

Cultural Heritage Disclosure in Indonesia: An Agency Theory Perspective

Rizky Windar Amelia¹, Djoko Suhardjanto², Agung Nur Probohudono³, Setianingtyas Honggowati⁴, Kusumaningdiah Retno Setiorini^{5*}

Abstract

This study examines the effect of corporate governance arrangements on the disclosure of cultural heritage in all companies in Indonesia. The effect of this corporate governance arrangement is analyzed using the agency theory framework. The research sample is 257 companies listed on the IDX in 2018-2021. This study uses five independent variables which are proxies for corporate governance. Cultural heritage disclosure data is measured using a weighted index taken from the company's annual and sustainability reports. Block holder ownership and government ownership were found to be significant predictors of cultural heritage disclosure. In contrast, foreign ownership, board size, and the presence of female commissioners were not seen as drivers of corporate cultural heritage disclosure in Indonesia.

Keywords: *cultural heritage disclosure, block holder ownership, government ownership, foreign ownership, commissioner size, presence of female commissioners.*

INTRODUCTION

UNESCO (1972) states the protection of cultural and natural heritage, and the preservation of cultural heritage must be recognized for the benefit of future generations. The consequence makes Indonesia as one of the UN members to ratify the contents of the convention. Efforts to preserve cultural heritage are carried out through activities to identify, protect, preserve, present, and pass on to the next generation. Indonesia has a very rich and unique cultural diversity since ancient times. Such diversity requires an appropriate management framework for sustainability because it provides a distinctive identity and contributes to society. All this diversity needs to be preserved and maintained by all parties, especially for companies that operate alongside this diversity. WWF's Protecting People Through Nature found that nearly half of World Heritage is threatened by industrial activities such as oil, gas, and mineral exploration and extraction; illegal logging; overfishing; unsustainable water use; and large-scale infrastructure projects such as the creation of dams, pipelines, roads and large ports (Unesco, 2023).

¹ Doctoral Program in Economics, Faculty of Economics and Business, Sebelas Maret University, Surakarta
Lecturer of Tax Management, Economics, Widya Dharma University, Klaten, Indonesia, kiky.windar@gmail.com, Orcid ID: <https://orcid.org/0000-0001-8140-7280>

² Department of Accounting, Faculty of Economics and Business, Sebelas Maret University, Surakarta,
djokosuhardjanto.feb@staff.uns.ac.id, Orcid ID: <https://orcid.org/0000-0002-5027-0311>

³ Department of Accounting, Faculty of Economics and Business, Sebelas Maret University, Surakarta,
anprobohudono@staff.uns.ac.id, Orcid ID: <https://orcid.org/0000-0001-7736-373X>

⁴ Department of Accounting, Faculty of Economics and Business, Sebelas Maret University, Surakarta,
setianingtyas_h@staff.uns.ac.id, Orcid ID: <http://orcid.org/0000-0002-9962-6104>

⁵ Doctoral Program in Economics, Faculty of Economics and Business, Sebelas Maret University, Surakarta
Department of Accounting, Faculty of Economics, Universitas Alma Ata, Yogyakarta, k.retno.s@almaata.ac.id, Orcid ID: <https://orcid.org/0000-0001-8868-0941>

In Indonesia, damage to heritage sites due to company operations occurred in the karst areas of Maros Regency, Pangkajene Regency, and Pangkep Islands of South Sulawesi as a result of mining land clearing by PT Semen Tonasa (Chandra, 2013). The karst mining conducted by PT Semen Tonasa threatens the availability of groundwater around the karst area, eliminates archaeology, and threatens the uniqueness of geomorphology and biodiversity. The massive impact of mining activities also affects the local wisdom of the community. This can be seen by the emergence of latent conflicts in communities that work on mines and those that do not (Walhi, 2019).

Damage to the heritage site area was also caused by the expansion of a plywood factory by PT Indah Karya Plywood (IKP) in Pekauman Village, Grujugan District, Bondowoso. Meanwhile, in Balikpapan, many mining companies exploit natural resources without heeding the culture and local wisdom of the people living around them (kaltimprov.go.id, 2015). Starr (2013) states that all individuals must ensure the protection of cultural heritage, from local to global scale. Organizations and large companies have the same rights and obligations as individuals in terms of law and morals, organizations and large companies also have a responsibility for heritage protection. Incidents of damage to cultural heritage due to company activities make it very important for Cultural Heritage Disclosures to be presented and delivered in a complete and transparent manner. The damage to the site as a result of the company's operational activities (with examples of PT. Semen Tonasa and PT. IKP) shows the absence of company transparency in presenting voluntary disclosures in the company's annual report or sustainability reporting. This is also supported by the low level of corporate voluntary disclosure in Indonesia related to culture, as shown in the results of the pre-survey conducted by the researcher below:



Figure 1: Diagram of the Results of Disclosure of Cultural Heritage of All Companies on the IDX 2016-2021

Source: data processed (2022)

Companies through CSR on cultural heritage preservation have the aim of achieving sustainable development. Culture is considered an important element in sustainable development because it provides a distinct identity and contributes to society's ability to create self-esteem and empowerment (Serageldin, 1999), creating quantitative (jobs and income) and qualitative (equality and well-being) benefits (Bandarin et al., 2011). The role of cultural heritage in sustainable development has been the topic of a number of international conferences including "World Heritage in Africa and Sustainable Development", at the World Summit on Sustainable Development in Johannesburg in

2002, “Dialogue on Cultural Heritage in Sustainable Development” organized by the World Bank in 2007. Cultural heritage is now a priority on the agenda of development agencies and intergovernmental organizations such as the World Bank (Evans, 2001; Serageldin, 1998).

Starr (2013) states that cultural heritage and its preservation create environmental awareness and landscape improvement, identity and community regeneration, livability and competitiveness of local areas, increased property values and small business incubation. The form of corporate responsibility for social and environmental aspects through Corporate Social Responsibility, currently mostly implemented only covers aspects of environmental, social and economic development without involving aspects of cultural heritage (Agudelo et al., 2019). The relationship between Corporate Social Responsibility and cultural heritage is not an ordinary inclusion, especially in Indonesia, which has abundant cultural heritage resources. This brings an understanding that the problem faced, the phenomenon of the lack of seriousness of the corporate sector has attention to cultural heritage.

Wei et al., (2008) developed a cultural heritage accountability disclosure index for historical heritage museums. The disclosure index refers to the balanced scorecard, which is a research development of Kaplan & Norton (1996). The results showed that many items of museum assets have not been adequately disclosed. This research is different from the research of Wei et al. (2008) who developed an index related to cultural heritage. The focus of this study is on the perspective of cultural heritage which is the theme of voluntary disclosure in the annual report or sustainability report disclosed by go public companies. Until now there has been no research that discusses the disclosure of Cultural Heritage in Indonesia other than Amelia et al. 2022.

The way to evaluate the company’s attention to cultural heritage in the surrounding environment through social disclosure (Mansor, 2018) in this study is proxied by Cultural Heritage Disclosure. The greater the organization’s concern about social issues, in this case about cultural heritage, the greater the information presented (Patten, 1992). Over the past decade, the Indonesian Government has continued to improve corporate governance policies to prepare Indonesian companies to compete with foreign companies. Therefore, considering the unique cultural environment, this study examines whether ownership structure and board composition are related to voluntary disclosure (Cultural Heritage Disclosure) in Indonesian listed companies. The ownership structure is characterized by blockholder ownership, foreign ownership, government ownership, and board composition is measured by the number of commissioners and the presence of female commissioners. The Cultural Heritage Disclosure is proxied by the disclosure score (CHD) of the number of indices on cultural heritage identified (Amelia et al., 2022).

Business environment in Indonesia

The quality and quantity of information disclosed in a company’s annual report depends on a country’s rules and regulations. These factors include: the level of economic development; the development of the accounting profession; applicable laws and regulations; and the existence of sophisticated financial markets (Chen & Roberts, 2010). As an emerging market, Indonesia has poor governance (Nys et al., 2014). Developing countries, such as Indonesia, have different economic, institutional, legal and political environments to developed countries and as such, the influence of corporate governance variables, ownership and firm level on corporate disclosure is expected to differ from that which has been found for companies operating in developed countries. Therefore, the examination of various factors that may influence corporate disclosure behavior in developing countries, where empirical evidence is limited, may help in providing a complete understanding of corporate disclosure behavior (Aljifri et al., 2014; Cooke, 1989; M. Wang & Hussainey, 2013).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Blockholder ownership

Blockholder ownership is the percentage ownership of shares held by substantial shareholders (i.e. share ownership of 5 percent or more). Jensen & Meckling (1976) argue that substantial shareholders have greater power and incentives to monitor management because their wealth is closely linked to the company's financial performance. Fama & Jensen (1983) state that diffusion in ownership creates potential conflicts between principals and agents. Agency problems can be mitigated by involving large shareholders to monitor or control activities that could potentially cause such problems (Noe, 2002; Shleifer & Vishny, 1986). Therefore, we hypothesize that:

H1: There is a significant positive relationship between blockholder ownership and Cultural Heritage disclosure level.

Foreign ownership

Companies that have shareholdings from foreign investors are more proactive in voluntary disclosure. Foreign investors usually have a greater interest in obtaining accurate and up-to-date information about the company to make their investment decisions. Therefore, companies will tend to be more transparent and provide more information in their financial reports and other announcements. Barako & Tower (2006) provide evidence showing that foreign ownership is a key variable explaining disclosure variance among Kenyan listed companies from 1992 to 2001. Bradbury (1992) argues that there is a greater need for disclosure as a means of monitoring management actions in firms where there is foreign ownership. This is because, due to the geographical separation of ownership and control, foreign shareholders face much higher information asymmetry than local shareholders. In foreign-owned firms, it is more difficult for them to control managerial behavior due to geographical differences as well as language and cultural barriers (Bradbury, 1992; Craswell & Taylor, 1992; Xiao & Yuan, 2007). Xiao & Yuan (2007) further state that in emerging capital markets such as China, the information asymmetry problem is higher because foreign shareholders have difficulty accessing hard copies of annual reports. Thus, there is a greater need for disclosure in companies with foreign shareholders (Bradbury, 1992; Meek et al., 1995). Previous studies such as Haniffa & Cooke (2002), Mangena & Tauringana (2007), K. Wang et al. (2008), and Alhazaimah et al. (2014) noted a positive relationship between the proportion of shares owned by foreign investors and voluntary information disclosure in Malaysian, Zimbabwean and Chinese listed companies. Thus, we hypothesize that:

H2: There is a significant positive relationship between foreign ownership and Cultural Heritage disclosure level.

Government ownership

High levels of government ownership with strong political connections may offer protection against greater scrutiny and discipline. Regulations that have a weak framework, may lead to low levels of disclosure in companies. Theoretically, firms with higher state ownership can easily obtain funds from the government, and these firms tend to attract investors by disclosing increased information. Empirically, Alhazaimah et al. (2014), Ntim et al. (2012) and Khan et al. (2013) report a positive relationship between government ownership and voluntary disclosure. However, Ghazali & Weetman (2006) and Ebrahim & Fattah (2015) found a negative and insignificant relationship between government ownership and voluntary disclosure. Therefore, we hypothesize that:

H3: There is a significant positive relationship between government ownership and the level of Cultural Heritage disclosure.

Board size

According to agency theory, the size of the board of commissioners is a key determinant in monitoring managers. Samaha et al. (2012) show that organizations that have larger boards tend to be dominated by senior executives, and as a result, are more likely to disclose more financial and non-financial (cultural) information than organizations with smaller boards. On the other hand, others claim larger boards are often associated with poor communication and monitoring, including corporate disclosure, and therefore negatively impact the level of corporate disclosure (Jensen, 1993). Empirically, most previous studies support a positive relationship between board size and corporate disclosure behavior (Laksmana, 2008; Samaha et al., 2015; M. Wang & Hussainey, 2013). However, some researchers found no relationship between board size and disclosure level (e.g. Ebrahim & Fattah, 2015). Thus, we hypothesize that:

H4: There is a significant positive relationship between board size and Cultural Heritage disclosure level.

Female Commissioners

The gender composition of commissioners can affect the quality of their supervisory role. Gender diversity results in greater board efficiency due to more oversight (R. B. Adams & Ferreira, 2009). The inclusion of women in the board of commissioners can result in better corporate governance (Bernardi et al., 2002) and better decision-making as a result of active participation and discussion in board meetings (Letendre, 2004). Previous research found that the greater the portion of female commissioners on the board of commissioners, the company pays higher attention to the community, arts and cultural activities (Williams, 2003). Post et al. (2011) state that companies that have more female commissioners disclose more environmental (cultural) information. Therefore, female commissioners can “lead from the front” maintaining corporate legitimacy through CSR (Ullah et al., 2020). Thus, we hypothesize that:

H5: There is a significant positive relationship between female commissioners and the level of Cultural Heritage disclosure.

METHODOLOGY

Sample

Our sample study period is between 2018 and 2021. Our sample consists of 254 companies listed on the Indonesia Stock Exchange that make Cultural Heritage Disclosure, resulting in 1,016 sample year observations. Although companies use different media to communicate social responsibility disclosures specifically on the theme of cultural heritage, this study focuses on the annual report because:

- the only source of certain information sought by many stakeholders (Deegan & Rankin, 1997);
- are widely distributed and thus have greater potential for influence (Adams & Harte, 1998);
- more accessible for research purposes (Woodward, 1998).

Model specification and variable description

We used multiple linear regression models to test the hypotheses of this study:

$$\text{CHD} = \alpha + \beta_1 \text{BO} + \beta_2 \text{FO} + \beta_3 \text{GO} + \beta_4 \text{BSZ} + \beta_5 \text{FEB} + \beta_6 \text{SIZE} + \beta_7 \text{AGE} + \beta_8 \text{LU} + \varepsilon,$$

where

CHD	= weighted score of Cultural Heritage disclosure
BO	= percentage of shares owned by blockholders
FO	= dummy variable, 1= if present; 0= otherwise
GO	= percentage of shares owned by the government
BSZ	= number of board of commissioner members
FEB	= proportion of female commissioners on the board of commissioners
SIZE	= natural log of book value of assets
AGE	= natural log of the number of years since company inception
LU	= dummy variable, 1= if present; 0= otherwise

The dependent variable in this study is Cultural Heritage Disclosure. Cultural Heritage Disclosure is the disclosure of the company's Corporate Social Responsibility implementation related to cultural heritage. Measurement of the Cultural Heritage Disclosure variable uses the item-item weighted Cultural Heritage Disclosure index (Amelia et al., 2022). Previous research (Botosan, 1997; Gul & Leung, 2004) on disclosure indices using the alpha coefficient as a reliability statistic is useful for assessing the extent to which correlations among categories of disclosure index information are attenuated due to random error. We therefore follow previous research and check for internal consistency, using Cronbach's coefficient alpha (Cronbach, 1951). The coefficient alpha for our disclosure index is 0.67, which indicates acceptable internal reliability and that the items in the disclosure index exhibit the same underlying construct.

The independent variables in this study are blockholder ownership (BO), foreign ownership (FO), government ownership (GO), commissioner size (BSZ), and female commissioners (FEB). The control variables used include company size (SIZE), company age (AGE), and the presence or absence of Labor Unions (LU).

Table I. Number of observations and proportion of companies by industry classification and year

Industry	No.	(%)
Basic	51	20
Cyclic	28	11
Energy	26	10
Finance	25	10
Health	10	4
Industry	16	6
Infrastructure	40	16
Noncyclic	30	12
Property	21	8
Technology	2	1
Transportation	8	3

Table II. Sample based on year information

Year	No. of firm in the sample	Observed firm years
2018	257	256
2019	257	257
2020	257	253
2021	257	251
Total Observations	1.028	1.017

RESULTS AND DISCUSSION

Table III provides descriptive statistics for the variables used in this study. The average disclosure score is 11.63. The average company age is almost 16 years, and the average company size is 29.09 (natural logarithm of total assets).

Table III. Descriptive Statistics

Variable	Mean	Std. Deviation	Min.	Max.
Panel a: continuous variable				
CH Disclosure Index (weighted)	11.63	2.21	4.04	17.04
Blockholder Ownership (%)	58.89	29.35	0	99.94
Government Ownership (%)	6.90	20.45	0	90.03
Commissioner Size	4.32	1.91	2	16
Female Commissioner (%)	0.55	0.73	0	3
Company Size	29.09	1.91	20.03	35.03
Company Age	35.49	19.09	3	16
Panel b: categorical variable				
Foreign Ownership	1= present; 0= otherwise			
Labor Union (LU)	1= present; 0= otherwise			

Table IV shows the matrix correlation of all the variables tested in the study and the results show no collinearity problem as the highest correlation coefficient value is 0.654, the correlation between BO and GO. Following Gujarati (2004) rule of thumb for defining multicollinearity problems, the maximum correlation coefficient between regressions is 0.8. A positive correlation coefficient means that the higher the Cultural Heritage disclosure by the company, the higher the ownership or number of commissioners and the proportion of female commissioners. The lower the Cultural Heritage disclosure, the lower the ownership or number of commissioners and the proportion of female commissioners. For a negative correlation coefficient, the more Cultural Heritage disclosures the company makes, the lower the ownership or number of commissioners and the proportion of female commissioners.

Table IV. Correlation Matrix

Variable	CHD	BO	FO	GO	BSZ	FEB	SIZE	AGE	LU
CHD	1								
BO	0.0363	1							
FO	0.0307	0.214	1						
GO	0.0363	0.654	0.173	1					
BSZ	0.0668	-0.158	0.121	0.262	1				
FEB	0.0067	0.021	0.060	-0.012	0.154	1			
SIZE	0.146	0.259	0.020	0.403	0.522	0.167	1		
AGE	0.0372	0.229	0.074	0.251	0.280	0.029	0.232	1	
LU	0.0746	0.139	0.065	0.226	0.205	-0.019	0.071	0.382	1

Notes: BO = blockholder ownership; FO = foreign ownership (dummy); GO = government ownership; BSZ= board size; FEB= female commissioner; SIZE= firm size; AGE= firm age; LU= labor union (dummy).

To determine the effect of the independent variables on the dependent variable, this study first tests each independent variable separately by including control variables on Cultural Heritage disclosure (1-5), then tests all of them simultaneously (6). As shown in Table 5, there are consistent results from testing the independent variables on the dependent variable both separately and simultaneously.

Variable	(1)	(2)	(3)	(4)	(5)	(6)
BO	0.0084** (1.66)					0.0117** (2.08)
FO		0.357 (2.17)				0.4337 (0.0056)
GO			0.0027** (0.029)			0.0056** (0.54)
BSZ				-0.0734 (1.43)		-0.0532 (1.01)
FEB					0.189 (1.65)	0.1753 (1.50)
SIZE	0.077* (1.36)	0.068* (1.20)	0.068* (1.18)	0.079* (1.38)	0.071* (1.25)	0.096* (1.63)
AGE	0.0113** (1.45)	0.0111** (1.46)	0.0084** (1.01)	0.0097** (1.29)	0.0078** (1.06)	0.0176** (2.01)
LU	1.118 (2.67)	1.210 (2.90)	1.166 (2.79)	1.108 (2.64)	1.266 (3.00)	1.200 (2.82)
R2	0.0180	0.0205	0.0145	0.0170	0.0179	0.0318
Adj.R2	0.0390	0.0473	0.0148	0.0347	0.0343	0.0601

Notes: BO= blockholder ownership; FO= foreign ownership (dummy); GO= government ownership; BSZ= board size; FEB= female commissioners; SIZE= firm size; AGE= firm age; LU= labor union (dummy)

*, ** shows significance at the 10% and 5% levels

From the regression results, this study shows that there is a positive relationship between blockholder ownership, government ownership, company size, and company age on Cultural Heritage Disclosure. The existence of a blockholder ownership relationship in Indonesia indicates that blockholder investors have an interest in social (cultural) responsibility disclosure and use it as a source of information in making their decisions. The results of this study are in line with Saleh et al. (2010) and Cox et al. (2004) but contrary to the results of Huafang & Jianguo (2007) and Fauzi et al. (2007).

In Indonesia, the government has a commitment to environmental and social issues, the government encourages the companies they own to participate in maintaining, preserving, and promoting cultural heritage and it is necessary to disclose such information. With respect to the control variables, our overall findings show that firm size (SIZE) and firm age (AGE) are significantly associated with the level of CSR disclosure (culture).

In general, it can be said that different types of ownership and the increase in members of the board of commissioners or the presence of female commissioners of the company have no effect on the amount of disclosure of social responsibility (culture) in this case it can be seen that only two hypotheses are accepted. This could be due to the fact that companies in Indonesia do not disclose culture as a source of information, so they do not pay attention to it. In addition, the contents of the annual financial statements of companies listed on the Indonesia Stock Exchange are similar to each other in terms of content. This indicates the neglect of companies to make voluntary disclosures. Adams & McNicholas (2007) believe that there are other reasons why the information contained in CSR disclosures differs. They found that the personal perspective and honesty of a manager also affect the level of CSR disclosure regardless of ownership structure. Moreover, in practice, many different parameters including political and economic conditions, various proportions and indices, personal experience and judgment influence investment decisions, where these factors weaken the role of social information.

To test the robustness of the model, this study replaced the measurement of the dependent variable with the unweighted index. The regression results are shown in table V below.

Table V. Robustness Checks

Variable	(1)	(2)	(3)	(4)	(5)	(6)
BO	0.0075** (1.35)					0.0120** (1.95)
FO		0.452 (2.51)				0.532 (2.92)
GO			0.0003** (0.03)			0.0087** (0.77)
BSZ				-0.0897 (1.59)		-0.0661 (1.15)
FEB					0.224 (1.79)	0.207 (1.61)
SIZE	0.0479** (0.77)	0.0405** (1.20)	0.0358** (0.56)	0.0540* (0.86)	0.0436** (0.70)	0.0684* (1.07)
AGE	0.0104** (1.22)	0.0117** (1.41)	0.0067** (0.73)	0.0098** (1.19)	0.0075** (0.93)	0.0176** (1.84)
LU	1.124 (2.45)	1.222 (2.68)	1.170 (2.55)	1.096 (2.38)	1.285 (2.78)	1.220 (2.62)
R2	0.0130	0.0188	0.0106	0.0139	0.0147	0.0304
Adj.R2	0.0289	0.0352	0.0159	0.0438	0.0235	0.0713

Notes: BO = blockholder ownership; FO = foreign ownership (dummy); GO = government ownership; BSZ= board size; FEB= female commissioner; SIZE= firm size; AGE= firm age; LU= labor union (dummy)

*, ** shows significance at the 10% and 5% levels

Our robustness test results are not qualitatively different from those contained in table IV.

CONCLUSION

This study analyzes how factors in corporate governance affect cultural disclosure using a sample of all companies in Indonesia that disclose culture (Cultural Heritage). The statistical results show that only blockholder ownership and government ownership affect Cultural Heritage disclosure. Foreign ownership, commissioner size, and the presence of female commissioners do not affect Cultural Heritage disclosure.

In this study, there are several limitations that must be considered, including the scope and number of samples that are limited to companies in Indonesia. Therefore, the results of this study are limited to the Indonesian context and cannot be generalized to other contexts. Another limitation is that there are no standardized measurements found in the Cultural Heritage disclosure literature.

In connection with the limitations described above, this study suggests several considerations that can be used in future research, such as expanding the research sample to include companies in the world so that the results can be generalized. In addition, future research can prove and compare the results by using a further developed Cultural Heritage disclosure index.

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