



Original Article

Analysis of the Impact of Social Investment of PT Bank Central Asia, Tbk on the Tourism Village Improvement Program

Justin Saputra^{1✉}, Farah Margaretha², Maria C. Widiastuti³

^{1,2,3}Fakultas Ekonomi dan Bisnis Universitas Trisakti, Indonesia

Correspondence Author: justin122012006008@std.trisakti.ac.id✉

Abstract:

This study was conducted to analyze the impact of a social investment made by PT Bank Central Asia, Tbk on the improvement of tourist villages by calculating the cost-benefit analysis & the rate of return on social investment, the contribution of the program to the achievement of Sustainable Development Goals, as well as the analysis of the creation of Corporate Social Innovation in the tourist village improvement program. The results of this study prove that the cost-benefit analysis and the rate of return on social investment show positive numbers, which means that the positive benefits created are greater than the costs/investments incurred for the improvement of tourist villages. In addition, the tourism village improvement program contributes to the 6 points of the Sustainable Development Goals, as well as corporate social innovation created from the dimensions of accessibility, amenity, and attractions including the addition of new tour packages and increasing visitors' awareness of waste. The HR, Community, and Industry dimensions, include innovation in improving services, as well as creating a memorable experience for visitors. The Branding, Advertising & Selling dimension includes increasing creativity in promotion on social media. The managerial implication of this research is that the tourism village development program creates long-term changes for beneficiaries, such as increasing income, increasing the skills and knowledge of local communities, creating economic independence, encouraging the use of technology in the tourism village operation business, and creating social innovation in developing the attraction aspect of a tourism village. These changes in impact create a good relationship between the company and program stakeholders, where social investment programs directly provide business benefits for the company, and support the company's commitment to achieving ESG, especially in social aspects.

Keywords: corporate social innovation; corporate social responsibility; cost-benefit analysis; social investment; social return on investment.

Introduction

The idea that companies must address various ESG issues has received widespread attention, both from individuals, the business world, and institutions. This is reflected in the significant increase in the signing of the Principles for Responsible Investment (PRI) and the number of assets under its control. This is reinforced by Gillan's findings, [Gillan et al., \(2021\)](#) reports that more than 3000 institutional investors and service providers have adopted PRIs, with assets under management by them experiencing remarkable



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growth, from \$6.5 trillion in 2006 to more than \$86 trillion in 2019. This reflects the growing awareness of the importance of ESG factors in sustainable and responsible business practices, which has attracted the attention of investors, company management, and researchers [Cabaleiro-Cerviño & Mendi \(2024\)](#).

in their research related to the impact of aligning innovation strategies with ESG practices on innovation and non-innovation performance variables, based on the principles of stakeholder theory and social network innovation theory and its findings show that ESG-driven companies show better future innovation performance and, in terms of labor productivity, exports, and survival, its performance is never inferior to innovative companies that are not driven by ESG. One of the efforts to support the company's innovation strategy is through social initiatives which can be in the form of Corporate Social Responsibility (CSR) programs. Social initiatives are efforts made in order to address challenges faced by society through corporate intervention can take the form of corporate social innovation (CSI), because this can provide benefits for both the company and society, according to (Saka-Helmhout et al., 2024).

The dynamics of the implementation of current CSR practices leads to the development of a concept known as social investment. According to the International Petroleum Industry Environmental Conservation Association (IPIECA), social investment is a company's effort to allocate its resources to support programs that aim to improve the social aspects of community life in Pasaribu (2023). The goal of social investment is to improve people's abilities and opportunities in the knowledge-based labor market, so that it can increase employment, inclusive social cohesion, individual agency, and overall life satisfaction. In addition to its direct impact on program beneficiaries, social investment policies also have the capacity to increase the number and productivity of the workforce according to Hemerijck et al., (2023), and require active collaboration from stakeholders in government, business, and non-profit organizations according to [\(Prabawani et al., 2023\)](#).

Tourism development is a form of social investment. Development through the tourism sector can be a driver for economic growth, environmental conservation, and inclusive development. Especially in rural areas, many are taking steps to practice tourism as a strategic option for different developments according to (Prayitno et al., 2024). In line with the results of the research, [Nopiyani & Wirawan \(2021\)](#) evaluated the impact of tourism on the quality of life of communities in tourist destination areas and found that although there are improvements in the economy and infrastructure, negative impacts such as a decrease in the quality of the physical and social environment are also significant. However, in recent times, the surge in tourism interest experienced in several cities and regions of the world has renewed observations on the topic, mainly focusing on the attitudes and perceptions of the population towards the impact of tourism programs. Currently, this study brings together various studies that apply various methodologies and approaches to determine the positive and negative impacts of tourism activities.

The tourism social entrepreneurship framework uses social value creation, social innovation, and sustainability that can be achieved by countering unwanted costs, bringing benefits to society and minimizing the negative effects of externalities. Tourism activities in tourism social entrepreneurship are built on seven community capitals, namely human, natural, fostered, financial, social, political, and cultural capital. Tourism social entrepreneurship is based on this community capital to help people find creative

and innovative solutions that can ensure social, economic, and environmental sustainability. The Pentingsari Tourism Village follows this framework as its basic action to manage its tourism potential.

This study aims to answer the interaction between social investment and economic performance in the development and promotion of Pentingsari tourism village. Therefore, this study will identify the costs and benefits of the social investment strategy implemented by the company and propose a typology of these costs and benefits. The novelty of the research that discusses the implementation of social investment programs and their relationship with Corporate Social Innovation accompanied by SROI & Cost Benefit Analysis measurement, where this research is important for the company's overview in assessing the effectiveness of the implementation of social investment programs which is expected to lead to social innovation that is able to produce social impacts for the community and also positive impacts for the company to contribute to the achievement of the company's SDGs and ESG.

This theory revolves around the concept of investing in social programs that are intended to reap benefits in the future, similar to investing in physical or financial assets. This theory emphasizes the long-term benefits of investment in human resources, health, and social cohesion, which are essential for sustainable economic growth and people's well-being. One of the core aspects of social investing is its focus on preparing individuals to face life's challenges, rather than just fixing the consequences of problems that could actually be prevented. This approach includes policies and programs that enhance individual capabilities and aim to maintain productive and healthy societies according to ([Hemerijck et al., 2023](#)). Cost-benefit analysis also identifies and places monetary value on program costs, but it goes further by weighing those costs with the monetary value of program benefits. Typically, analysts reduce costs with benefits to get the net benefit of the policy. The discussion will focus on cost-benefit analysis (CBA) and social cost effectiveness (CEA), and not on financial analysis. Social CBA or CEA takes into account the costs and benefits, both monetary and non-monetary that each person in society obtains. Any negative impact of a program is treated as a cost and added to the actual budget expenditure in assessing the overall cost of the program, while the positive impact is calculated as a benefit. To assess the value to the community, analysts will consider all costs and benefits that taxpayers, neighbors, participants, competing organizations, or a number of other groups are affected by the program being studied. In contrast, financial CBAs only consider the costs and monetary benefits that a particular organization obtains and ignore others. While this approach is sometimes useful for accounting and budgeting purposes, it is less useful in assessing the effectiveness of a program. Nonetheless, the process outlined here can easily be applied to financial CBA or Cost-Effectiveness Analysis: the only difference is that a narrower set of costs and benefits is considered in the analysis according to the [Cellini & Kee \(2015\)](#).

Growing public concern, greater focus, and pressure from stakeholders make organizations increasingly required to disclose information that is not conventionally reported in financial statements. This includes information about their environmental and social activities and their associated impact on the surrounding environment. This applies to both the public and private sectors, whether civil society organizations that aim to create value, governments that invest in social value activities, investors who want to make a difference through their investments, or private organizations that recognize the existence of threats and possibilities related to their operations according to ([Nielsen et al., 2021](#)).

Successful CSR programs are not only reported based on the inputs provided by the company to the community, but also their impact on the community because they are related to social investment, so it is necessary to carry out outcome-based evaluations, among others, using the Social Return on Investment (SROI) method according to [\(Prabawani et al., 2023\)](#). Social Return on Investment (SROI) in this study will be used as a tool to measure social investment that has been carried out by an organization, in this case a company. This is because SROI is a framework for measuring and calculating, and furthermore than just calculating value, SROI seeks to reduce environmental inequality and degradation and create prosperity by including social, environmental, and economic costs and benefits according to [\(Matoati et al., 2023\)](#). Cost-benefit analysis (CBA) is an economic analysis method used to assess the costs and benefits of an intervention expressed in monetary units. CBA focuses on the overall efficiency or value-for-money of one intervention compared to another. Social return on investment (SROI) is developed from traditional CBA and social accounting, according to [Edwards & Lawrence \(2021\)](#).

Legal responsibility requires companies to comply with the law and act within the limits determined by the applicable country's legal system. Breaking the law on the other hand is contrary to CSR values. Ethical responsibility requires companies to do what is right, fair, and avoid harm, which is not only to operate as little as possible from what is required by law, but also to act responsibly and fairly towards stakeholders. A final very progressive contribution is the addition of philanthropic responsibilities that show that companies should be involved in society as good citizens, for example through activities that are currently understood as corporate donations or voluntary work according to [\(Brin & Nehme, 2019\)](#). The increasing emphasis on the social aspects of corporate behavior and the need to integrate social care into business operations according to [Buckley et al., \(2017\)](#) has led to the conceptualization of CSI.

Method

The purpose of this analysis is to assess the social impact generated by tourism activities. The methodology applied for the assessment is the Social Return on Investment (SROI) methodology, as well as the Cost-Benefit Analysis (CBA) methodology. The approach of this research is a mix method between qualitative and quantitative. This method relies on hermeneutic knowledge of context and interactions with stakeholders, while quantifying the economics of the impact claimed by stakeholders. The CBA & SROI methodology is based on a set of principles: (a) engaging stakeholders, (b) understanding what changes are happening, (c) valuing the things that matter, (d) including only material aspects, (e) not exaggerating, (f) being transparent, and (g) verifying results. It uses the framework of change theory as the theoretical foundation.

Primary data collection was carried out using semi-structured questionnaires, interview guidelines, observations and secondary data. The number of participants surveyed was 41 people, and their affiliation, position, demographics, and education level were shown in a separate section. In this case, the data sources are primary and secondary, where the main data sources are interviews and observations that collect data from respondents. The researcher applies detailed interview guidelines. Qualitative research provides insights through direct observation and direct interviews with informants. The research sample was made based on the opinions of each informant. In addition, survey sampling is carried out using a purposive sampling period, such as beneficiary representatives among the entire process of tourism village quality improvement activities.

Data validation techniques are used to measure the extent to which the results of the study reflect the observed phenomena and ensure that the data obtained corresponds to reality. Research relies on the accuracy of data to make conclusions that cannot be applied to real-life situations. The technical validity of the data used in the analysis study in this study includes data triangulation, instrument trials, data re-checking, and self-reflection. The data analysis method of this study uses qualitative and descriptive methods, the collected data is analyzed thematically. The information gathered from all aspects of the interview and discussion is transcribed from audio to a readable format. The data is evaluated by topic and content, as this provides a broader perspective on the issue being discussed. The data is then encoded, the context is narrowed, the topics per segment are outlined, a net is created, similar and consistent groups are categorized, the theme network is analyzed, the network is summarized and the pattern is built sequentially.

Corporate interventions related to the identification of Corporate Social Innovation in this study are included in the SROI calculation stage, because according to ([Maas, 2009](#)), the method of determining the stages of Social Innovation developed with a focus on measuring social impact is the Impact Value Chain (IVC) method) which summarizes the underlying reasons for this method. This method covers several stages of IVC, ranging from the resources used as inputs to the different outcomes that contribute to social change.

Results

Input/Cost

The description of the various social inputs or investments above is used in realizing the Pentingsari Tourism Village, including the number (quantity), unit, unit price, and total cost for each type of activity (activity). The total amount of all social investment costs used for the development of the Pentingsari Tourism Village for 5 years is Rp.1,112,545,750 which includes the cost of developing homestay facilities & tourist attractions, training costs, group mentoring costs, and marketing assistance for the tourist village.

Outcomes

There are several proxies that can be used to measure social benefits, namely willingness to pay, market value, average household spending, hedonistic pricing, estimated cost of use, and opportunity cost. The collection of "willingness to pay" data is carried out by exploring the extent of the community's willingness to pay as a form of assessment of the indicators of the results of the Pentingsari Tourism Village program. In contrast to the approach using market value, which is carried out by looking for the market value of comparable activities, or how much cost is needed to create the same benefits from the activities carried out. This data was measured through a series of questions and discussions specifically designed to evaluate the extent to which the public was willing to appreciate the impact of the program. The next stage is evaluation, in this stage, the researcher collects and recapitulates all the information that has been discussed and evaluates the participant's knowledge of the topic discussed. It is important to know the extent to which knowledge improvement and behavioural change have occurred as a result of the Pentingsari Tourism Village programme.

The data obtained from this FGD is then analyzed and used as a basis in SROI calculations. For example, changes in community behavior in recycling waste management can be estimated based on participants' statements during the FGD, and the

monetary value of these changes can be calculated based on the potential savings or efficiency improvements that may be generated.

Table 1. Outputs & Outcomes by Stakeholder

Stakeholder	Output	Outcomes
PT BCA CSR Team	Offline and online publications of assistance and support to the Pentingsari Tourism Village as many as 20 times in the news for 5 years	- Improved company reputation -
Pokdarwis Pentingsari	37 tourism village administrators participated in the training: - Capacity building of local champions of administrators - Financial management training - Digitalization and technology coaching - SMART digitalization training with Blibli - Development of mindset and skills of tourism village administrators - Human Resource Development for Tourism Village Management	- Increased knowledge - Creation of organizational structure - The creation of SOPs for tourism village management
Homestay owner	60 people participated in the training for 2 days for 3 times in the form of training: - Homestay management coaching (how to receive guests) - Culinary Homestay - Online training and assistance in marketing tour packages - Eco enzyme waste management training The distribution of homestay equipment assistance is in the form of: - Homestay signage for 60 homes - Bed sheets and tablecloths/bolster pillowcases/bed covers for 60 homes as well as hygiene kits - 100 Homestay T-shirts and group t-shirts	- Improvement of homestay facilities and services - Improved access to good sanitation - Addition of tour packages - Increased revenue
Village Community	The development of supporting infrastructure facilities for tourist villages is in the form of: - 1 Joglo - 1 pendopo - 10 Washbasin - 10 Trash cans by category	- Preserving culture - Increased revenue - Reduction of carbon emissions

Stakeholder	Output	Outcomes
	- Directional signs or signboards worth 10 million - 8 MCK Units - 200 m parking lot - Camping ground - Entrance gate as many as 1 point - Facilities for the disabled, namely handrails on the camping ground - Handover of 3 sets of gamelan musical instruments - 20 tires and buoys and - 1 Rabbit cart - Handover of 3 sets of gamelan musical instruments	- Plastic waste reduction - Reduction of organic waste - Improving the cleanliness of the tourist village environment - Improved health
	Providing training to 60 people for plastic waste treatment with eco-enzyme method as much as 500 kg	
	A total of 50 people took part in a comparative study to Wukisari Village for 3 days	

From the theory of change above, the next stage is to monetize the impact of the changes created. Specific indicators are compiled to measure each outcome that has been identified. The indicator aims to track and measure the changes that occur as a result of the intervention of the CSR program of the Pentingsari tourism village. Furthermore, the duration of the effect or impact that is being measured from the results of the program describes the impact duration, aiming to find out how long the impact produced by the intervention can last and provide benefits to stakeholders. A summary of the indicators for measuring the outcomes of Pentingsari Tourism Village, is presented in the following table.

Table 2. Monetization outcomes

No.	Outcomes	Indikator Outcome	Proxy Metering	Monetisasi Outcomes
1.	Improved company reputation	News value	PR Value	The total cost of PR Value is IDR 1,327,500,000,-
2.	Won the tourism village award	ASEAN Sustainable Tourism Award in Cambodia 2022	La Tofi award application fee	The opportunity cost obtained for obtaining the award is IDR 10,000,000,-
3.	Improving the reputation of	News value	PR Value	Not monetized. because there has been no measurement of the

No.	Outcomes	Indikator Outcome	Proxy Metering	Monetisasi Outcomes
	the village			reputation of Pentingsari village.
4.	PaDes Enhancement	Increase in the amount of levy money for PADes from Tourism Villages	Increase in PaDes per year	The actual value of PADes received by the Government since the company was nurtured with a total value of IDR 109,200,000,-
5.	Increased knowledge	As many as 50% of the trainees understood the material presented	Cost of similar training	Willingness to pay, a similar training fee that participants are willing to pay, worth IDR 105,000,000,-
6.	Creation of organizational structure	Pokdarwis organization chart		The average assistance fee for the preparation of governance, worth IDR 2,500,000
7.	The creation of SOPs for tourism village management	The application of standard operating procedures (SOPs) in organizational management practices.		The average assistance fee for the preparation of governance, worth IDR 2,500,000
8.	Improvement of homestay facilities and services	90% increase in the need for homestay equipment	Average cost of increased visitors	Cost savings if the facility is issued independently, with a total value of IDR 79,000,000
10.	Preserving culture	>50 people participated in the art and cultural attractions of the tourist village	Cost of taking a gamelan class	Not monetized.
11.	Addition of tour packages	Addition of tour packages from activities	Tour package prices	Expenses incurred for the development of tour packages, worth IDR 15,000,000

No.	Outcomes	Indikator Outcome	Proxy Metering	Monetisasi Outcomes
12.	Increased revenue	Average annual increase in income	The difference in earnings before and after	An increase in beneficiary income has been obtained since the program began, worth 216,600,000,-
13.	Reduction of carbon emissions	Reduced carbon emissions from waste processing activities	Carbon price	The opportunity cost of carbon emissions from waste management activities, amounting to IDR 101,927,381
14.	Plastic waste reduction	Reducing 3 tons of plastic waste in a year	Monthly cleaning fee	not monetized.
15.	Reduction of organic waste	Reduce 500kg of organic waste (orange peel) in a month		Savings on the purchase of dish soap with orange peel alternatives, amounting to IDR 49,560,000
16.	Improving the cleanliness of the tourist village environment	45% increase the cleanliness of the tourist village environment		The opportunity cost incurred when paying the garbage officer, there is a savings of IDR 59,820,000,-
17.	Improved health	Decrease in the number of covid cases	Covid treatment costs	The cost that must be incurred if you have to take a Covid-19 swab test, worth IDR 9,000,000,-

After monetizing the above outcomes, the next step is to determine the percentage of deadweight, attribution, displacement and drop-off, which the results of the calculation become an impact, and calculate the present value between the investment and the impact created.

$$SROI = \frac{\text{Total PV Impact}}{\text{Total PV Input}}$$

So that the calculation of SROI that has been calculated in the previous stage, the value of benefits each year is calculated as follows:

Table 3. SROI Calculation

Description	Value
Total Input (Rp)	IDR 980,904,356
Total PV Impact (Rp)	IDR 3,287,043,428
SROI	4,05

The Pentingsari Tourism Village Program, which is one of BCA's sustainability programs that contributes to the achievement of the Sustainable Development Goals (SDGs) whose achievement indicators refer to the Regional Action Plan (RAD) of the Special Region of Yogyakarta for 2023 – 2027, is stipulated together with Governor's Regulation Number 78 of 2023, as can be seen in Appendix 5, presented in the following table:

The 3A aspect is the minimum requirement for the development of a tourist destination, including tourist villages. Tourist villages must have their own uniqueness and characteristics that make many people interested in visiting these tourist locations. In addition, the factor of convenience and accessibility will be the key to the sustainability of tourists in enjoying the tourist experience. The presence of the company through the implementation of CSR programs, one of which is through the development of tourist villages, has provided positive benefits for the people of the destination area. Tourism villages are in dire need of product innovation, process innovation, technological innovation and human resource innovation so that tourist visits are increasing. For this reason, tourist villages need to always innovate so that tourist villages always have attractions such as magnets that can invite tourists to visit and not the other way around which tend to be monotonous, and less attractive tourist visits. In addition, community factors are also important, because they are people who are directly involved as tourism actors in tourist villages who carry out tourism activities both in the form of providing services and other tourism services. Also, all elements in the tourism

The marketing strategy carried out must be sustainable and involve related agencies and the private sector so that the tourism village products that are the attraction can be known to domestic and foreign tourists. Marketing in tourism is an effort to identify the needs and desires of tourists, as well as offer tourism products according to the wishes and needs of tourists. Marketing to the attraction of tourist villages is a marketing communication that seeks to disseminate information, influence or persuade and/or remind the target market for its products to be willing to accept, buy and be loyal to the products offered. All aspects of Corporate Social Innovation in the BAS dimension can be seen in the following table.

Conclusion

The study evaluates the Cost Benefit Analysis (CBA) and Social Return on Investment (SROI) of corporate social investment (CSI) in tourism village programs, demonstrating a positive Cost Benefit Ratio where profits exceed costs. This validates the program's continuation. The SROI ratio, greater than 1, indicates positive social impact, aligning with Sustainable Development Goals (SDGs) 8 (economic independence), 13 (climate change mitigation), 6 (clean water access), 3 (health and welfare), and 11 (sustainable communities). Corporate Social Innovation (CSI) within the 3A (accessibility, amenities, attractions), SMI (HR, Community, Industry), and BAS (Branding, Advertising,

Selling) dimensions enhances tourism offerings and community empowerment. Implications suggest that calculating SROI facilitates stakeholder benefits, fostering competitive advantage through CSI, crucial for corporate transformation. For communities, CSI fosters local confidence and optimizes tourism opportunities, integrating cultural assets like gamelan performances while ensuring sustainability. Governments benefit through increased village income and tourism accolades, spurred by CSI's uniqueness and regulatory preparedness for sustainable tourism management. Limitations include case study specificity and sample size, urging broader industry cases for robust CSI frameworks. Future research should explore proactive CSI in value creation and community engagement, enhancing local capacity and systemic impacts.

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