

WEIGHTED INDEX OF CULTURAL HERITAGE DISCLOSURE IN INDONESIA

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ABSTRACT

This study compiles a cultural heritage index that can be used as a measure of the company's attention to cultural heritage which can be seen from the disclosure of financial statements. From the results of the literature review, the matrix creation carried out, and the forum group discussions held with stakeholders, 19 items of the Cultural Heritage disclosure index were obtained. the average importance of Cultural Heritage Disclosure to be disclosed according to stakeholders was very high as indicated by the mean of each item of 5.26% from the total maximum of 5.49% and a minimum of 5.02%. This implies that the mean of each item of Cultural Heritage Disclosure according to stakeholders is equally important. This is also corroborated by the overall mean of demand for Cultural Heritage disclosure according to stakeholders of 6.22 on a Likert 7 scale. Compliance with law items (item related to the company's level of compliance with regulations of cultural heritage) occupied the highest weighted index, while incidents and fines items were the lowest weighted index.

KEYWORDS

cultural heritage, cultural heritage disclosure, weighted index



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INTRODUCTION

Indonesia owns rich and unique cultural diversity for ages. Such diversity requires an appropriate management framework for maintaining its sustainability as it provides a distinctive identity and contributes to the community's capabilities (UCLG, 2018). Many of these cultural heritages in Indonesia are authentic and have great influence at the local, national, and even international levels. According to the UNESCO Convention (1972) on the protection of cultural and natural heritage, the preservation of cultural heritage must be acknowledged on behalf of future generations. However, the current maintenance and proper management of cultural heritage have received scant attention.

World Heritage Sites are spread across 167 countries, yet not all of them are in prime condition. Based on the latest UNESCO data, a total of 53 sites in 33 countries were severely damaged. Afghanistan and Syria are conflict areas, thus many sites have suffered war damage. Damage does not only occur in developing and war-torn countries. World Heritage sites in developed countries also suffered damage, such as the Old City of Vienna (Austria) and the Everglades National Park (United States). UNESCO affirms that the potential red list of site damage is due to the absence of conservation policies, logging, declining animal populations, and armed conflicts (www.destinasian.co.id).

In February 2019, the oil spill in the Solomon Islands occurred because the main ship MV Solomon ran aground and was loading bauxite. This incident brought negative impacts on the World Heritage Site and the livelihoods of the surrounding communities, with more than 80 tons of oil spread over the ocean and coastline. It also polluted the ecologically vulnerable surrounding areas. The Solomon Islands are part of the Coral Triangle, which is rich in marine diversity and has one of the most important coral reefs in the world. East Rennell was on the World Heritage List in 1998 and is the largest coral atoll in the world. It accommodates sites that provide a variety of habitats for 10 endemic plant species, 43 bird species, and 730 insect species (www.news.mongabay.com). For this incident, UNESCO pronounced the incident on a Danger List and as a warning that damage to the World Heritage Site can occur at any time and is unpredictable (Nations, 2019).

In Indonesia, damage to heritage sites also occurred in the Maros-Pangkeo Karst Area, South Sulawesi as a result of the opencast mining by PT. Semen Tonasa (www.kemdikbud.go.id). Karst mining threatens the availability of groundwater around the area, eliminates archeology and threatens the authenticity of geomorphology and biodiversity. The massive impact of these mining activities also affects the local wisdom of the community. This is shown by the emergence of latent conflicts in society between those who work in mining and those who do not. Meanwhile, in Balikpapan, many companies exploit natural resources and forsake the culture and local wisdom of the surrounding people (www.kaltimprov.go.id). Many coal mining business activities are exploited on a large scale for economic purposes without addressing forest, environment, and socio-cultural sustainability, causing many disasters (www.bphn.go.id).

Commercial operations such as mining or construction near heritage sites have a potentially damaging impact. The extractive resource industry in particular has affected the cultural heritage sites around the world. Studies conducted in the United States have identified potential impacts such as erosion, tillage and leveling, wind action, excavation, leaching, soil compaction and fragmentation, chemical contamination, and land

subsidence (www.worldbank.org). In the case of cultural heritage sites, these impacts may include the destruction or alteration of all or part of the site; immediate site environment changes; unmatched elements to the character of the site; change in the settings; abandonment of the site resulting in destruction or deterioration; and the transfer or sale of the site without terms or reasonable limitations regarding preservation, maintenance or use ([Bregman, 1999](#)). Impacts on cultural resources are not only within the project area boundaries but also on the land surrounding the areas emptied for agriculture or public use, which increases the destruction risks of cultural sites ([Rogowski, 2004](#)).

The corporate sectors frequently ignore the existence of the community in which they operate and bring negative impacts on the community. Corporate Social Responsibility (CSR) mostly only covers environmental, social, and economic development aspects that are linked to sustainable development. Corporate Social Responsibility's relationship with cultural heritage is not an ordinary inclusion, especially in Indonesia, which accommodates abundant cultural heritage resources. This promotes an understanding that the current problem is the disregard for cultural heritage as a potential theme of Corporate Social Responsibility action. Therefore, it is necessary to address the corporate sector, which plays a significant role as an actor and a catalyst in managing cultural heritage.

([Carroll, 1998](#)) states that CSR encompasses economic, legal, ethical, and philanthropic; that is, society expects companies to be profitable, obey the law, behave ethically and return. These are commonly referred to as corporate sustainability, corporate social responsiveness, corporate citizenship, corporate governance, business ethics, sustainable investing, triple bottom line investing, stakeholder management, business in society, ethical corporation, corporate accountability, public-private partnership, corporate philanthropy, and corporate social responsibility.

Cultural heritage and sustainable development are found to be highly interrelated ([Guide, 2021; Nocca, 2017](#)). One of the goals of sustainable development is to facilitate conserve cultural heritage and increase awareness about the importance of cultural heritage conservation to maintain national identity ([Labadi, Giliberto, Rosetti, Shetabi, & Yildirim, 2021; UNESCO, 2015](#)). Sustainability and durability of cultural heritage are generally only perceived from the social, cultural, economic, and environmental aspects ([Grazuleviciute-Vileniske, 2006; Idris, Mustaffa, & Yusoff, 2016](#)), whereas tangible and intangible cultural heritage can be used as a catalyst for sustainable growth and can contribute strongly to social cohesion ([UNESCO, 2009b](#)).

Cultural heritage in general has inherent and instrumental values ([Girard & Vecco, 2021; Guide, 2021](#)). The instrumental values of cultural heritage are seen not only as opportunities for regional development but should also ensure that the cultural heritage values of these assets are maintained ([Committee, 2020; Guide, 2021](#)). It is a scientific matter, has aesthetics, contains an economic value, is unique, and has important meaning for the local community. Therefore, there are further challenges in ensuring the sustainability of these cultural heritage values.

A study conducted by Hadi (2011) shows that publicly listed companies in Indonesia showed the most disclosure of financial statements in terms of concern for the surrounding community (344 types), concern for environmental maintenance and conservation (142 types), concern for product quality assurance (112 types), concern for energy saving and conservation (22 types), and the remaining were other forms of responsibility (34 types). The results of this study indicate that concern for cultural heritage needs to be regarded as a thematic area in Corporate Social Responsibility. This is also reinforced by Munjal's research (2013) that only a small portion of attention was

addressed to heritage conservation as a potential theme of Corporate Social Responsibility action.

The reasons for the lack of support for cultural heritage by companies according to (Gomez-Carrasco, Guillamon-Saorin, & Garcia Osma, 2016) include 1) CSR budget commitments that focus on areas other than cultural heritage conservation, 2) cultural heritage is not appraised as a priority, only as irrelevant to the core business core, 3) limited CSR resources, and 4) cultural heritage support for the company does not meet business objectives. Companies that have never supported cultural heritage are generally unsure that they will incorporate cultural heritage conservation in future programs. There appears to be a general perception that cultural heritage conservation is not a priority for CSR support, given many companies consider cultural heritage, not a priority.

Therefore, it is very important to associate conservation initiatives and cultural heritage management with Corporate Social Responsibility toward sustainable development. The cultural heritage preservation action in Corporate Social Responsibility should append information in the disclosure of financial statements. This is reinforced by the steps taken by various international, national, and government institutions that are developing reporting schemes to increase transparency and ameliorate dealing with social and environmental issues. Meanwhile, the companies respond to this challenge and are motivated on various grounds (Wang, 2017).

Dowling (2000) states that companies that provide support for the preservation and enhancement of cultural heritage are an important deal, and benefit greatly by acknowledging and supporting the culture of the countries in which they operate. On the other hand, companies that support culture show their philanthropic activities (Colbert, d'Astous, & Parmentier, 2005). A study on CSR activities of companies in Lebanon (Jamali & Mirshak, 2007) found that some companies preferred to channel organizational resources directly in the social field on certain problems that are being encountered in their environment. Meanwhile, other companies prefer to be fully involved in their CSR activities. Internal management adapts to meet the needs of the organization and society. Cultural heritage is excellent potential in maintaining the company's sustainability because it is a means for companies to support projects and is supported by the community, and to obtain long-term support, not short-term support (Grazuleviciute-Vileniske, 2006).

This study compiles a cultural heritage index that can be used as a measure of the company's attention to cultural heritage which can be seen from the disclosure of financial statements. The ground is based on the absence of a guide to the disclosure of cultural heritage, however, only general guidelines define content. Moreover, there is insufficient verification of the stakeholders involved in this cultural heritage. These factors allow the company to disclose annual reports or sustainability reports, especially the company's attention to cultural heritage.

The use of the weighted index in this study provides additional information that certain disclosure items show higher scores than others (Cooke, 1989; Scaltrito, 2016) based on the perception of the results of the Forum Group Discussion held. Additionally, the weighted index in the literature yields maximum results (Monirul Alam Hossain, 2002). Chow & Wong-Boren (1987) argue that there is a lot of subjectivity in assigning weights because it reflects the perceptions of users of financial statements.

RESEARCH METHOD

This study seeks to build a cultural heritage disclosure index. According to (Coy & Dixon, 2004), several stages should be prepared when building an index. First, set the

index goal; second, identify which items are required for proper disclosure and their qualitative characteristics; third, conduct an analysis with respondents.

a. First stage

When determining the Cultural Heritage Disclosure item, this research was carried out by searching and studying the literature to gain knowledge about Cultural Heritage due to the absence of a guide (baseline) that can be used as a guideline for preparing cultural heritage disclosures in a voluntary disclosure. The literature sources used in this research include laws and guidelines compiled by international organizations and other sources.

The laws used in this research are Law No. 11 of 2010 and Law No. 05 of 2017. Law No. 11 of 2010 Cultural Conservation as the cultural resources has brittle, unique, rare, limited, and not renewable characteristics. This law was drafted in order to protect Cultural Conservation from the threat of physical development, in urban, rural areas, as well as in the water environment, which requires regulation to ensure its existence. Furthermore, Law No. 05 of 2017 on the Advancement of Culture was made as a guideline for protecting, developing, utilizing, and fostering cultural objects amid the plurality of Indonesian society.

The international literature guidelines used in this research include standards set by IFC (International Finance Corporation), UNESCO (United Nations Educational, Scientific and Cultural Organization), ICOMOS (International Council on Monuments and Sites), World Bank, Sustainable Development Goals, and United Nations Environment Program Finance Initiative. From the results of the literature review and matrix creation that have been carried out in the first stage, it found the Cultural Heritage disclosure index items.

b. Second Stage

The second stage is conducting an online and offline Forum Discussion Group (FGD) with participants from national-scale stakeholders (culturalists, academics, practitioners, regulators) who understand cultural heritage.

Stakeholder groups taken in this research encompass those included in the classification of environmental groups (cultural observers) and academics who are benevolent-based stakeholders. This group is a wider egalitarian stakeholder group and generally has a considerable interest in the environment (Suhardjanto, 2008). Furthermore, practitioners and regulators were selected as participants in the FGDs to represent interest groups that focus on optimizing company profits compared to fulfilling the rights of stakeholders.

In this study, participants were determined to consider heterogeneity so that variations were expected in answers and the research results became more objective. The discussions fell into four groups, aiming to identify and gain in-depth opinions from each group of participants (Hennink, Kaiser, & Weber, 2019). Each group consisted of 7 to 8 participants. Krueger & Casey (2015) state that the ideal size of the participant group for non-commercial discussions is five to eight participants. Groups of participants with more than 10 participants are difficult to organize and limit each participant's opportunity to share insights.

The culture observers who participated in this FGD were art or cultural experts who understood the importance of the company's role in participating in preserving cultural heritage. Participants in this research include a collection of national puppeteers (dalang) who have insight into voluntary disclosure, especially in terms of preserving cultural heritage. The academics selected in this FGD were cultural observers with a minimum qualification of a doctoral degree and the participants in this group come from the cultural community from various universities in Indonesia.

The third group of participants in this study came from practitioners. Practitioners with qualifications as officials in national companies, such as vice president, internal auditor, head of Sub-Directorate of Socialization for Strengthening National Values of National Resilience Institute (Lemhannas), and managers participated. Furthermore, the regulator participants were employees of the Jakarta Financial Services Authority which is authorized to regulate the company's annual report. The Forum Group Discussion held in this study is shown in the table below:

Table 3.1. Group Discussion Forum Participants

Type of stakeholder	Criteria	Number of Respondents
Culture Observer	art or cultural experts	7
Academics	Lecturer with minimum qualification of Master Degree	8
Practitioner	industry actors on a national scale	8
Regulator	the party that regulates the annual report regulations issued by the company (OJK)	8

The rating scale used by respondents in assessing each cultural heritage item is a scale of 1-7 (Chow & Wong-Boren, 1987). The scale in this study is very useful because it evaluated the quality and quantity of information disclosed, namely the level of disclosure. The use of a rating scale allowed the recapitulation of individual scores to obtain a total score (index). A scale of 1-7 was selected because it produced the maximum level of reliability of the rater and produced the maximum rating (McKelvie, 1978; Symonds, 1924).

c. Third Stage

The disclosure index was created using the results of the group discussion forum the weighted Disclosure Index. The weighted index was calculated from the rating of each Cultural Heritage Disclosure item divided by the overall mean. Meanwhile, the rating for each item was obtained from the percentage of each Cultural Heritage Disclosure item of the overall score.

The use of a weighted index considers that there are companies that can disclose higher Cultural Heritage because of more opportunities, for example, a company operating in an industry that is different from the other (Botosan, 1997). This is in line with (Depoers, 2000) and (Meek et al., 1995) that the sector in which the company is located affects the level of information disclosed. The purpose of developing a weighting scheme was also to differentiate between important items and less important items. The weighted disclosure index allows differences in importance relative to information items on annual report users ((Mohammed Hossain & Hammami, 2009; Kristanta, 2015).

RESULT AND DISCUSSION

Cultural Heritage Disclosure Index

From the results of the literature review, the matrix creation carried out, and the forum group discussions held with stakeholders, 19 items of the Cultural Heritage disclosure index were obtained.

Table 4.1. Cultural Heritage Disclosure Index

No	Item Culture Heritage Disclosure
1	<i>Cultural Heritage in Tangible Forms</i>

2	<i>Cultural Heritage in Unique Natural Features</i>
3	<i>Cultural Heritage in Intangible Forms</i>
4	<i>Program for preserve</i>
5	<i>Program for promote</i>
6	<i>Program for protect</i>
7	<i>Program for utilization</i>
8	<i>Program for maintenance</i>
9	<i>Responsible for operations</i>
10	<i>Apply mitigation</i>
11	<i>Impacts of activities</i>
12	<i>Risk of operation</i>
13	<i>Operation in protected area</i>
14	<i>Consult with Affected Communities</i>
15	<i>Inform communities</i>
16	<i>Compliance with the law</i>
17	<i>Cultural Heritage expense</i>
18	<i>Impacts of activities on protected area</i>
19	<i>Incident and fines</i>

From the results of the 19 indicators on the Cultural Heritage Disclosure index submitted in the group discussion forum, all stakeholders stated that all proposed items were important to be disclosed in the annual report or voluntary disclosure.

Stakeholder Demand for Cultural Heritage Disclosure

The results of the questionnaire from the forum group discussion carried out, the table of Cultural Heritage Disclosure demand is presented as follows:

Table 4.2. Average stakeholder demand for CHD

Participant	Score average demand
A_1	94.74
A_2	87.97
A_3	96.99
A_4	100.00
A_5	98.50
A_6	71.43
A_7	92.48
A_8	71.73
R_1	82.71
R_2	88.72
R_3	75.19
R_4	81.95
R_5	97.74
R_6	100.00
R_7	85.71
R_8	75.94
B_1	98.49
B_2	71.43
B_3	71.43
B_4	100.00
B_5	96.24
B_6	100.00

B_7	100.00
P_1	71.43
P_2	97.74
P_3	100.00
P_4	95.49
P_5	76.69
P_6	87.97
P_7	70.68
P_8	94.74
Total	2734
Mean	88.20
Max	100.00
Min	70.68

Table 4.2. shows that the mean of demand for 31 stakeholders was 88.20; they wanted the proposed indicator of the Cultural Heritage Disclosure item to be disclosed in a voluntary disclosure.

Weighted Index Cultural Heritage Disclosure

Based on the group discussion forum, the score and rating for each proposed Cultural Heritage Disclosure item were obtained. The score and rating were calculated based on demand and the importance of each item according to stakeholders.

The table below displays the score, rating, and weighted index of each Cultural Heritage Disclosure item.

Table 4.3. Score, rating, and weighted index CHD

Item Culture Heritage Disclosure	Score	Ratings (%)	Weighted Index
<i>Cultural Heritage in Tangible Forms</i>	196	5.35	1.02
<i>Cultural Heritage in Unique Natural Features</i>	195	5.32	1.01
<i>Cultural Heritage in Intangible Forms</i>	188	5.13	0.98
<i>Program for preserve</i>	196	5.35	1.02
<i>Program for promote</i>	194	5.30	1.01
<i>Program for protect</i>	197	5.38	1.02
<i>Program for utilization</i>	184	5.02	0.95
<i>Program for maintenance</i>	194	5.30	1.01
<i>Responsible for operations</i>	195	5.32	1.01
<i>Apply mitigation</i>	198	5.41	1.03
<i>Impacts of activities</i>	190	5.19	0.99
<i>Risk of operation</i>	188	5.13	0.98
<i>Operation in protected area</i>	186	5.08	0.96
<i>Consult with Affected Communities</i>	193	5.27	1.00
<i>Inform communities</i>	194	5.30	1.01
<i>Compliance with the law</i>	201	5.49	1.04
<i>Cultural Heritage expense</i>	195	5.32	1.01
<i>Impacts of activities on protected area</i>	195	5.32	1.01
<i>Incident and fines</i>	184	5.02	0.95

Total	3663	100	19
Mean	192.79	5.26	1.00
Max	201	5.49	1.04
Min	184	5.02	0.95

Table 4.3. shows that the average importance of Cultural Heritage Disclosure to be disclosed according to stakeholders was very high. This is indicated by the mean of each item of 5.26% from the total maximum of 5.49% and a minimum of 5.02%. The range of scores for each item did not show a significant difference, ranging from 184 to 201. This implies that each item of Cultural Heritage Disclosure according to stakeholders is equally important. This is also enforced by the overall mean of demand for Cultural Heritage disclosure according to stakeholders of 6.22¹ on a Likert scale of 7.

Based on the order from the most weighted index, the items in the Cultural Heritage Disclosure are described as follows:

Table 4.4. Cultural Heritage Disclosure Item based on the level of weighted index

No	Item Culture Heritage Disclosure	Weighted Index
1	<i>Compliance with the law</i>	1.04
2	<i>Apply mitigation</i>	1.03
3	<i>Program for protect</i>	1.02
4	<i>Cultural Heritage in Tangible Forms</i>	1.02
5	<i>Program for preserve</i>	1.02
6	<i>Cultural Heritage in Unique Natural Features</i>	1.01
7	<i>Responsible for operations</i>	1.01
8	<i>Cultural Heritage expense</i>	1.01
9	<i>Impacts of activities on protected area</i>	1.01
10	<i>Program for promote</i>	1.01
11	<i>Program for maintenance</i>	1.01
12	<i>Inform communities</i>	1.01
13	<i>Consulth with Affected Communities</i>	1.00
14	<i>Impacts of activities</i>	0.99
15	<i>Cultural Heritage in Intangible Forms</i>	0.98
16	<i>Risk of operation</i>	0.98
17	<i>Operation in protected area</i>	0.96
18	<i>Program for utilization</i>	0.95

¹ The mean of stakeholder demand for cultural heritage disclosure (7-scale Likert) was obtained by dividing the total score divided by the number of respondents divided by the number of items (6,22= 3663/31/19)

CONCLUSION

This research was conducted to determine the weighted index in the Cultural Heritage disclosure in Indonesia. From the results of the research, it can be concluded that the average importance of Cultural Heritage Disclosure to be disclosed according to stakeholders was very high as indicated by the mean of each item of 5.26% from the total maximum of 5.49% and a minimum of 5.02%. This implies that the mean of each item of Cultural Heritage Disclosure according to stakeholders is equally important. This is also corroborated by the overall mean of demand for Cultural Heritage disclosure according to stakeholders of 6.22 on a Likert 7 scale. Compliance with law items (item related to the company's level of compliance with regulations of cultural heritage) occupied the highest weighted index, while incidents and fines items were the lowest weighted index.

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