. The link of input made into the program and to outputs through to the outcomes. It then identifies indicators of achievement of outcomes that are



accomplished by being measured by applying financial proxies. From outcome-based measurement tool, related cost benefit analysis, activities focus with mixed methods qualitative stakeholder engagement, quantitative outcome measurement, valuation via financial proxies to produce the SROI ratio of cost and social benefit returns. Figure 1 shows the outcome mapping and table 2 below represents the outcomes and the indicators used for each of them, separated by stakeholder group. From table 2, financial proxies to valuing non-market value outcomes we employed market value, comparison cost, opportunity cost and average stakeholder spending. This involved asking stakeholders.

Intended objective: Created and revival folk dance, strengthened local traditions				
Activities	Output	Short term outcome	Medium term outcome	Long term outcome
Selected Phu Tai songs	Phu Tai song and Folk dance “Fon Phu Tai Ban Pa Kha”	Revival Folk Dance “Fon Phu Tai Ban Pa Kha”, (improved knowledge of own local culture, fun)	Re-skill and improved performance skill	Conservation performance: Continuing folk dance
Dance created and revival perform by local people and researcher			The pride of folk dance: More development of the person, fun	Improved well-being (income): increase income
Training, practice dance	Increased dancer	Improved Dance skill	Folk dance Pa kha subdistrict well known (increasing)	Conservation folk dance: continuing Fon Phutai
		Increased people participation together (practice dance)	Strengthened friendship, fun and pride	Community a better place to live: better relationship, community ties
Costume design’s folk dance	Indigo cotton fabric “Dok kha pattern”	Costume for “Fon Phutai” is indigo cotton fabric “Dok kha pattern” well known (increasing) in Pha kha community	The pride of indigo cotton fabric (traditional)	Conservation: continuing cotton weaving
			To increase people, wear traditional cotton fabric in daily life	

Figure 2 Outcome mapping



The next step in the process is to evaluate how much of the outcome would have happened and what proportion of the program was the outcome. This is achieved by looking at four filters, namely: deadweight, displacement, attribution and drop off for SROI principle 5 (do not overclaim); see table 3. Summary of stakeholders' impact (the percentage of the impact separated by stakeholder group) shows in Figure 3(a) and 3(b).

**Table 2** Financial proxies by outcome indicators

Outcome	Social impact indicators	Financial proxy	Monetize value (\$)
Created and revival Folk Dance “Fon Phutai Ban Pa Kha”	More number of folk - dance students increased	Cost of a course for soft skill learning or strengthening	9.59
Folk dance Pa Kha sub district well known (increasing)	More number of tourists/the audience	Cost of tourist services (Folk dance show ticket price)	4.80
Improve of the community image Community a better place to live - Better relationship	To increase people participation together (practice dance)	Average expense for practice dance (food, document) + Opportunity cost of dance practice	4.80 2.40
The pride of folk dance - more development of the person	Willingness to pay (dress, make up, hair dressing)	Average cost of dancers to dress up (providing dance costumes + cosmetics + hairdressing expenses)	3.20
The pride of indigo cotton fabric (traditional) Continuing cotton weaving	To increase people, wear traditional cotton fabric in daily life	Average price of indigo cotton fabric	25.58
Revenue increase (dance show) Improve soft skill	Revenue increase* (dancer and musician)	Average marginal revenue	Will distribute later

Note: Average exchange rate 1USD:31.2791THB

\*: did not select for evaluation because the dancer group will not distribute revenue later





**Table 3** Results of SROI Analysis

Outcome	Proxy	Outcome amount (\$) (Yr1: not discount)	By a time span of 5 years with discount rate 3.5% (displacement 0%)*
Created and revival Folk Dance “Fon Phutai Ban Pa Kha”	Cost of a course for soft skill learning or strengthening	Value \$306.91 after deducting deadweight 0%, attribution 100%** and displacement 0% is \$306.91, drop off 0% value 0%, 1 <sup>st</sup> year result value is \$306.91	deadweight 0%, attribution 100% drop off 20% Value = \$1,031.72 PV = \$945.69
	Cost of tourist service (Folk dance show ticket price)	Value \$1,198.88 after deducting deadweight 0%, attribution 40 % and displacement 0% is \$479.55, drop off value 0%, 1 <sup>st</sup> year result value is \$479.55	deadweight 0%, attribution 40% drop off 30% Value = \$1,329.85 PV = \$1,228.93
Community a better place to live - Better relationship	Average expense for practice dance (food, document) +	Value \$153.46 after deducting deadweight 0%, attribution 40 % and displacement 0% is \$61.38, drop off value 0%, 1 <sup>st</sup> year result value is \$61.38	deadweight 0%, attribution 40% drop off 40% Value = \$141.52 PV = \$131.87
	Opportunity cost of dance practice	Value \$1,127.66 after deducting deadweight 0%, attribution 40% and displacement 0% is \$4971.06 drop off value 0%, 1 <sup>st</sup> year result value is \$491.06	deadweight 0%, attribution 40% drop off 40% Value = \$1,132.19 PV = \$1,54.97
The pride of folk dance - more development of the person	Average cost of dancers to dress up	Value \$1,127.66 after deducting deadweight 30%, attribution 40 % and displacement 0% is \$343.74 drop off value 0%, 1 <sup>st</sup> year result value is \$343.74	deadweight 30%, attribution 40% , drop off 20% Value = \$1,155.53 PV = \$1,059.17



Outcome	Proxy	Outcome amount (\$) (Yr1: not discount)	By a time span of 5 years with discount rate 3.5% (displacement 0%)*
Continuing cotton-weaving	Average price of indigo cotton fabric	Value \$818.44 after deducting deadweight 30%, attribution 30 % and displacement 0% is \$171.87 drop off value 0%, 1 <sup>st</sup> year result value is \$171.87	deadweight 30%, attribution 30% drop off 40% Value = \$396.27 PV = \$36924
Cost \$1,534.57, Benefit \$1,854.53		SROI Ratio 1:1.209	
		SROI Ratio (forecast maximum duration span 5 yrs.) 1:3.12	
		Present Value Cost \$1,534.57; Present Value Benefit \$4,789.87	

**Sensitivity analysis**

- Sensitivity analysis with discount rate 5% (5 yrs. forecasting), SROI 1:2.79
- Sensitivity analysis with discount rate 10% (5 yrs. forecasting), SROI 1: 2.51
- Sensitivity analysis with discount rate 3.5%, attribution 50% (5 yrs. forecasting), SROI 1:3.54
- Sensitivity analysis with discount rate 3.5%, attribution 50%, deadweight 50% and drop off 40% (5 yrs. forecasting) SROI 1: 1.73

Note: \*: In this work, no displacement of other service or activities were identified, so displacement value is 0.0%.

\*\*\*: The calculation is standardized, Stakeholder feedback no changes were occurring until this intervention began, a 100% attribution rate of the results, because the chances of achieving the result are practically non-existent if there were no intervention.

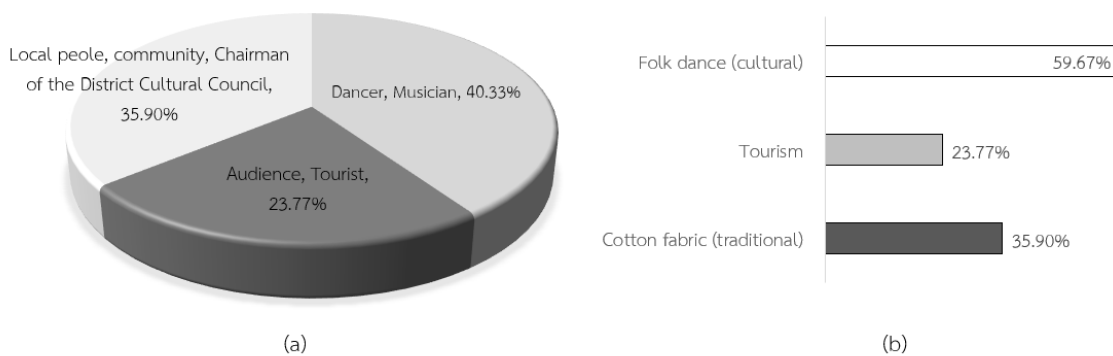


Figure 3 Summary of stakeholders' impact.



The distribution of the impact among the stakeholders based on people group shows the dancer and musician have the most impact, which is calculated at 40.33% (Figure 3(a)). Because of improvements in their skill, psychological (strengthened friendship, fun), help to establish the social connection between local people by using cultural revival activities. Figure 3(b) demonstrates the proportion of benefits that can be attributed to the three categories of cultural service. There is a major impact with the folk dance (59.67%) and traditional cotton fabric (35.90%) and tourism service (23.77%). Among types of impact (economic, social, and environmental), the results show the social impact on stakeholders. One notable result is the experience change is a positive trend. It is therefore clear that the Folk revival program actively supports cultural capital investment in the community.

### Discussion and Conclusion

SROI is one tool to measure the cost-effectiveness of a project and to understand the social, environmental, and economic value created by the project. In this study, the case of folk revivals employs SROI in the process of doing the research. The evidence shows that the SROI of this project equal to 1:1.209 indicates that every \$1 delivers \$ 1.21 of social value. The results indicate various stakeholders' impact different outcomes i.e., created and revival folk dance "Fon Phutai Ban Pa Kha", the community a better place to live, the pride of folk dance, and continuing cotton weaving. As for the implication of this study, it may need to consider the outcome that gives more impact on society. Therefore, the policy maker should discuss the results of SROI of the project together with considering the possibility of the future of the project. As for stakeholders, consideration should be given to some recommendations to the policy maker as the person who faces the problems in the current situation. The neglected point in work is often happening- creating projects that do not consider the real needs of the stakeholders. Therefore, SROI may solve the gap in considering the actual needs of the stakeholder groups.

### Acknowledgements

This work was support by The Thailand Research Fund (TRF). Project RDG62A0006.

### References

- Barrio, M. J. D., Devesa, M. and Herrero, L. C. (2012). Evaluating intangible cultural heritage: The case of cultural festivals. *City, Culture and Society*, 3, 235-244.
- Courtney, P. and Powell, J. (2020). Evaluating Innovation in European Rural Development Programmes: Application of the Social Return on Investment (SROI) Method. *Sustainability*, MDPI, 12(7), 1-25.



- Krlev, G., Munscher, R. and Mulbert, K. (2013). *Social Return on Investment (SROI): State-of-the-Art and Perspectives A Meta-Analysis of practice in Social Return on Investment (SROI)*. studies published 2002-2012. Heidelberg University. [https://archiv.ub.uni-heidelberg.de/volltextserver/18758/1/CSI\\_SROI\\_Meta\\_Analysis\\_2013.pdf](https://archiv.ub.uni-heidelberg.de/volltextserver/18758/1/CSI_SROI_Meta_Analysis_2013.pdf).
- Maldonado, M. and Corby, M. (2016). *Social Return on Investment (SROI): a review of the technique*. Amsterdam University Press. 79-86. <https://agris.fao.org/agris-search/search.do?recordID=BG2019208228>.
- Nahachewsky, A. (2008). Folk Dance Revival Strategies. *Ethnologies*, 30(1), 41-57.
- New economics foundation (nef). (2006). *A guide to Social Return on Investment*. [https://neweconomics.org/uploads/files/aff3779953c5b88d53\\_cpm6v3v71.pdf](https://neweconomics.org/uploads/files/aff3779953c5b88d53_cpm6v3v71.pdf).
- Nicholls, J., Lawlor, E., Neitzert E. and Goodspeed, T. (2012) *A Guide to Social Return on Investment*. The SROI Network (UK). Office of the Third Sector.
- Pastore, L., Corvo L., Mastrodascio M. and Cepiku, D. (2022). The social return on investment model: a systematic literature review. *Meditari Accountancy Research*. 30(7), 49-86. Emerald Publishing Limited 2049-372X DOI 10.1108/MEDAR-05-2021-1307.
- Rotheroe, N. and Richard, A. (2007). Social return on investment and social enterprise: transparent accountability for sustainable development. *Social Enterprise Journal*, 3(1), 31-48.
- Gargani, J. (2017). The leap from ROI to SROI: Father than expected ?. *Evaluate and program planning*, 64. 116-126. DOI: 10.1016/j.evalprogplan.2017.01.005.
- Shifrin, E. (2006). "Folk dance" in *The Canadian Encyclopedia*. <http://www.thecanadianencyclopedia.com/index.cfm?PgNm=TCE&Params=A1SEC820581>
- Sodhani, S., Gambhit, V. K., Majmudar, N. and Gupta, N. (2017). Social Return on Investment (SROI) for Hindustan Unilever's (HUL) CSR initiative on livelihoods (Prabhat). *Procedia Computer Science*, 122, 556-563. Available online at [www.sciencedirect.com](http://www.sciencedirect.com).
- Vigano, F. and Lombardo, G. (2019). Calculate the Social Impact of Culture. A SROI Application in a Museum. Luigini A. (Editors), *Proceedings of the 1st International and Interdisciplinary Conference on Digital Environments for Education, Arts and Heritage. EARTH 2018*. <https://link.springer.com/book/10.1007/978-3-030-12240-9>.