



Intangible Cultural Heritage: Accounting Assessment of Intangible Assets Performing Arts using Postmodern Paradigm

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Abstract: UNESCO has been determining the intangible cultural heritage of Indonesia since 2008. The Indonesian government began implementing the same policy at the national level in 2013. To date, 1086 determinations of Indonesia's intangible cultural heritage have been made. This Determination activity is carried out as an effort to protect and preserve Indonesia's intangible culture. This research focuses on the application of accounting for assessing intangible cultural heritage in Indonesia, particularly in Tanjungpinang, Riau Islands. The research method employed in this study is a qualitative, ethnomethodological approach grounded in the postmodernist paradigm. The results of this study indicate that Makyong performing arts still instill seven Malay cultural values, namely, politeness, customs, honesty, tradition, justice, courage, and humility. Based on the accounting assessment of intangible cultural heritage assets, five assessment instruments were identified: allocation value, reconstruction value, formed value, public contribution, and external agent contribution, totaling IDR 164,708,000.

Keywords: accounting assessment; cultural heritage; intangible assets; postmodern paradigm

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INTRODUCTION

Intangible cultural heritage historical assets are classified as intangible assets because they meet the definition of intangible assets (Serrano et al., 2023). The government often struggles to monitor the financial management and accountability of various potential historical assets (International Public Sector Accounting Standards Board, 2020). The obstacle lies in the central government's policy, which does not require local governments to present historical assets in the Financial Position Report; however, these assets must be disclosed in the Notes to the Financial Statements (Lee, 2020; Schauten et al., 2020). This research is considered important because it can provide clarity on accounting standards for measuring the valuation of intangible cultural heritage (Conway, 2024).

There are previous researchers in the field of intangible cultural heritage, such as Lacher et al. (2023), Ji and Lu (2019), Throsby (2019), Chalhoub (2018), Anessi-Pessina et al. (2019), and Jeacle (2022). There is also a simple example of research by Bille (2022) who analyzed tango as a tourism resource for intangible cultural heritage in the city of Buenos Aires, Argentina, then Bille (2022) studied the Badui Petra and Wadi Rum in Jordan as intangible cultural heritage and their relationship with increasing tourism showed inconsistent results, namely from the income side of a region, not all intangible cultural heritage can invite many tourists to visit a country and from the side of recording related to this, and also several studies considered that its recognition is more appropriate to be recognized on the liability side than on the asset side. Several assessment methods are available for evaluating intangible cultural heritage (Boujdad et al., 2018). Very little is still known in accounting circles about cultural accounting, its uniqueness, and implementation (Frigerio et al., 2020; Biondi & Lapsley, 2018). Historically, culture has exerted a significant social force through rituals, traditions, and socio-historical actions that shape cultural life and lend meaning to economic logic (Ellwood & Greenwood, 2016; Nosek et al., 2021). Therefore, it is necessary to rediscover the role of accounting technologies, such as accounting, in understanding the true meaning of contemporary cultural forms, recognizing the broad social context of accounting practices, including valuation and measurement (Ferdaous & Rahman, 2019; Bracco, 2022). Heritage valuation is mainly based on its economic value. Some studies on Intangible Cultural Heritage have emphasized the importance of approaching cultural value by highlighting its economic significance (Lacher et al., 2023; Lise & Tol, 2022). Frey and Oehler (2024) support the concept of cultural capital, arguing that, similar to cultural capital, all other forms of capital (physical, human, natural, etc.) are developed to create capital assets, including renewable and non-renewable resources (Settembre et al., 2019). Intangible cultural heritage is a form of capital because it can provide a flow of products and services. Therefore, we should consider it an important element in the economy, as it can produce valuable resources (Ariffin et al., 2023; Mejía

et al., 2020). One example is culturally valuable places such as Macedonia (Napier & Giovannoni, 2020). However, Correia et al. (2016) assert that we should be careful about the economic impact of intangible cultural heritage; these economic results (more precisely, the multiplier effect) are not always without drawbacks and do not always occur fully (Aversano et al., 2019; Ginzarly & Teller, 2018).

This study focuses on the application of accounting for assessing intangible cultural heritage in Indonesia, particularly in Tanjungpinang, Riau Islands. This assessment is important because Tanjungpinang City itself has many historical values (Pedoman Standar Akuntansi Pemerintah, 2020), including intangible cultural heritage. As of 2024, there are at least 36 intangible cultural heritages in the Riau Islands, which have been recorded but not yet valued. For the research setting, the Makyong art performance was chosen in Tanjungpinang City, Riau Islands, because it is considered to represent the region's historical assets. Additionally, this dance differs from other dances in the Riau Islands, such as the tepak sirih dance, zapin, and others. These dances are performed at formal or informal events in the Riau Islands. Additionally, Makyong is the first performing art to be designated as an intangible cultural heritage in the Riau Islands province in 2013. The determination is presented in Table 1.

Table 1. Determination of Intangible Cultural Heritage
Based on the Year of Determination

Domain	Year	No Detr	Cultural Work
Performing Arts	2013	201300014	Makyong
Performing Arts	2014	201400171	Mendu
Performing Arts	2014	201400113	Gubang
Performing Arts	2014	201400112	Gendang Siantan
Performing Arts	2015	201500181	Joget Dangkung
Performing Arts	2015	201500180	Teater Bangsawan
Performing Arts	2017	201700485	Tari Inai
Performing Arts	2018	201800651	Silat Pengantin

Source: Riau Island Tourism and Culture Office

The problem addressed in this research is the application of accounting treatment for intangible cultural heritage to Makyong performing arts, specifically in terms of assessment in accordance with current standards. The purpose of this study is to determine and understand the accounting treatment in the context of historical asset valuation, especially intangible cultural heritage, which has been applied so far. Makyong art is a traditional dance drama performance featuring several main characters, including Pakyong, Makyong, Prince, Princess, and various supporting characters. This art performance combines elements of religious ceremonies, drama, dance, music, and storytelling. The stories that are played mostly come from folk tales; some of the famous titles are Tuan Putri Ratna Emas, Nenek Gajah and Daru, Cerita Gondang, and others. Before the performance is carried out, the Head of Panjak, also known as Bomo, performs a ritual, specifically a ceremony to smoke tools and throw language, or open the ground. After the ritual is complete, the Makyong performance begins immediately. Accompanied by music, a female player dressed as a man who plays Pakyong or Cikwang. Makyong performances are still considered phenomenal and are preserved because they contain cultural values that can be very useful for life in the future if studied and appropriately experienced. These cultural values are expected to form something that cannot be referred to as a universal truth or human reality.

This study presents several innovations. First, for the intangible cultural heritage that has been studied so far, most of it remains in the context of tourism, such as whether the existence of this intangible cultural heritage can increase the number of tourists visiting an area, or whether the intangible cultural heritage in an area can become an iconic symbol. Second, until now, there has been no research that assesses the "value" of intangible cultural heritage, in this case, namely performing arts, which are the culture of the Riau Islands.

METHODS

This study uses a qualitative approach. This approach enables the understanding of symptoms as they are experienced by the subject, allowing for an accurate picture to be obtained rather than a forced conclusion (Alasuutari et al., 2008). This study also employs ethnomethodology, specifically arguments that can serve as indicators in the development of a framework for societal thinking (Leavy, 2022). This indicator encompasses expressions, conversation content, and various societal assumptions used to explore the problems faced. Moreover, based on the postmodernist paradigm, a school of thought related to attitudes, general culture, or theoretical criticism, emphasizing relativity, anti-universality, nihilism, criticism of rationalism, and critique of fundamentalism or science (Jason & Glenwick, 2016).

This research was conducted with the following problem-solving stages: 1) observing various phenomena, symbols, writings, and actions or behaviors carried out by informants in obtaining useful

information; 2) trying to understand the stories, expressions of the meaning of phenomena that describe the success in running their businesses; 3) the meaning that has been found is then compared or synthesized with relevant theories and applicable concepts (Ariffin et al., 2023). In stage two, the researcher is passive in accepting what is, and this is what is meant by the search for interpretive meaning through an ethnomethodological approach, which plays a crucial role in a study. In stages two and three, the researcher acts as a subject and is active in developing ideas to find and explain the meaning of the understanding of certain phenomena carried out by the researcher. Schematically, the process of data analysis and problem-solving in this study can be described as shown in Figure 1.

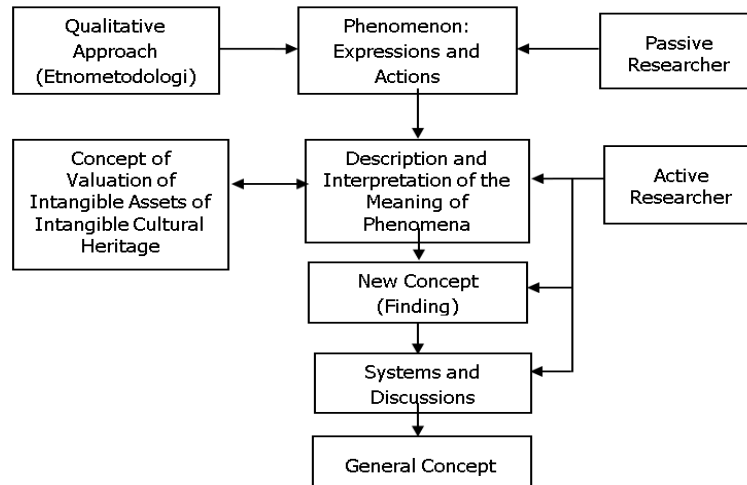


Figure 1. General Research Framework

The data sources used are primary and secondary, including informants, places and events, and documents. In this case, the data sources are main informants, who are selected purposively (intentionally). Selecting informants who are truly relevant and competent with the research problem so that the data obtained can be used to build a theory. While the initial informant asks the next informant to appoint other people who can provide information, and then this informant is also asked to appoint other people who can provide information, and so on, until the level of information saturation is reached (VanderStoep & Johnston, 2008; Ayers, 2019). This method is called "snowball sampling", where informants are selected in turn until they show the level of information saturation (Johnson & Christensen, 2024). In this study, the initial informants (sources of information) are community leaders in Tanjungpinang City who know about the history (ritual) and performing arts of Makyong. Places and Events, namely various events or incidents and socio-cultural situations related to the focus of the research that will be observed, including the existence and activities of Makyong performing arts. Documents, as other data sources that complement the primary data that are relevant to the problem and focus of the research, including: documents from the Tanjungpinang City Culture and Tourism Office, the Riau Islands Province Culture and Tourism Office, and the Riau Islands Province BPNB.

In this study, the sample or informant sought was a Makyong community figure on Mantang Island, Bintan Regency, who met several other criteria. The criteria in question include the head of the studio, Makyong actors, musicians who join the Makyong studio on Mantang Island, and have an interest in developing the unique culture of performing arts from the Riau Islands. Determining these criteria aims to understand the self-actualization of both community figures and individuals in the studio. Based on these criteria, the informants in this study were Makyong performing arts actors residing on Mantang Island, who joined a studio and possessed knowledge related to Makyong culture. Samples or informants themselves are divided into two types: main informants and supporting informants. The main informant is a community leader and the only Makyong trainer on Mantang Island, who has detailed knowledge about everything related to the research object. This type of informant holds important information or data related to the research object (Eisend & Kuss, 2019). Supporting informants include several people and communities related to and interacting with key informants, namely the government, internal agents, and external agents. Supporting informants can provide complementary data to the main informant. Information that has not been obtained from the main informant can be obtained from supporting informants. The choice of informants can be determined by the needs and sufficiency of data, as well as the study's objectives. The researcher then sought information about the studio and the location where Makyong is still cultivated, considering that very few people are currently aware of it. There is only one Makyong trainer currently, and the only Makyong studio that exists is the Bungsu Sakti studio. In determining the informants, the researcher employed the snowball sampling method, a technique for identifying, selecting, and sampling from a continuous network (Bairagi & Munot, 2019). This research employs the postmodernist paradigm, characterized by postmodernist thinking that tends to reject metanarratives, totality, and grand

worldviews. This means that postmodernism is more accepting of minimal explanations (local narratives) to fill life.

This data analysis process is carried out continuously, along with data collection, specifically focusing on indexicality, reflexivity, and the method for calculating intangible cultural heritage accounting assets (Simms & Erwin, 2021). Indexicality analysis is used to analyze specific data from informants related to history, rituals, and beliefs about cultural values contained in Makyong performing arts. Reflexivity explores certain phenomena, inteDRrets, and expresses experiences, beliefs, and values related to Makyong. The method of accounting for intangible assets of intangible cultural heritage involves determining the monetary value of the goods that form part of cultural heritage. According to Mejía et al. (2020), some of the instruments used to assess it are appropriation, reconstruction, constructed, public contribution, and external contribution values. Appropriation value is the level of significance that a community attributes to each cultural asset, including sentimental value, a disposition for care, protection, and conservation, and identification with it. To assess this value, it will be assumed that each community that owns the cultural asset must allocate to preserve and protect it for the future. Reconstruction value is the fundamental value of a material good, representing the amount of money required to rebuild the item with all its essential and contextual characteristics intact. Constructed value is the fundamental value of an intangible asset, based on an estimate of the cost to construct the same cultural asset, including the resources required, the time, effort, and expertise necessary for its acquisition. Public contribution is defined as the contribution that can be capitalized through the annual contribution of public organizations (state or decentralized entities) to protect and prevent the disappearance of each asset, in this case, by organizing activities related to local culture. External contributions refer to the annual donations made by private sector companies and individuals outside the jurisdiction of the municipality where the respective cultural assets are located and maintained (Padgett, 2016).

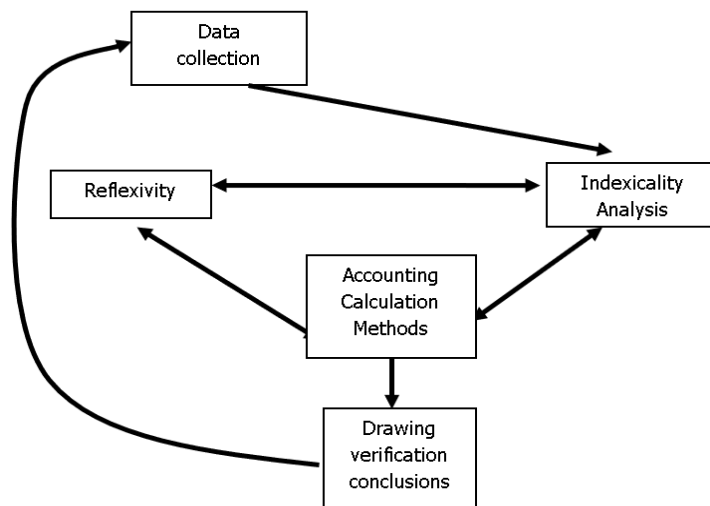


Figure 2. Interactive Analysis Model.

RESULT AND DISCUSSION

In the Riau Islands area, the Mak Yong oral tradition has been performed for several centuries and has spread to Bangka, Johor, Malacca, and Pulau Pinang. In the Riau Islands, this oral tradition developed rapidly during the reign of the Riau Sultanate (1722-1911). The performing arts of Makyong theater involve dancing, singing, and jokes intertwined in a storyline. There are 20 players; the men wear masks while the women wear sparkling costumes.

Makyong is a drama art that can be classified as a form of dance drama, incorporating ritual elements. Makyong is very popular among the people of Riau, especially in the Riau Islands region, as a form of entertainment in the countryside, and has since gained popularity in court circles. From a form of folk show to a form of show in a royal palace that the royal family very much loves. There is an assumption that the first to perform Makyong was a Javanese Hindu God named Semar and his son Turas. Some say that the origin of Makyong comes from "Mak Hyang", that is, Dewi Sri, the Javanese Goddess. However, in fact, there is more Siamese influence here than Javanese influence. In addition, there are also those who state that its origin stems from the spectacle of the people of Phatani (Thailand), Kelantan, Trengganu, Penang, and Kedah. This form of art entered the Riau Islands region during the reign of Sultan Sulaiman in the 18th century AD. In the Makyong show, the stories presented are generally heritage stories obtained from oral storytellers. Dialogue between players is done improvisationally, and generally, this dialogue develops according to the imaginative power of the game without any benchmarks or guidelines. Among the Makyong stories staged are Tuan Putri Ratna Emas, Gunung Intan, Putri Makyang Emas, Timun Muda, and others.

Approximately 800 years ago, a princess was engaged, but she misplaced her engagement ring. Fearing for her life, she begged a dog to help her find it, which infuriated her father. The dog found the ring, and the next day the princess became pregnant and gave birth to a child named Belang. The dog died from the hunter's bullet, and the striped man, who had been asking the daughter repeatedly who his father was, was finally told that his father was a dog and that all that was left of him were his bones, which are now used to make a Makyong musical instrument called a fiddle. Following that, the princess and Belang assumed the roles of "Makyong," which is shorthand for "Mamak" and "Buyong," or simply boys. In the scene, the king transformed into a married king, and the princess became her lord; it became a reality in their lives that Mamak had wed her biological son.

Awang nanny, inang nanny, and betra teacher masks are among the many items used in the makyong performance art ritual, which is marked by the ritual of opening the ground, the presence of the elderly in the studio, and a form of asking for permission from the ancestors. During the ritual of opening the ground, rattan sticks will be smoked, along with various other equipment. Regarding the pre-performance customs, which include: 1) the fumigation of musical instruments and staging props as a means of rejecting reinforcements; 2) the semah ceremony, which involves planting certain herbs in the ground to open the ground and remove the language and to prevent upsetting delicate animals; 3) Pak Yong leaves the stage at the start of the performance; and 4) Cik Milik's dance concludes the show.

The appreciation of Makyong's cultural significance and its performance art educated dialogue (interaction) report 1: The seven Makyong cultural values—customs, honesty, politeness, tradition, justice, humility, and the value of courage—are always displayed and instilled in the Malay people through Makyong performance art. This is fixed, and we make an effort to always be present in every Makyong performance—both on stage and for all of the Makyong performers and musicians. Report 2: Makyong drama is a type of Malay dance theater that incorporates elements of ritual, stylized acting and dance, local music, and traditional instruments. Makyong is a type of traditional Malay dance that incorporates songs, stories, and spoken texts, both formal and informal. Additionally, there are numerous performances of this dance theater in Malay, where the people continue to inculcate belief in the seven Makyong cultural principles. Sentimental, maintenance, and conservation values are among the designated values in the makyong performing arts. Mejia et al. conducted an interview with Mr. Abdul Gani and Mr. Muhammad Ali, who work as trainers for the Makyong Sakti studio on the island of Manggar in the Bintan district. They stated that the youngest Sakti studio owned IDR 3,150,000. Informant I Head of Makyong Studio:

"In this youngest sacred studio, we have a total fund of IDR 3,150,000. We receive this funding from donations from the local community and individuals who still care about the Makyong culture. There are also researchers from abroad and outside the region who provide funding for the youngest sacred studio, enabling it to develop Makyong and increase its recognition within the broader community. We always save this money and use it as the starting point for our studio".

In this case, there are clothes that each Makyong role uses: Miss Wang (1 person), Awang (1 person), Mak Senik (1 person), Princess (1 person), Host caregiver (5 people), six supporting roles, and six musical instruments (fiddle, drum, and laughter) played by musicians with the theme Tuan Putri Ratna Emas. Construction value is a basic material value that encompasses everything required for the Makyong performing arts. According to the findings of an interview conducted with Mr. Muhammad Ali, the projected cost for musicians (materials and sewing wages) is IDR 450,000 for every shirt. After that, two violin-related musical instruments cost IDR 500,000 each, including two violins and two drums. 79,000 for each drum and IDR for two pieces of tetawak. 400,000 for every tawak. The anticipated total reconstruction value for the Makyong performing arts is IDR 11,358,000, with each mask costing IDR 100,000, derived from the entire amount spent. Informant I Head of Makyong Studio:

"Here we have clothes for Cik Wang, Mak Senik, and Tuan Putri for us to buy materials, and we deliver to the tailor approximately IDR 600,000 per dress, while Awang, supporting roles, and musicians for us to buy materials and pay the tailor, we estimate IDR 450,000 per dress. Then, the rebab due buah musical instrument costs IDR 500,000 per rebab, drum due buah costs IDR 79,000 per drum, and tetawak due buah costs IDR 400,000 per tetawak. Next lime buah masker costs IDR 100,000 per mask, so it is estimated that all the money for the Makyong performance is IDR 11,358,000."

According to the findings of an interview with Mr. Abdul Gani, the Makyong coach of the youngest studio, fundamental values like resources, meetings, and the amount of time required to create performing arts are powerful. In this case, the Makyong actors are children, and Mr. Gani and the Makyong actors receive 400,000 IDR 400,000 every week to create a single makyong performance, which typically takes eight weeks to complete. This indicates that the base cost of one show is IDR 3,200,000. Informant I Head of Makyong

Studio:

"We usually do rehearsals before the performance, namely once a week and the money we spend during rehearsals per week is around IDR 400,000 for food and drink for the people and trainers and to make one makyong kire performance - the kire takes approximately 8 weeks, which means we can estimate that the amount spent for one performance is IDR 3,200,000."

Based on the findings of interviews with the local government, specifically the Riau Island Provincial Tourism Office, the 2023 budget realization report indicates that the local government allocates funds annually for the Makyong performing arts performance to introduce and preserve this intangible cultural heritage and prevent it from disappearing. 122,800,000, including information on one package of lighting, sound system, and stage rigging per day at IDR 45,000,000, but the Makyong art performance required 2 days and cost IDR 90,000,000. Next came the expenses for food, travel, lodging, and accommodations for all 22 performers, musicians, and Makyong coaches at the time, as well as lodging in a three-star hotel for IDR 540,000 per night for two nights and eleven rooms, totaling IDR 11,800,000 in expenses. The Makyong Performing Arts Studio is situated on the island of Manggar, where the performers and instructors are based. Spending IDR 6,600,000 for two days on consumption, as well as IDR 3,400,000 for transportation. And 22 individuals' honoraria in IDR 11 million. Informan II Head of the Tourism and Culture Office of the Riau Islands Province:

"In the 2023 budget realization report, for the Makyong performing arts performance that we always do routinely every year so that the community does not neglect the original regional culture and always maintains the cultural heritage so that it is maintained, the funds spent in the 2019 budget realization report were IDR 122,800,000, with details of 1 package of rijing stage, sound system and lightning per day IDR 45,000,000 while the Makyong art performance took 2 days, which means spending IDR 90,000,000, Then consumption, transportation, lodging and accommodation for all the cast, musicians and Makyong trainers who at that time numbered 22 people and lodging in a 3-star hotel at a cost of IDR 540,000 per night for 2 nights and 11 rooms which means the total cost incurred was IDR 11,800,000, the cast, players and trainers were brought directly from Mantang Island where the Makyong performing arts studio is located. From the consumption for 2 days, we spent IDR 6,600,000. Transportation cost was IDR 3,400,000, and the honorarium for 22 people was IDR 11,000,000. This usually still adjusts to where the location of the show is held and how many Makyong actors we invite, usually the number is adjusted to the needs, but usually around 18 to 23 people, including musicians and trainers."

According to the results of an interview with a tour and travel company that provided ticket services for destinations to Makyong performance locations prior to the pandemic, the number of local tourists who bought tickets with promos for destinations to Makyong performance venues in 2023 reached 253 people. For foreign tourists (Singapore, Malaysia, Thailand, Brunei and China) in 2023, it can be said that the contribution of these external agents themselves is in the form of private sector companies, or better known as travel, that work together with the local government to provide information and promos related to ticket prices to Makyong destination locations and other things so that local tourists or foreign tourists get ease and interest in visiting and witnessing Makyong performing arts. A specific price of IDR 13,200,000 per person is charged to the Makyong performance location, assuming that 11 buses (each with 40 passengers) are chartered for two days. This fee is added to the accounting of the expenditures contained in the tour and travel firm. Informant III CEO of Tour and Travel Tanjungpinang City:

"So far our company has always cooperated with the local government, especially the tourism office, this will certainly be very beneficial for us and also for the government, in this case we use promotional marketing media for ticket prices that include entrance fees and transportation to any event to attract tourists, both local and foreign. The number of local tourists who purchased tickets with a destination promo tokyong performance venue in 2023 was 253 people, and for foreign tourists (from Singapore, Malaysia, Th Brunei, and China) in 2023, it was 189 people. If accumulated in the accounting of the costs contained in the tour and travel company, per person is accumulated in a special cost to the Makyong performance location of IDR 24,200,000, assuming 11 buses (1 bus contains 40 people) and rented for 2 days."

From the accounting calculation of intangible assets of intangible cultural heritage of Makyong performing arts, researchers refer to the Accounting Standard Board, Financial Reporting Statements (FRS) 30 (2009) ASB-FRS 30 (2009), which explains that the valuation of historical assets can be carried out using any appropriate and relevant method. The following assessment approach is expected to yield an assessment that provides more relevant and useful information. Based on this explanation, researchers employ the [Mejía et al.](#)

(2020) method, adjusting it to meet the needs and requirements of the performing arts, specifically the assessment of intangible assets, namely Makyong performing arts. The entire value assessed by the researcher is IDR 164,708,000. The assessment is presented in Table 2.

Table 2. Recapitulation of the Contribution of Intangible Asset Valuation

Assessment Instrument	Amount (IDR)
Allocation	3,150,000
Reconstruction Value	11.358,000
Constructed Value	3,200,000
Public Contribution	122,800,000
External Contribution	24,200,000
Total	164,708,000

Source: Sanggar Jung Sakti, Department of Culture and Tourism of Riau Island, CEO of Tour and Travel of Tanjungpinang.

The Makyong performing arts is one of the performing arts venues used to evaluate intangible assets. All values utilized in the researcher's assessment are expressed in IDR 164,708,000. The findings of this study also have theoretical implications, as they can be used to inform discussions surrounding the accounting of intangible cultural heritage assets. These assets can be evaluated using a variety of theoretical frameworks and techniques, including those proposed by [Rodgers and van Oers \(2020\)](#) and [Mejía et al. \(2020\)](#). Furthermore, this study has the potential to broaden the scope of research on intangible cultural assets, which has previously been limited to the domains of law and tourism ([Cordazzo & Rossi, 2020](#)). Here, it is evident that a connection is made between informants who are directly associated with culture, such as Makyong community leaders, government informants, and specific external or internal contributions, through the use of an ethnomethodology grounded in the postmodernist paradigm. Although only tangible assets (historical assets) have been recorded in the notes to financial statements thus far, the government and standard-setters can consider the practical implications of this result to inform policy by recording it in financial statements ([Lacher et al., 2023](#)), however, not in the sense that it does not demonstrate its value. These findings also demonstrate that intangible assets—in this case, intangible cultural heritage—can be recorded in the future, as they are crucial for a region or nation to demonstrate its unique character ([Rheingold, 2017](#)).

CONCLUSION

Based on results, it can be concluded that Makyong performing arts are Malay dance dramas that combine elements of rituals, plays, and dances, styled with local music and featuring the main instrument of rebab. Makyong performing arts still instill seven Malay cultural values: the values of politeness, customs, honesty, tradition, justice, courage, and humility. From the accounting assessment of intangible cultural heritage, five assessment instruments were identified, namely the value of allocation, the value of reconstruction, the value formed, the public contribution, and the contribution of external agents, totaling IDR 164,708,000. Practical implications, from these results, can be a consideration for the government and standard setters to produce a policy by recording in the financial report, where so far only tangible assets (historical assets) are recorded in the notes to the financial report, although not in their entirety, in the sense of not showing how much their value is. From these results, it can also be seen that in the future, intangible assets, such as intangible cultural heritage, can also be recorded because they are very important assets for a region or country in showcasing the identity of each region or country. This research provides a practical contribution for consideration by the government and standard setters, enabling them to develop a policy that records intangible assets in financial reports, where previously only tangible assets (historic assets) were reported in the notes to the financial statements. This research also makes a theoretical contribution by providing answers to the debate regarding the accounting of intangible assets related to intangible cultural heritage. These intangible assets can be assessed using several theoretical approaches.

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