



## Appliance of Social Return of Investment (SROI) for Valuable Evaluation of Sustainable Development Goals (SDGs) at Village-Owned Enterprises (BumDes) Bumi Arum Tlahab Village, Kledung District, Temanggung Regency

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**Abstract:** This study is grounded in the growing importance of evaluating social, economic, and environmental impacts of community-based development programs, particularly in the context of rural tourism recovery following the COVID-19 pandemic. Village-Owned Enterprises (Bumdes) play a strategic role in optimizing local potential; however, systematic approaches to measure their broader impacts remain limited. This research aims to apply the SROI method in evaluating and planning future activities for the Bumdes Bumi Arum Tlahab's program. The measurements of the effectiveness of Bumdes Bumi Arum through SROI focuses on managing Posong natural tourism in 2023. Based on the calculation results, it shows that the SROI ratio at Bumdes Bumi Arum Tlahab is 1.46, which means that each investment is IDR 1 is capable of producing an impact or benefit of IDR 1.46,-. If viewed from a socio-economic perspective, the activities of Bumdes Bumi Arum can be said to be feasible and successful because the calculation results show that the SROI value is more than one and is positive. These results suggest that SROI is a relevant and practical tool for assessing the multidimensional impacts of village-based enterprises and aligning them with sustainable development objectives. It is recommended that practitioners enhance data accuracy and adopt continuous evaluation practices, while policymakers support the broader implementation of SROI frameworks in rural development programs. Future research should develop context-specific models and expand comparative studies to strengthen the robustness and applicability of SROI in diverse community settings.

**Keywords:** SROI; Sustainable Development Goals; Village-Owned Enterprises; Tlahab Village

### Introduction

Currently the government is boosting the tourism sector after the Covid-19 pandemic. According to the World Economic Forum, Indonesian tourism is increasing rapidly. In just 18 months, Indonesia's tourism ranking shot up to 32<sup>nd</sup> from previously 44<sup>th</sup>. For the first time, Indonesia is above Malaysia, Thailand and Vietnam in the 2021 Travel and Tourism Competitiveness Index (TTCI) (Uppink, 2022). The government will continue to encourage tourism to become one of the drivers of Indonesia's economic growth which is expected to increase foreign exchange earnings and absorb labor. The efforts that have been made by the Ministry of Tourism and Creative Economy, namely through holding the 2022 Tourism Village Award Night with the theme "Indonesia Bangkit" (AntaraNews, 2023). One area that has tourism potential is Tlahab Village in Kledung District, Temanggung Regency.

According to the Regional Tourism Development Master Plan for Temanggung Regency in 2020, Kledung District is included in Regency Tourism Destination III at the foot of Sindoro Sumbing Mountains and its surroundings. It is also included in the Kledung District Tourism Strategic Area and its surroundings with the natural tourism theme of Sindoro Sumbing foothills. Considering the location and geographical position of Tlahab Village, this is an indication of the great potential for Tlahab Village in tourism development. Tlahab Tourism Village is managed by the Village-Owned Enterprise (Bumdes) Bumi Arum Tlahab which was formed on the instructions of the Regent of Temanggung (2016) in Temanggung Regency Regional Regulation Number 3 of 2016 concerning Village-Owned Enterprises (Bumdes). Bumdes Bumi Arum Tlahab is managed by the village government and the Tlahab Village community and is a bridge between the Tlahab Tourism Village and Tourism Awareness Group (Pokdarwis). Bumdes

Bumi Arum Tlahabh then became a forum for directing Tlahab Tourism Village programs (Perda Kabupaten Temanggung Nomor 3 Tahun 2016 Tentang Badan Usaha Milik Desa, 2016).

Tourism and environmental impacts cannot be separated from each other, so an understanding approach is needed in managing the impact of social, economic, and environmental values caused by a program, activity or organization, or what is often called Social Return on Investment (SROI) (Peraturan Menteri Lingkungan Hidup Dan Kehutanan Nomor 1 Tahun 2021, 2021). According to Suryani et al. (2022) SROI is a method of measuring the success of community empowerment programs through the impact of a program related to the development of financial performance. In previous research, Prakasita & Fawzi (2022) stated that measurement using SROI was able to reveal the success and feasibility of the program well and was necessary for the sustainability of the program in the future. In line with this, research conducted by Perrini et al. (2021) and Ricciuti & Bufali (2019) also stated that compared to other social innovation evaluation methods such as Cost-Benefit Analysis (CBA), Cost-Effectiveness Analysis (CEA), and Cost-Benefit Analysis (CUA), Social Return on Investment (SROI) is comprehensively capable of assessing financial program performance including measuring social, environmental and economic value through a more representative monetization approach.

The use of SROI in Indonesia is increasingly widespread after being supported by the Government through a decision in the Minister of Environment and Forestry Regulation Number 1 of 2021 concerning Feasibility, including SROI as a new feasibility criterion to encourage environmental impact evaluation. However, the use of SROI is still limited to community empowerment programs run by certain companies. In Central Java and Temanggung Regency, the use of SROI is still limited to company programs. This gap is particularly relevant, where Bumdes play a significant role in managing local tourism initiatives in Central Java. In the absence of powerful assessment instruments, it will be hard

to determine whether these programs are indeed providing sustainable values or just creating economic benefits in the short run.

An interesting case to explore this issue is Tlahab Village, Kledung District, Temanggung Regency. It has great potential in natural tourism as it is situated at the foothills of the mountain Sindoro and Sumbing. The Posong natural tourism has utilized this geographical advantage by developing tourism which is run by Bumdes Bumi Arum. The synergies between tourism and the local farming activities, like the Tlahab Pattern of coffee-growing, produce a unique tourism experience that is representative of the village identity and resource pool. However, the extent to which this initiative generates sustainable socio-economic and environmental benefits has not been systematically evaluated.

Through the explanation above, this research aims to apply the SROI method in evaluating and planning future activities for the Bumdes Bumi Arum Tlahab's program. This research will be research regarding the application of the SROI method for Bumdes outside of certain company programs which was first implemented in Central Java and Temanggung Regency. Based on this background, the research question with an interpretive approach is "What is the role of SROI in supporting the increase in the success of BUMDES Posong Temanggung?"

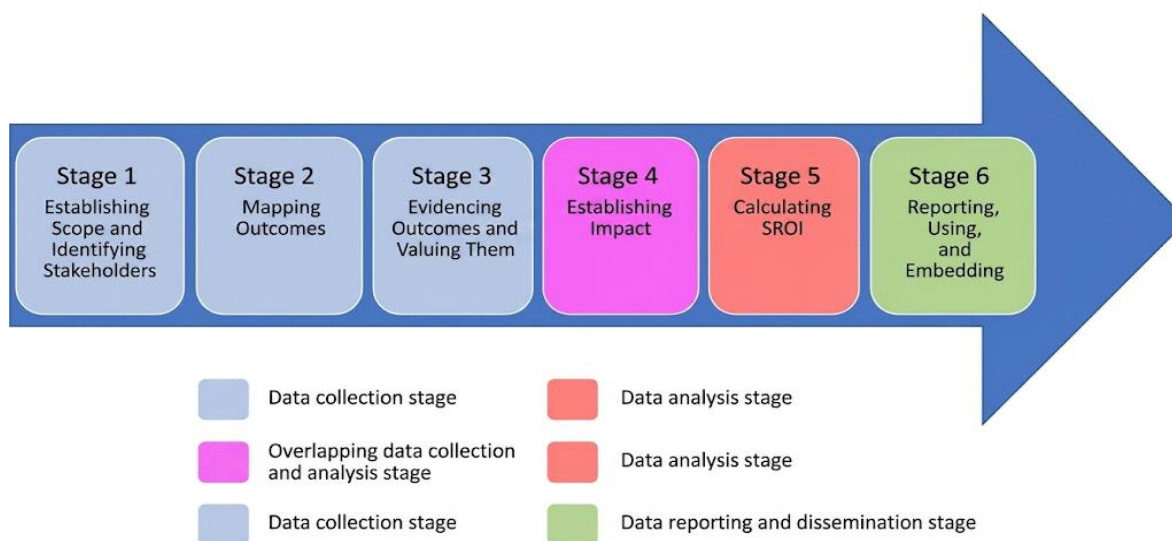
## **Literature Review**

### *Social Return on Investment (SROI)*

One method used to measure the value of benefits from social investment is the SROI method. The SROI method will measure the effectiveness of all programs. The reference is to the impact produced after the implementation of the program (Santoso et al., 2020). Nicholls et al. (2012) stated that the SROI concept is based on the following seven principles (1) stakeholder involvement, (2) understanding of change, (3) assessment of important things, (4) focus on clear material input, (5) no claims excessive, (6) transparency, (7) verification of results. Compared with other social innovation evaluation methods, SROI can assess the financial performance of a program more

comprehensively (Ricciuti & Bufali, 2019 in Suryani et al., 2022).

discount value by the total investment, then continuing with sensitivity analysis. Fourth,



**Figure 1. Stages of the SROI Process**

Source: Banke-Thomas et al. (2015)

The scope of the SROI study is divided into material/substance scope and regional scope. Based on the material/substance, the scope of SROI consists of: (1) Identification of community development programs that have potential as superior work programs (social innovation); (2) Analysis of superior programs based on social innovation indicators; (3) Analyze the program and results of stakeholder involvement; (4) Identify stakeholders who are beneficiaries of superior programs; (5) Analysis of input to benefit ratio; (6) Results mapping. Meanwhile, based on regional scope, the SROI study will be carried out in areas affected by business activities.

These areas are affected areas where CSR programs have been implemented and/or outside the affected areas in the form of critical areas. First, determine the scope and identify stakeholders. At this stage, it is important to have clear boundaries about the scope of the SROI analysis, who will be involved in the process and what form their involvement will take. Determine the indicators and value of each outcome. Second, Impact fixation. This stage is important to reduce the risk of this happening. Third, Calculating SROI. The initial SROI ratio calculation is carried out by dividing the benefit

SROI reporting. This stage includes the following activities (1) Reporting to Stakeholders, (2) Using the Results, (3) Changes following the SROI Evaluation Analysis, (5) Assurance. Fifth, SROI principle. As a method developed from social accounting and cost benefit analysis (cost-benefit analysis), SROI also adapts the same 7 principles, namely stakeholder involvement, understanding of changing components, assessment of important things, only including materialistic things, prohibition of making excessive claims, transparency, and verification of results

#### *Village-Owned Enterprises (Bumdes)*

According to Article 1 Number (6) of Law Number 6 of 2014, Village-Owned Enterprises (Bumdes) are business entities that own most or all of the capital belongs to a village including sourced directly from village potential which have been separated and used for the purposes of providing services, asset management, as well as other businesses with the aim of maximizing the welfare of village communities. By establishing Bumdes in a village, it is hoped that it can strengthen and improve the rural economy based on the energy needs and optimization of a village. Bumdes Bumi Arum is a village-owned business institution in Tlahab Village, Kledung District,

Temanggung Regency, which is managed by the community and village government in an effort to strengthen village economy and is formed based on the needs and potential of the village. Bumdes Bumi Arum has a business unit in the tourism sector, namely Posong Nature Tourism (Wisata Alam Posong), which has been managed by Bumdes since 2016. Previously, this tourism was managed by Pokdarwis Sendang Arum which then handed over its management to the village government. In the end, the village government handed over management to Bumdes Bumi Arum until now. Bumdes Bumi Arum has carried out several developments in natural tourism locations as well as internal cooperation agreements and tourism development with third parties.

## Method

This research is an exploratory descriptive study to explore the extent of SROI implementation and the feasibility of the program and its impact on stakeholders. This research uses a Mixed Method approach, research that combines quantitative methods with qualitative methods simultaneously in a research activity to produce more comprehensive, valid, reliable and objective data (Sugiyono, 2018). This research location is Bumdes Bumi Arum Tlahab, Tlahab Village, Kledung District, Temanggung Regency, Central Java. Determining respondents is based on research considerations (purposive sampling) which is also called judgment sampling. The respondents selected were stakeholders in Tlahab Village including the Tlahab Village Government, Bumdes Management, Pokdarwis, and the community. Data sources include direct primary data from interviews and FGDs, as well as secondary data from literature studies. Data collection techniques are interviews, observation, documentation, and FGDs. Analysis and Interpretation of Data in this research uses interactive analysis.

## Results and Discussion

### *General Conditions of Tlahab Village*

Tlahab Village is one of the villages in the administrative area of Kledung District, Temanggung Regency, Central Java. According to Kledung in Figures (2022), Tlahab Village has

an area of 40,000 ha, 2 km from the center of Kledung District, 22.3 km from Temanggung Regency, and 65 km from the capital of Central Java Province. The population of Tlahab Village reaches 4,149 people with a total male population of 2,118 people and a female population of 2,031 people. The total population sex ratio is 104.28. This number is the highest number in Kledung District. The population percentage of Tlahab Village reached 14.73% with a population density of 1,037 people/km<sup>2</sup>.

Kledung District is located on the slopes of Mount Sindoro and directly borders Wonosobo Regency. This makes Kledung District very suitable for agricultural and plantation cultivation activities. Based on the Temanggung Regency Central Statistics Agency (BPS), Kledung District contributed 188.16 tons of Arabica coffee production and 1085.5 tons of tobacco production in 2019. Tlahab Village is part of Kledung District and geographically is on the slopes of Sindoro with an altitude of ±1200 meters above sea level (Kledung District In Figures, 2018) is also a contributor to Arabica coffee and tobacco.

As a coffee cultivator, Tlahab Village has unique characteristics. The Arabica coffee is mostly developed using the "Tlahab Pattern". The Tlahab pattern is a form of optimizing coffee cultivation land with a crop diversification system with the main crops being Arabica coffee and tobacco. Furthermore, the cultivation process can be intercropped with other types of plants such as vegetables, chilies, onions and corn. Cultivating Arabica coffee using the Tlahab Pattern is also one of the activities offered by the Tourism Village Tlahab. Packed in a Coffee Field Trip, visitors to the Tlahab Tourism Village will be introduced to the Tlahab Pattern's planting pattern, touring the coffee plantation, planting coffee, and tasting the coffee. The Tlahab Tourism Village is managed by the Village-Owned Enterprise (Bumdes) Bumi Arum Tlahab.

The calculation of the effectiveness of Bumdes Bumi Arum through SROI focuses on managing Posong natural tourism in 2023. The results of the presented at Table 1.

The next step is to calculate the impact value evaluatively (Table 2). Based on the calculation results presented in table 2, it shows that the SROI ratio at Bumdes Bumi Arum Tlahab is 1.46. Each investment is IDR 1 is capable of producing an impact or benefit of IDR 1.46, -.

If viewed from a socio-economic perspective, the activities of Bumdes Bumi Arum can be said to be feasible and successful because the calculation results show that the SROI value is more than one and is positive.

**Table 1. Stakeholder & Calculation of Impact Events**

No.	Impact	Calculation of Impact Events (Evidence)
<b>1. Posong Tourism Workers</b>		
<b>Tourism facilities and infrastructure</b>	This infrastructure is the supporting facilities and infrastructure for Posong natural tourism. Based on interviews with managers, the costs incurred amounted to IDR 230,000,000.	Tourism facilities and infrastructure
<b>Salaries for Posong tourism management workers</b>	The natural tourism staff consists of 50 people with an IDR 300,000 income per month. The value of increasing the income of tourism staff is $50 \text{ workers} \times \text{IDR } 300,000 \times 12 \text{ months} = \text{IDR } 180,000,000$ .	Salaries for Posong tourism management workers
<b>Tourism development training</b>	This development training was attended by 50 Posong natural tourism workers. If compared to professional training, the cost is equivalent to IDR 3,500,000 per person, so the total value of this training is $50 \text{ participants} \times \text{IDR } 3,500,000 = \text{IDR } 175,000,000$ .	Tourism development training
<b>2. Bumdes Bumi Arum Staff</b>		
<b>Salary of Bumdes management staff</b>	Bumdes staff consist of 3 people with an income of IDR 1,500,000 per month. The value of increasing the income of Bumdes staff is $3 \text{ workers} \times \text{IDR } 1,500,000 \times 12 \text{ months} = \text{IDR } 54,000,000$ .	Salary of Bumdes management staff
<b>Bumdes management training</b>	3 Bumdes staff took part in training provided by the Temanggung Regency government. Compared to professional training, the cost is IDR 4,500,000 per person, so the value of this activity is $3 \text{ participants} \times \text{IDR } 4,500,000 = \text{IDR } 13,500,000$ .	Bumdes management training
<b>3. Tlahab Village Government</b>		
<b>Tourism Management Training</b>	The number of Tlahab village officials is 10 people and they took part in Tourism Management Training provided by the Temanggung Regency Tourism Office. Compared to professional training, the cost is IDR 4,500,000 per person, so the value of this training is $10 \text{ participants} \times \text{IDR } 4,500,000 = \text{IDR } 45,000,000$ .	Tourism Management Training

**Table 2. Calculation of Impact Value**

No.	Description	Intensity	Amount	Total
<b>A. INPUT</b>				
1	Infrastructure development	1x	270,000,000	270,000,000
2	Tourism Development Training Assistant	2x	20,000,000	40,000,000
3	Bumdes Training Training Assistant		5,000,000	10,000,000
4	Tourism Training Training Assistant		10,000,000	20,000,000
<b>Total Input</b>				<b>340,000,000</b>
<b>B. OUTCOME</b>				
<b>Posong Tourism Workers</b>				
1	Tourism facilities and infrastructure		30,000,000	30,000,000
2	Salaries for Posong tourism management workers		180,000,000	180,000,000
3	Tourism development training		175,000,000	175,000,000
<b>Bumdes Bumi Arum Staff</b>				
4	Salary of Bumdes management staff		54,000,000	54,000,000
5	Bumdes management training		13,500,000	13,500,000
<b>Tlahab Village Government</b>				
6	Tourism Management Training		45,000,000	45,000,000
<b>Total Outcome</b>				<b>497,500,000</b>
<b>SROI Ratio</b>				<b>1,46</b>

#### *Interpretation of SROI Findings in the Context of Rural Tourism Development*

The empirical result indicating an SROI ratio of 1.46 suggests that the Posong natural tourism program managed by Bumdes Bumi Arum Tlahab generates measurable socio-economic value exceeding its initial investment. This observation supports the thesis that community tourism projects with the right institutionalization of village-owned businesses can become effective tools of rural economic development. Practically, each IDR 1 invested yields IDR 1.46 social, environmental, and economic returns, which are indicative of financial efficiency, but also wider benefits to welfare.

In terms of socio-economic, the positive value of the SROI indicates the advantages in the creation of local income, employment, and community involvement. The assimilation of

tourism with farming, especially on the Tlahab Pattern, explains how endogenous resources may be utilized to generate hybrid economic systems. These systems package together tourism, agriculture and cultural experience into one value proposition. This is in line with the modern developmental paradigm which focuses on place-based economic designs as opposed to externally-based growth designs.

Furthermore, the findings also illustrate how relevant the process of working with stakeholders to enhance the program outcomes is. Village government, Pokdarwis and local communities play a role in creation of shared value. This type of collaborative governance increases the legitimacy of the programmes and the gains are distributed to the different stakeholder groups. In this, the SROI outcome is not merely a quantitative measure of the financial returns but effectiveness of the

institutional set-up. As indicated by the value of 1.46, the Bumdes program is relatively doing well, but could still be optimized. Unlike the CSR-based SROI analyses in corporates that tend to be advantaged by increased capital investment and systematic assessment mechanisms, this research paper demonstrates that village-based projects can be effective with minimal resources. It is a significant difference, as it extends applicability of SROI to any sphere of corporate usage to grassroots development. Moreover, the integration between tourism and agriculture in the Tlahab Village is a unique case as compared to the traditional SROI practice, which is health-based, education or urban social programs. This contextual difference highlights how the SROI framework is flexible to capture various types of social innovation. However, it also raises the issue of standardization, namely, the financial worth of the non-material outcomes such as the preservation of culture and sustainability of the environment.

#### *SROI role in supporting Sustainable Development Goals (SDGs)*

SROI can be considered as an effective tool to apply in the current study to relate local development projects to the broader Sustainable Development Goals (SDGs). Posong tourism program is a contributor of various SDGs, such as poverty reduction, decent work, sustainable economic growth and responsible consumption.

SROI is the mid-ground between qualitative development stories and quantitative assessment measures. It enables policymakers and practitioners to assess the performance of the program in a systematic manner by monetizing social and environmental impacts. This is more so in the rural environment where the effects of development are more multidimensional and immeasurable.

In addition, the use of SROI leads to the shift of output-based assessment to outcome-based assessment. The analysis is not made on the basis of the number of visitors or revenue generated but on changes in the long-term welfare of the community. This opinion can be aligned to the principles of sustainability that are more oriented towards long-term efficiency instead of short-term gains.

## **Implications**

### *Theoretical Implications*

The results complement the existing literature on the measurement of social impact by showing how SROI can be used in the context of village-owned enterprises. Though most of the above research has been done in a corporate or non-profit scenario, the given study has seen the theoretical use of SROI implemented in the community based economic institutions. The results also affirm the notion that quantifiable social value may be generated by tourism, agricultural, and community-based hybrid economic models. This underpins the theoretical frameworks in terms of social innovation and endogenous development, which observe the role of local resources and community agency. Moreover, the paper shows the significance of institutional governance in the creation of impact outcomes. The fact that Bumdes is a successful intermediate organization means that the governance structures are critical factors that determine the success of the program. This can be applied to the discussion of institutional development in rural regions and the decentralized economic control.

### *Practical Implications*

In practice, the positive value of SROI acts as a signal to the policy makers and administrators of the villages to continue investing in the development projects, which are tourism-based. The findings suggest that these programs are not only cost effective, but also effective in the social environment. The study offers a methodological foundation of quantifying the effect of programs that use SROI to the practitioners. This can be adapted by other Bumdes or community organizations in an attempt to gauge the success of their efforts. The systematic identification of stakeholders, mapping of outcomes and monetization will be in a position to enhance transparency and accountability. The results further demonstrate the applicability of the strengthening of local economic activities in tourism development. With the available means of farming, communities can come up with new tourist experiences that will make them stand out of the competitive destinations. This plan improves

economic sustainability and cultural conservation.

#### *Policy Implications*

On the policy level, the research justifies the introduction of SROI as a conventional assessment tool of community development initiatives. As it is capable of taking multidimensional effects into consideration, SROI can be used to make decisions on resource allocation and prioritization of programs. Another finding is the importance of capacity building in the rural communities to facilitate the implementation of SROI. The local stakeholders can be trained and also provided with technical support so as to acquire the skills necessary in data collection, analysis, and reporting. In addition, policymakers may consider integrating SROI into regulatory frameworks for village development. This would encourage a more systematic approach to impact evaluation and promote evidence-based decision-making.

#### **Conclusion and Recommendations**

There are 3 monetization methods that are widely used to analyse the social impact on community development in current CSR programs. Among the 3 methods, only the SROI method is the most effective. The SROI method has many advantages that can be optimized as well as weaknesses that must be improved in being able to analyse the social impact of community development on CSR programs more effectively. Some experts argue that the SROI method in the future may have a negative connotation and its popularity will decline if its weaknesses are not corrected. However, for now, the SROI method is the most feasible and effective method to measure the social impact of community development in CSR programs. Based on the result of the calculations the SROI Ratio of Bumdes Bumi Arum Tlahab is 1.46. If viewed from the socio-economic side, the activities of Bumdes Bumi Arum can be said to be feasible and successful.

According to the conclusion, practitioners are advised to enhance the quality of data collection to reflect quantitative and qualitative outcomes in a more precise way and to advance

financial proxies to eliminate subjectivity in calculating SROI. They should also be continuously monitored in order to ensure that SROI can help in making adaptive decisions instead of being a single evaluation tool. Moreover, better cooperation between academia, government, and community organizations are required to enhance the evaluation capacity. Further investigations in this direction should be aimed at creating context-based SROI models of rural tourism and community-based enterprises to make them more focused on local circumstances and effects.

#### *Limitations*

Although it has contributions, this study has limitations which must be noted. To begin with, SROI calculation is based on monetization of social and environmental outcomes, which, in turn, presuppose subjective assumptions. The choice of financial proxies can also affect the ratio that is obtained, which can result in differences in interpretations.

Second, the research is restricted to a case study, that is, Bumdes Bumi Arum in Tlahab Village. Although it offers in-depth insights, it limits the generalization of the findings. The different contexts can have different SROI values because of the different socio-economic conditions, stakeholder forces, and program design.

Third, the data collection method is majorly based on interviews, observations as well as secondary data sources. Though these methods are effective in offering valuable information, they can be biased or inaccurate. As an example, the respondents can either overestimate or underestimate costs or benefits thereby compromising the reliability of the analysis.

The other limitation is associated with the time horizon of study. The SROI calculation is based on the outcomes over a certain time frame (2023), which might not be a complete reflection of long-term effects. Some of these advantages, like sustainability of the environment or cultural conservation, could only be felt throughout a long period.

Lastly, the analysis fails to comprehensively use sensitivity analysis. Although the SROI

framework could be modified depending on various assumptions, this feature can be improved to make it more robust.

#### Future Research

The use of SROI on a variety of Bumdes or rural tourism projects should be investigated in the future so that they can be compared. Through various cases, researchers can be able to point out patterns and factors that contribute to the SROI outcomes. It is also suggested to combine SROI with other evaluation systems, including cost-benefit analysis or multi-criteria decision analysis. This combination could give a more detailed picture of the program effectiveness and some of the limitations of monetization are addressed. Moreover, it is possible that researchers can implement longitudinal methods to measure the effects over the long-term period. Monitoring a change over a period of years would give more information on the sustainability and resilience. The impact of governance and institutional capacity on SROI outcomes should be studied in the future. The knowledge of the effect of organizational structures on impact can be used to shape approaches on how to better the performance of programs.

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