

Measuring the Benefits of Cultural Capital Management: An SROI Perspective

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Abstract

This study investigates the ex-post Social Return on Investment (SROI) evaluation of cultural management research projects in Thailand, funded by PMU-A in the 2021 and 2022 fiscal year. Employing a mixed-methods approach, the evaluation assesses the outcomes, impacts, and contributions to Sustainable Development Goals (SDGs) across six cultural capital management projects. The SROI was calculated over a five-year period (2021–2025) with a 2022 base year and a 3.5% discount rate, resulting in a present value of benefits at \$ 1,447,593.07 and costs at \$ 378,771.64, yielding an SROI ratio of 1:3.82. Economic impacts comprised 74.09%, driven by increased income in cultural enterprises. Social impacts contributed 23.98%, reflecting community ownership, social cohesion, cultural preservation, and capacity development. Environmental impacts accounted for 1.93%, notably through waste reduction and wetland conservation. These projects support several SDGs: social outcomes (SDGs 4, 11, 16), economic outcomes (SDGs 1, 8), and environmental outcomes (SDGs 6, 11). Overall, the findings demonstrate meaningful socio-economic and environmental value, emphasizing their contribution to sustainable community development.

Keywords: SROI (Social Return on Investment), cultural capital management, Sustainable Development Goals (SDGs)

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Introduction

Cultural management has increasingly been recognized as a strategic instrument for fostering inclusive and sustainable development. In the Thai context, cultural initiatives are valued not only for their intrinsic artistic and heritage significance but also for their capacity to generate measurable social, economic, and environmental benefits. These benefits include enhanced community well-being, strengthened local identity, and revitalized economic activity through cultural assets. Nevertheless, evaluating such multifaceted outcomes presents methodological challenges, particularly when attempting to capture intangible dimensions such as cultural preservation, community empowerment, and identity formation.

Aligned with the Sustainable Development Goals (SDGs)—especially those related to inclusive economic growth, reduced inequalities, and sustainable communities—the ex-post evaluation of cultural capital projects provides a critical opportunity to assess long-term social value creation. By applying the Social Return on Investment (SROI) framework, this study examines how cultural initiatives contribute to multidimensional development outcomes, both tangible and intangible, across economic, social, and environmental domains.

This article employs the SROI framework to conduct an ex-post evaluation of six cultural capital management research projects, together with an assessment of the broader impacts of six additional projects under the Cultural Capital Research Program. These initiatives were implemented as part of the “Project Management of the Cultural Capital Research Program to Enhance Community Economy and Local Consciousness” during the 2022 and 2023 fiscal years, with funding support from the Program Management Unit for Area-Based Development (PMU-A). The evaluation integrates both quantitative and qualitative methodologies and aligns with the Sustainable Development Goals.

By addressing both tangible and intangible dimensions of change, this study contributes to the field of cultural management and the broader discourse on evidence-based cultural policy. It offers insights into the value-creation potential of cultural capital investments and aims to inform future policy design, funding strategies, and evaluation practices within the cultural sector.

Social Return on Investment (SROI)

SROI is a methodology designed to measure socio-economic and environmental impacts by integrating cost-benefit analysis, stakeholder engagement, financial proxies, and mechanisms for project improvement. It can be applied to entire organizations, specific projects, or discrete activities across profit, nonprofit, and governmental sectors (Maldonado & Corbey, 2016; Nicholls et al., 2012).

In recent years, the application of SROI has expanded across various fields. The underlying rationale is that every investment should account not only for its financial returns but also for a broader spectrum of social benefits. SROI provides a meaningful approach to calculating non-financial value and can be implemented through two primary perspectives:

• <i>Evaluative (retrospective)</i>	assesses outcomes that have already occurred
• <i>Forecast (prospective)</i>	estimates potential social value if activities achieve their intended outcomes

This approach is particularly useful for planning, strategy development, and project selection (Maldonado & Corbey, 2016).

Conducting an SROI analysis requires a clear understanding of the Theory of Change (ToC), which explains how economic and social activities influence outcomes. Once this framework is established, it becomes possible to measure social change. ToC is defined as a methodology that maps the logical sequence of an initiative from inputs to outcomes (Lombardo et al., 2019). It provides a comprehensive explanation of how and why a desired change is expected to occur within a specific context.

The ToC methodology begins by defining long-term goals and then works backward to identify necessary preconditions and assumptions. These include intermediate steps that lead to the goal and the connections between activities and outcomes. For each step, stakeholders outline indicators, thresholds, and assumptions. ToC can be developed for various levels of activity—such as events, projects, programs, policies, strategies, or organizations (Rogers, 2014)—and plays a critical role within the SROI framework by capturing stakeholders’ perceptions of how their lives have changed or are expected to change.

In recent decades, the expansion of cooperatives, mutual societies, social enterprises, and volunteer-driven initiatives has increased the demand for impact assessment tools. These tools serve both internal purposes (e.g., service improvement) and external accountability to funders and donors (Lombardo et al., 2019). SROI has become increasingly recognized as a valuable instrument for guiding funding decisions and managing resources effectively (Yates & Mara, 2017).

Overall, the SROI methodology explains how change is created, assigns monetary value to that change, and enables measurement of social outcomes relative to the cost of achieving them. It incorporates elements of social accounting and cost–benefit analysis (Cordes, 2017), quantifying both costs and outcomes in monetary terms to evaluate the impact of an activity or intervention. The SROI ratio reflects the net societal benefit after deducting program costs:

$$SROI = \frac{\text{Social Value Created}}{\text{Value of Investment}} \quad (1)$$

Where:

Social Value Created: The total value generated by the activity, including both tangible and intangible benefits, referred to as the “Social Value of Outcomes.” This can be measured through outcomes such as improved health, increased employment, or environmental benefits.

Value of Investment: The total resources invested to achieve the outcomes, which may include money, time, equipment, and other inputs.

SROI is applicable across public and private sectors and spans multiple fields. Its principles are outlined in Table 1.

Table 1
Principles of Social Return on Investment

Principle of SROI		Description
1	Identify and engage stakeholders	Stakeholder who have experience outcome must be involved throughout the key stage and should be well inform about what gets measured in the analysis
2	Understand what has changed	Evaluate intended and unintended changes using evidence. This change are outcomes of the activity that should be measured in order to provide evidence that the change has taken place with strongly related to “Theory of Change: TOC”
3	Value the things that matter	Prioritize outcomes based on stakeholder preferences. Financial proxies are vital to be used to estimate value to the outcomes created
4	Only include what is material	Include relevant and significant information for impact assessment. Determining what information and evidence is significant in the analysis to reflect a true and fair picture so that stakeholders can draw reasonable conclusions about the impact created
5	Avoid overclaiming	Claim only the value that created by the activity. To prevent overclaiming and enhance credibility
6	Be transparent	Document decisions to ensure analytical integrity Demonstrate the basis on which the findings may be considered accurate and honest and show that it will be reported to and discussed with stakeholders
7	Verify the results	Ensure appropriate conduct of the analysis

Source: Nicholes et al., 2012; Richard, 2020

The SROI analysis follows a six-stage process to measure and account for a program’s broader social, environmental, and economic value beyond traditional financial metrics: (1) establish scope and identify stakeholders, (2) map outcomes, (3) evidence outcomes, (4) assign value to outcomes, (5) establish impact, and (6) calculate the SROI ratio. In accordance with Principle 5, and to avoid overclaiming, Equation (1) can be refined to incorporate adjustment factors or counterfactuals (Moral Torres et al., 2020; Nicholls et al., 2012; Refki et al., 2020):

$$SROI = \frac{\text{Social Value of Outcomes} - \text{Adjustment factors}}{\text{Value of Investment}} \quad (2)$$

Adjustment factors or counterfactuals include:

Deadweight: The portion of outcomes that would have occurred without the intervention.

Attribution: The portion of outcomes attributable to other actors or activities.

Displacement: Negative effects that offset positive outcomes, including those affecting neighboring areas.

Drop-off: A measure of how long outcomes last over time, usually calculated by removing a fixed percentage from the remaining level of outcome after each year.

To account for the long-term nature of cultural investments and the extended time horizon over which social value is realized, the SROI formula can be further refined. By incorporating the concept of net present value (NPV), Equation (3) reflects the discounted value of future impacts relative to the total investment.

$$SROI = \frac{\text{Net present value of outcome}}{\text{Net present value of investment}} \quad (3)$$

In accordance with the HM Treasury Green Book guidelines, a discount rate of 3.5% is commonly applied in SROI calculations to reflect the present value of future social impacts. This rate is considered appropriate for public sector projects with long-term benefits, including cultural initiatives that generate both tangible and intangible outcomes over multiple years (HM Treasury, 2020). The SROI methodology is particularly valuable for evaluating projects with social objectives, as it translates social value into monetary terms, thereby enabling the calculation of financial returns in terms of social value generated per unit of investment (Nicholls et al., 2012). Arvidson et al. (2013) emphasized that SROI provides a useful approach for understanding the social impact of artistic initiatives, while cautioning that assessments involving both added value and intrinsic value must be conducted carefully and reported appropriately. Furthermore, although SROI is effective in converting qualitative insights into quantitative metrics—especially beneficial in business and investment contexts—the resulting ratio must always be interpreted alongside relevant project information to ensure proper contextualization.

Applications of SROI Ex-post Evaluation to Cultural Capital Research Impact Analysis

Due to its participatory nature, the SROI methodology has become a valuable tool for supporting the implementation, monitoring, and evaluation of cultural management programs. By involving stakeholders and beneficiaries directly in the analysis, SROI promotes a bottom-up approach that prioritizes equity over power dynamics. It also provides a mechanism for mutual accountability among funders, implementers, and beneficiaries. In this study, SROI is applied as an ex-post evaluation framework to assess the outcomes and impacts of cultural capital projects, enabling a structured analysis of both tangible and intangible value creation. The Cultural Capital Research Program was designed to enhance community economy and local consciousness through issue-based or area-based research initiatives across Thailand.

Table 2

Key Intended Outcomes of the Cultural Capital Projects

Outcome	Description
Increased income among cultural entrepreneurs	Reflects economic growth generated through cultural-based enterprises and creative industries.
Increased income among community members	Indicates broader community-level economic benefits resulting from cultural initiatives.
Enhanced local pride among community residents	Demonstrates intangible social value through strengthened identity and cultural appreciation (“Local Cultural Consciousness”).

Establish Scope: At the post-implementation stage, an ex-post evaluation is conducted once the project is complete. This article presents the outcomes and identifies the actual effects achieved by the project.

Utilization of Results: To further improve future projects, useful recommendations, lessons learned, and good practices are extracted.

Methodology

This study analyzes six research projects related to cultural capital and the creative economy. For clarity, each project has been assigned a code. Under the 2021 budget year, P01-CR refers to cultural capital management to improve the local economy in Chiang Rai Old Town (Chiang Rai Rajabhat University); P02-UBK designates cultural capital for creative economy promotion in Khemarat district, Ubon Ratchathani province (Ubon Ratchathani University); and P03-PTN identifies cultural space and capital management to strengthen cultural enterprises in Pattani (Prince of Songkla University, Pattani Campus). Under the 2022 budget year, P04-CS denotes the “Creative Chiang San” project in Chiang Rai province (Mae Fah Luang University); P05-UBC highlights local candle wisdom in Muang Ubon Ratchathani (Ubon Ratchathani University); and P06-SKN marks the promotion of Manora cultural capital in Songkhla province (Rajamangala University of Technology Srivijaya). These codes provide a standardized reference system while also situating each project within its local context.

Document analysis was employed to review existing research reports and select these case studies, which share similar objectives and were conducted under the same overarching research framework. To guide the evaluation, the study adopted the six stages of the Social Return on Investment (SROI) method (Nicholls et al., 2012): identifying stakeholders, developing a theory-of-change model, evidencing and valuing outcomes, establishing impact, calculating the SROI ratio, and reporting. Table 3 illustrates the application of these stages to the selected projects.

In addition to document analysis, primary data were collected to understand the changes experienced by stakeholders both during and after project completion. This involved multiple methods: focus groups, semi-structured individual interviews, and remote data collection via telephone interviews, LINE application, and Google Forms. These efforts were specifically aimed at confirming and exploring the outcomes and changes experienced by project stakeholders.

Table 3

Application of the Six Stages of the Sroi to Case Study of Cultural Capital Projects and Aligning Outcome With SDGs

Stage of SROI	Application to case cultural capital projects
1. Establishing scope and identifying stakeholders	<i>Establish scope</i> The post-implementation stage of six projects, an ex-post evaluation is conducted once the project is complete
	<i>Identify Stakeholder</i> Stakeholder identification was conducted by reviewing project documents to determine relevant user groups across six selected projects. This process was complemented by semi-structured interviews with researchers or project managers, and further confirmed through documentary analysis
2. Mapping Outcomes	Outcome mapping was conducted through qualitative data collection methods, including focus groups and interviews with stakeholders who had experienced change, as well as user groups in each cultural capital project. The resulting outcome/impact maps illustrate how project activities (inputs) generated outputs that subsequently led to outcomes for stakeholders

Stage of SROI	Application to case cultural capital projects
3. Evidencing and valuing outcomes	<p><i>Evidence outcome</i> To evidence outcomes, stakeholders and user groups participated in focus groups and interviews to identify and describe experienced changes. They also ranked these changes by significance and relevance, helping to define outcomes clearly and ensure alignment with stakeholder perspectives</p> <p><i>Valuing outcomes</i> Desk-based research to identify and apply financial proxies to outcomes</p>
4. Establish Outcome/ Impact	Proportional data on deadweight, attribution, displacement, and drop-off were collected through a combination of stakeholder interviews and user surveys. These data informed the outcome valuation through subsequent desk-based analysis.
5. calculating the SROI ratio	<p>An ex-post evaluation was conducted for projects completed in 2021 and 2022 to assess the value of outcomes that have persisted through to 2024. The Social Return on Investment (SROI) ratio was calculated using the formula: Net Present Value of Benefits (Net PVB) divided by Net Present Value of Costs (Net PVC), applying a discount rate of 3.5% with 2022 as the baseline year</p> $SROI = \frac{\text{Net present value benefit}}{\text{Net present value cost}} \quad (4)$
6. Mapping project outcomes to relevant SDGs	Outcomes and impacts identified across the six case studies were mapped against relevant Sustainable Development Goals (SDGs). This alignment highlights the broader societal contributions of cultural capital projects, particularly in relation to SDG goals

Results

Although the full analysis followed the six standard stages of the SROI framework, the presentation of results in this article has been consolidated into four stages for clarity. Related steps have been combined to avoid repetition while ensuring that all aspects of the framework are fully addressed.

Stage 1 - Establishing Scope and Identifying Stakeholders

SROI Stakeholder Mapping: Prioritizing Roles and Direct Outcomes. In this framework, SROI Stakeholder Mapping emphasizes two key dimensions:

▪ <i>Stakeholder Roles</i>	<i>identifying who contributes, supports, or benefits from the intervention.</i>
▪ <i>Level of Outcome</i>	<i>distinguishing between direct and indirect beneficiaries.</i>

Special attention is given to stakeholder groups that receive direct outcomes and are able to identify or describe the changes they experience. These groups are considered central to the value creation process, as their experiences provide tangible evidence of impact. “Stakeholders who directly benefit and can identify or describe the change they experience are prioritized in both mapping and outcome analysis. Their voices and lived experiences are essential for validating the social return on investment.” For this *ex-post evaluation*, stakeholder groups were intentionally selected based on their ability to reflect on and articulate the changes they

experienced. This ensures that the analysis is grounded in real-world transformation and that the social value generated is meaningfully captured.

Table 4

Comprehensive Stakeholder Overview Across Six Cultural Projects

Stakeholder Group	Role	Level of Impact / Benefit	Projects
Cultural Entrepreneurs (e.g. weaving, tailoring, performing arts, candle carving, beadwork, food, tourism)	Primary target group	Direct beneficiaries	All cases
Activity Participants (e.g. trainees, dancers, youth)	Participants in training, production, cultural services, or other activities	Direct beneficiaries	P01-CR, P02-UBK, P04-CS, P05-UBC, P06-SKN
Fisherfolk / Buffalo herders / Farmers	Local participants	Direct beneficiaries	P04-CS
Temple devotees	Cultural participants	Direct beneficiaries	P01-CR
Community scholars, artisans, cultural innovators	Creators and cultural transmitters	Direct beneficiaries	P01-CR, P02-UBK, P04-CS, P05-UBC
General entrepreneurs, small vendors, tourism businesses	Secondary stakeholders	Indirect beneficiaries	P01-CR, P02-UBK, P04-CS, P05-UBC, P06-SKN
General public, local communities, schools, consumers, tourists	Users / Secondary stakeholders	Indirect beneficiaries	All cases
Museums, learning centers	Cultural spaces under management / Strategic allies	Direct beneficiaries	P01-CR, P02-UBK, P04-CS, P05-UBC
Local wisdom, traditions, cultural and ecological assets	Cultural and ecological entities receiving benefit through project activities	Direct beneficiaries	All cases
Ecosystems	Environmental beneficiaries	Indirect beneficiaries	P04-CS
Temples, schools, government agencies, municipalities, SAO, associations	Supporters / Strategic allies	Direct or indirect beneficiaries	All cases
Funding agencies (PMU-A)	Primary financial supporters	Significant beneficiaries	All cases
Researchers, assistants, students	Core implementers (treated as inputs)		All cases

SROI Stakeholder Mapping

Prioritizing Roles and Direct Outcomes. In this framework, SROI Stakeholder Mapping emphasizes two key dimensions:

- Stakeholder Roles: identifying who contributes, supports, or benefits from the intervention.

- Level of Outcome: distinguishing between direct and indirect beneficiaries.

Special attention is given to stakeholder groups that receive direct outcomes and are able to identify or describe the changes they experience. These groups are considered central to the value creation process, as their experiences provide tangible evidence of impact.

“Stakeholders who directly benefit and are able to articulate the changes they experience are prioritized in both outcome mapping and analysis. Their perspectives and lived experiences are essential for validating the social return on investment.”

For this *ex-post evaluation*, stakeholder groups were intentionally selected based on their ability to reflect on and articulate the changes they experienced. This ensures that the analysis is grounded in real-world transformation and that the social value generated is meaningfully captured.

Stage 2 Mapping Outcome

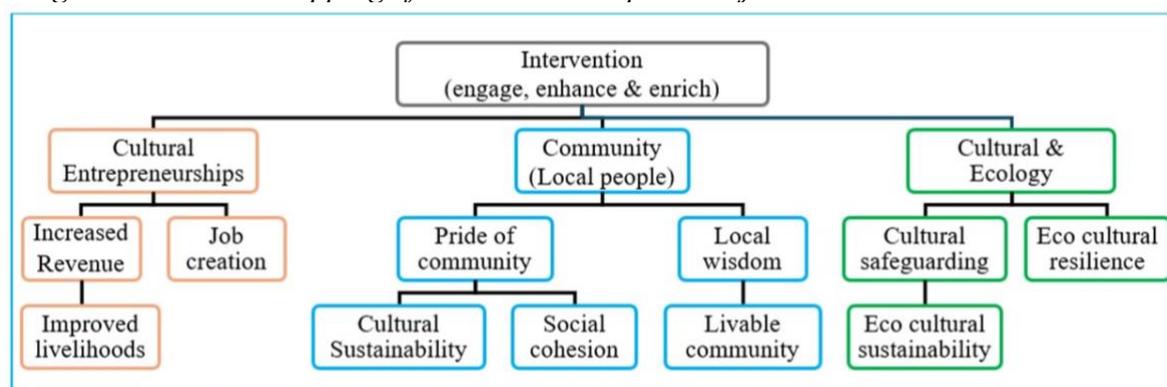
ToC is presented by understanding the relationship between inputs, outputs, and outcomes. In this study, it refers to how six cultural management projects have influenced stakeholder experiences, aligned with their missions across social, economic, and environmental dimensions.

To illustrate the ToC, the SROI framework begins with an impact map. This map is based on the rationale that stakeholders contribute resources (inputs), which lead to activities and interventions (outputs), resulting in meaningful changes (outcomes) for beneficiaries. For this study, the outcome mapping for the *ex-post evaluation* was primarily informed by data collected through focus groups and questionnaire-based interviews. These sessions examined both ongoing activities and their resulting impacts, providing insights into stakeholder experiences and perceptions of change.

Figure 1 illustrates the intervention pathways, demonstrating how cultural entrepreneurship and ecological stewardship generate both tangible and intangible benefits. These include increased revenue, job creation, pride of community, social cohesion, and cultural safeguarding. Together, they foster improved livelihoods, sustainable cultural identity, and eco-cultural resilience.

The insights provided by stakeholders formed the basis for identifying outcomes and assessing change. Table 5 presents the logical model and key elements of the Theory of Change on which this study is grounded.

Figure 1
Integrated Outcome Mapping of Six Cultural Capital Projects



Note. The flowchart of the outcome mapping was created by the author(s).

Table 5
Mapping Outcome

Case study & Main Activity	Output	Initial Outcome	Intermediate Outcome	Ultimate Outcome	Linked SDGs
P01-CR: Chiang Rai – Reviving Khan Dok tradition and developing SME entrepreneurs	Khan Dok Tradition: Cultural events	Joy, pride	Intergenerational collaboration	Tradition preservation	SDG 11, 16
	Entrepreneurs: New products	Increased income	Branding	Creative economy	SDG 8, 1
	Environment: Waste management	No residual waste	Municipal model	Clean city	SDG 12, 11
P02-UBK: Khemarat – Empowering entrepreneurs and cultural spaces	Entrepreneurs: Handwoven textiles, food	Increased income	Wisdom preservation	Culture-based economy	SDG 1, 8
	Community: Museum, activities	Happiness	Unity	Livable community	SDG 11, 16
	Environment: Upcycling	Waste reduction	Lower waste disposal costs	Livable city	SDG 12, 13
P03-PTN: Old Town – Revitalizing heritage areas and local entrepreneurs	Heritage Area: Valuable heritage houses	Pride in place	Wisdom preservation	Enhanced city image	SDG 11, 16
	Entrepreneurs: Local products	Increased income	Creative economy development	Livable city	SDG 1, 8
	Tourists: Community tours	Cultural experience	Identity communication	Livable city	SDG 4, 11
P04-CS: Chiang Saen – Reviving legends and managing wetland ecosystems	Elders / Artists: Legends, products	Increased income	Cultural communication	Identity pride	SDG 4, 11, 16
	Ecosystem: Area management	Local stewardship	Resource protection	Sustainable ecosystem	SDG 6, 13, 11

Case study & Main Activity	Output	Initial Outcome	Intermediate Outcome	Ultimate Outcome	Linked SDGs
	Youth: Local curriculum	Storytelling skills	Participation	Cultural communication	SDG 4, 11
P05-UBC: Candle Makers – Elevating candle-related cultural capital	Entrepreneurs: Candle-patterned products	Increased income	Wisdom preservation	Enhanced city image	SDG 8, 11, 4
	Community: Exhibitions, performances	Happiness	Supportive networks	Livable community	SDG 11, 16
	Partners: Meetings, proposals	Recognition	Policy change	Systemic collaboration	SDG 17
P06-SKN: Manohra – Supporting Manohra entrepreneurs and learning centers	Performers: Performances	Increased income	Wisdom preservation	Cultural pride	SDG 8, 11
	Producers: Batik, Beads	Enhanced skills	Cultural networks	Creative economy	SDG 1, 8, 12
	Youth: Learning activities	Joy, skills	Participation	Cultural communication	SDG 4, 11

Stage 3 Establish Outcome

This step aims to estimate the extent to which observed outcomes would have occurred in the absence of the intervention, by accounting for other influencing variables (Nicholls et al., 2012). These variables collectively referred to as “*counterfactuals*” or “base case” are used to adjust the value of outcomes to avoid over-claiming. They include deadweight, displacement, attribution and drop off.

Stakeholders were consulted to determine appropriate proportions or percentages for each of these counterfactuals, ensuring that the SROI model reflects a realistic assessment of outcomes and impact. Each outcome is then individually calculated using Equation (3) to derive its social value. These values are subsequently aggregated to determine the total social value. The process was checked to ensure that the reported SROI does not overstate the actual social value generated. Table 6 expresses the proportion of base case of all outcomes.

Table 6

Counterfactual Adjustments by Case and Stakeholder Group

Case Study	Stakeholder / Outcome	Attribution	Deadweight	Displacement	Drop-off
P01-CR	Entrepreneurs	25%	25%	0%	10%
P01-CR	Traditions / Community	20%	0%	0%	10%
P02-UBK	Entrepreneurs	20–30%	10%	0%	15%
P02-UBK	WTP of Citizens	20%	10%	0%	10%
P02-UBK	Livable Community	25%	0%	0%	10%
P03-PTN	Entrepreneurs	25%	10%	0%	15%
P03-PTN	WTP of Citizens	20%	10%	0%	10%
P04-CS	Community Elders	30%	0%	0%	20%
P04-CS	Artisans / Craftspeople	10%	0%	0%	15%
P04-CS	Tourism Entrepreneurs	10%	30%	0%	10%
P04-CS	Cultural Entrepreneurs	10%	0%	0%	10%
P04-CS	Cultural Successors	10%	0%	0%	20%

Case Study	Stakeholder / Outcome	Attribution	Deadweight	Displacement	Drop-off
P04-CS	Small-scale Fishers	30%	0%	0%	20%
P04-CS	Buffalo Keepers	10%	0%	0%	15%
P04-CS	Farmers	10%	30%	0%	20%
P04-CS	Youth	10%	0%	0%	10%
P04-CS	Wiang Nong Lom Ecosystem	10%	0%	0%	20%
P05-UBC	Net Income	25%	15%	0%	10%
P05-UBC	Reduced Costs	20%	10%	0%	10%
P05-UBC	Pride	30%	0%	0%	10%
P05-UBC	Happiness	30%	0%	0%	10%
P06-SKN	Performers / Producers	30%	20%	0%	10%

As shown in Table 6, the values for Attribution, Deadweight, Displacement, and Drop-off vary across projects and stakeholder outcomes. These differences reflect the unique context, level of contribution, and sustainability of each outcome. The values were derived from stakeholder input to ensure realistic and credible impact estimation. This variation illustrates how each cultural management project affects its beneficiaries in distinct ways.

Table 7

Partial Outcome Financial Valuation of Outcome Proxies

Project: P04-CS			
Stakeholder	Outcome	Indicator	Financial Proxy
Community Elders	Recognition as local wisdom keepers	Honorarium for knowledge-sharing	\$30/session × 6 sessions/year/person
Artists	Increased income	Net income increase	Net profit from product sales minus baseline
Small-scale Fisherfolk	Local conservation awareness	Time spent in wetland activities	\$1/hour × 52 hours/year
Youth	Cultural and tourism communicators	Support for youth activities	\$30/person/year donation
Ecosystem (Wiang Nong Lom)	Protected and restored ecosystem	Restoration support	Willingness to pay: \$15,000/year

As illustrated in Table 7, a partial example of the financial proxies used to value outcomes in Project P04-CS is presented. Each proxy links intangible or social results—such as recognition of local wisdom, increased income, conservation awareness, youth engagement, and ecosystem restoration—to monetary terms that can be incorporated into the SROI calculation. By translating diverse outcomes into financial values, the analysis makes it possible to compare and aggregate impacts across stakeholder groups. It should be noted that this table illustrates only a subset of the full valuation framework applied in the study.

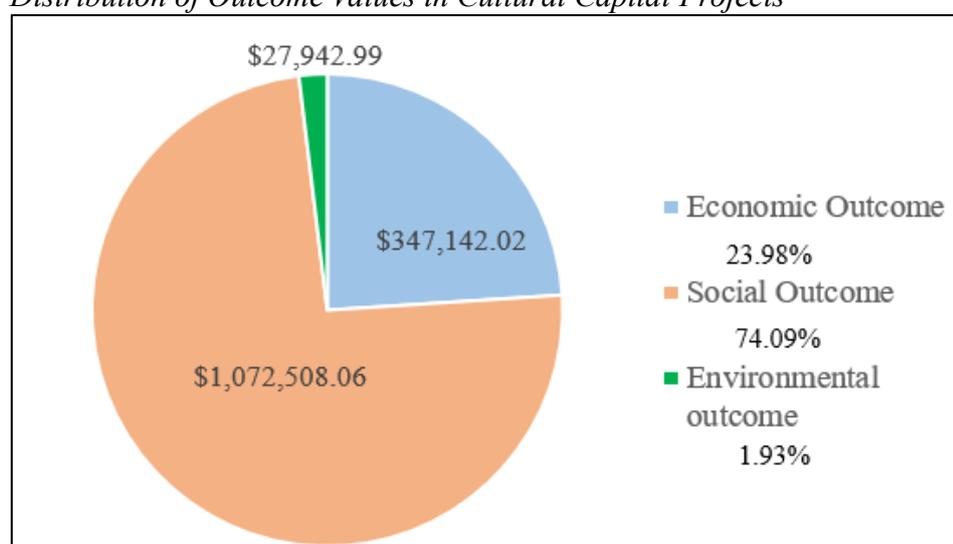
Stage 4 Calculation of SROI

To calculate the social value of interventions, we applied the precautionary principle by multiplying the quantity of each outcome by its financial proxy value and deducting the percentage of deadweight specific to that outcome. All financial proxy values were adjusted to the base year 2022 to ensure comparability across cases. A discount rate of 3.5% was applied to calculate the present value of outcomes up to the current year 2025. Finally, the total impact was derived by aggregating the adjusted social values of all outcomes. SROI summary – six cultural capital projects as showed in Table 8 and Figure 2.

Table 8
SROI Summary – Six Cultural Capital Projects

Project	Cost (PVC) (\$)	Total Value (PVB) (\$)	Net Value (NPV) (\$)	SROI Ratio	Economic Value (\$)	Social Value (\$)	Environmental Value (\$)
P03-PTN	94,713.45	375,504.58	280,791.13	3.96	182,879.10	192,625.48	-
P06-SKN	2,067.48	78,468.59	36,401.12	1.87	28,373.10	50,095.49	-
P02-UBK	110,499.03	760,871.35	650,372.32	6.89	29,451.39	731,419.95	-
P05-UBC	42,067.48	48,008.74	5,941.26	1.14	37,929.81	10,078.93	-
P01-CR	47,356.73	44,790.86	(2,565.87)	0.95	4,976.48	39,814.38	-
P04-CS	42,067.48	139,948.95	97,881.47	3.33	\$63,532.14	48,473.82	27,942.99
Total (All cases)	378,771.64	1,447,593.07	1,068,821.43	3.82	347,142.02	1,072,508.06	27,942.99

Figure 2
Distribution of Outcome Values in Cultural Capital Projects



From Table 8 and Figure 2, the six cultural capital projects demonstrated strong social and economic cost-effectiveness. The aggregated investment of \$378,771.64 generated a total social value of \$1,447,593.07, resulting in a net present value of \$1,068,821.43. The overall SROI ratio was 1:3.82, meaning that every \$1 invested produced approximately \$3.82 in social value. Notably, social outcomes accounted for the largest share (74.09%), followed by economic outcomes (23.98%) and environmental outcomes (1.93%), underscoring the predominance of social benefits within these initiatives.

Conclusion

The ex-post evaluation of six cultural capital projects reveals strong cost-effectiveness and multidimensional impact. A total investment of \$378,771.64 generated \$1,447,593.07 in social value, with a net present value of \$1,068,821.43 and an overall SROI ratio of 1:3.82. This indicates that every \$1 invested produced approximately \$3.82 in social value. Social outcomes represented the largest share (74.09%), followed by economic outcomes (23.98%) and environmental outcomes (1.93%), highlighting the predominance of social benefits across the projects.

Beyond these quantitative results, the evaluation demonstrates how stakeholder inputs and project activities translated into outputs such as cultural events, exhibitions, and entrepreneurial

initiatives. These outputs generated initial outcomes of joy, pride, and increased income, which evolved into intermediate changes like collaboration, branding, and wisdom preservation. Ultimately, they contributed to long-term impacts including tradition preservation, sustainable ecosystems, and livable communities. Taken together, the findings confirm that cultural capital projects deliver measurable economic returns while also creating substantial intangible social and environmental value, aligned with multiple Sustainable Development Goals (SDGs).

As for the implications of this study, future evaluations should prioritize outcomes with the greatest societal relevance, ensuring that cultural capital projects maximize both tangible and intangible value creation. Greater attention to socially significant outcomes will not only enhance economic returns but also reinforce cultural consciousness, strengthen community resilience, and support sustainable development.

Overall, the study highlights that cultural capital projects are not only cost-effective but also socially transformative, with outcomes that extend beyond economic returns to reinforce cultural consciousness, community resilience, and sustainable ecosystems. The predominance of social value suggests that future evaluations and policy decisions should prioritize outcomes with the greatest societal relevance, ensuring that investments in cultural initiatives maximize both tangible and intangible benefits. By integrating SROI findings into strategic planning, policymakers can strengthen local economies, revitalize communities, and harness cultural entrepreneurship as a driver of Thailand's Soft Power and sustainable development.

Taken together, these findings emphasize that cultural capital projects should be understood not merely as isolated community initiatives but as strategic instruments for national development. Their ability to generate high social returns demonstrates the importance of embedding cultural entrepreneurship within broader economic and social policy frameworks. For policymakers, this means moving beyond short-term project evaluation toward long-term planning that integrates SROI evidence into funding decisions, capacity-building strategies, and cross-sector collaboration. By doing so, cultural capital projects can be scaled and sustained, ensuring that the intangible benefits of cultural pride, cohesion, and identity are preserved while simultaneously driving economic vitality. Ultimately, this study underscores the role of culture as both a developmental resource and a form of Soft Power, positioning Thailand to leverage its cultural assets in achieving inclusive growth and sustainable development.

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Declaration of Generative AI and AI-Assisted Technologies in the Writing Process

The author declares that no AI or AI-assisted technologies have been used to generate, refine, or correct the content in the manuscript. The ideas, design, procedures, findings, analyses, and

discussion are originally written and derived from careful and systematic conduct of the research.

Data Availability

Data supporting the findings of this study are available upon reasonable request. For data inquiries, please contact the author, Chadrudee Sirilamduan (email: chadrudee.s@ubu.ac.th).

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