

Invisible but Valuable: Unveiling the Accounting Potential from Malang City as a Communal Intangible Asset

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Abstract

Objectives: This study aims to examine the accounting recognition of *Bantengan* art as an intangible asset and to analyze its economic impact on enhancing local economic value. **Methods:** Using a qualitative approach and case study analysis of two *Bantengan* communities in Batu City, the study finds that accounting recognition is not carried out formally, but is realized through social accountability practices based on mutual cooperation, deliberation, and participatory transparency. **Results:** Five key findings related to accounting recognition include: the absence of formal financial records, the dominance of cultural values over economic ones, *gotong royong* as a form of social control, resistance to the institutionalization of formal accounting, and the need for a value- and narrative-based accounting approach. Meanwhile, the economic impacts of *Bantengan* recognition include: increased attractiveness of cultural tourism, growth of the local creative economy sector, community involvement in collective economic activities, expanded access to funding and CSR, and strengthened community economic identity. **Implications:** The study concludes that a contextual, community-based accounting approach can holistically represent cultural values and integrate *Bantengan* as a strategic asset in inclusive and sustainable local economic development.

Keywords: *Bantengan* art; Economic impact; Intangible assets; Local wisdom accounting

JEL Classification: M41 (Accounting), Z10 (Cultural Economics: General), Z18 (Public Policy)

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INTRODUCTION

Bantengan art is a form of local cultural expression in the Greater Malang area that carries historical, spiritual, and social values. This tradition is not merely a form of folk entertainment, but also a medium for passing down ancestral values rich in symbolic meaning, especially in the context of the relationship between humans, nature, and supernatural forces (Maulana et al., 2024). The local values embedded in *Bantengan* performances, such as communal solidarity and spiritual ethics, make this art a source of social strength for rural communities (Fadeli et al., 2024). Sopanah, n.d.(2023) states that local culture is not merely a symbolic asset but a living social structure that shapes how communities manage resources and social relations. However, globalization and external cultural influences pose challenges to the sustainability of this tradition, particularly among

the younger generation who are increasingly losing interest in traditional arts (Sinaga, 2022). This challenge compels us to re-evaluate how *Bantengan* functions not only as cultural heritage but also as a force that supports the social and economic life of local communities.

In a community context, *Bantengan* is preserved not only for its historical and ritual value but also for its significant potential in supporting local cultural-based economic development (Sopannah, et al., 2024a). Through community involvement in stage equipment production, event management, and cultural tourism attractions, this art becomes a relevant and participatory source of creative economy (Fahlevi & Adnyana, 2024). Furthermore, the presence of *Bantengan* as a community-based activity also strengthens social cohesion through the reinforcement of social capital and *gotong royong* (mutual cooperation) values (Utami & Cindrakasih, 2023). Nevertheless, despite its significant social and economic value, *Bantengan* still faces major challenges in terms of formal recognition and documentation within conventional accounting systems, which remain unable to accommodate the richness of intangible cultural assets.

Conventional accounting systems tend to overlook the social and cultural dimensions of intangible assets like *Bantengan*, as they focus too heavily on financially measurable entities. Cultural values that are non-material and communal cannot be represented by formal economic parameters, thus requiring an accounting approach based on local values (Sopannah, et al, 2024). Within this framework, accounting functions not only as a financial reporting tool but also as a medium for documenting the symbolic and spiritual values of the community (Jayasinghe et al., 2020). As a result, many cultural assets are not recorded in formal financial statements because they do not meet recognition criteria such as identifiability and reliable measurement (Irijayanti & Lord, 2024). This leads to the marginalization of cultural heritage in resource allocation and policy attention.

Therefore, a social accounting approach is needed—one that integrates social, cultural, and spiritual dimensions into a reporting system that is more responsive to the complexity of cultural assets. Wahyuni (2024) emphasizes the importance of participatory community involvement in culture-based reporting to ensure the sustainability and identity of culture remain preserved in conventional accounting systems. Thus, the integration of social accounting principles into reporting becomes a pressing need to holistically support the sustainability of cultural heritage like *Bantengan*, symbolically, socially, and administratively.

Previous studies have shown that conventional accounting practices still face limitations in representing culturally based intangible assets such as *Bantengan*, due to the complexity of the social and symbolic values they contain (Sopannah, et al., 2024b). Widiastuti et al. (2024a) underline the importance of managing non-material cultural assets to support sustainable economic development based on ecotourism that actively involves local communities. Lestari (2024) also asserts that recognizing cultural assets as part of the accounting system impacts the enhancement of the social and economic value of communities possessing such cultural wealth. Therefore, this study aims to assert and represent *Bantengan* as a communal intangible asset within an accounting framework and analyze the economic impact of such recognition. A socio-cultural accounting approach becomes a vital alternative to address the representational gap for cultural assets that cannot be conventionally measured in financial terms (Helmina et al., 2023). Through this



framework, accounting not only records economic value but also becomes a tool for acknowledging and empowering local culture.

This study uses a qualitative case study approach to deeply understand cultural practices within the *Bantengan* community, through contextual and longitudinal observation, interviews, and documentation (Rautiainen et al., 2022). This approach enables the researcher to capture social and spiritual dynamics that cannot be represented by formal financial figures, as also seen in case studies on local cultural entrepreneurship (Marlina & Maichal, 2017). Moreover, the management of intangible cultural assets in coastal communities has proven capable of driving sustainable ecotourism-based economies and community participation (Widiastuti et al., 2024b). Cultural traditions formally recognized as intangible assets in accounting have the potential to gain state protection and funding, encouraging the formation of more inclusive policies toward local identity. Hence, the integration of cultural accounting into public financial reporting becomes a strategic step for sustainable economic development based on cultural heritage.

This research makes a significant contribution to the development of accounting as a social science that not only measures economic value but also represents cultural values within reporting systems. By highlighting *Bantengan* as an intangible asset, this study positions accounting strategically as a tool for preserving local culture and driving community-based economic development. If not researched and accounted for, *Bantengan* risks being marginalized from public policy agendas and losing opportunities for integration into the regional creative economy and tourism systems. Accounting can affirm *Bantengan* as an intangible asset by developing a reporting approach that encompasses social, historical, and spiritual dimensions not captured in conventional frameworks. This recognition can lead to increased fiscal and programmatic support, as well as open access to resources that strengthen the local economy of cultural preservation communities. Rahmawati dan Yusuf (2020) conceptually emphasize the importance of integrating local culture into accounting systems as a form of commitment to community values. Meanwhile, (Sari, 2020) affirms that local wisdom principles can serve as normative foundations in designing a more inclusive, accountable, and contextual accounting system. Therefore, this study is essential to broaden the scope of accounting into the cultural domain, while positioning *Bantengan* as a meaningful entity in reporting and sustainable development policy.

RESEARCH METHOD

This study employs a qualitative approach using a case study method as developed by Yin (2018). The case study was chosen because it allows for an in-depth exploration of accounting phenomena related to intangible cultural assets within a specific community context. The main focus is on interpreting *Bantengan* as a living cultural entity, and how its practices and values can be represented in an accounting reporting system. This approach is chosen to understand the social, symbolic, and economic processes that accompany the existence of *Bantengan* as part of local cultural heritage.

The data used in this study are primary data collected through three main techniques: in-depth interviews, participant observation, and documentation. In-depth interviews were conducted to provide space for broad interpretation of the informants' experiences and perceptions. Participant observation was used to capture cultural practices in their natural social context, such as performances, rehearsals, and community activities. Documentation

was obtained from community archives, internal records, promotional materials, and official documents from local government institutions. All these techniques were used to strengthen data triangulation and ensure the depth and validity of the information obtained.

The study was conducted in Batu City, East Java, known as a region with active traditional art communities, especially in the preservation of *Bantengan*. The two main locations selected were Ngaglik Subdistrict and Bulu Kerto Subdistrict, which are the centers of activity for two *Bantengan* art groups: *Komunitas Bantengan Nuswantara* and *Komunitas Bantengan Rogo Wilis*. These areas were chosen due to their vibrant artistic practices and their connection to local cultural identity as well as their potential for culture-based economic development.

Informants in this study were selected using purposive sampling, deliberately choosing individuals considered to have knowledge and direct involvement in the practice and management of *Bantengan*. The informants consisted of representatives from the Batu City Department of Tourism and Culture, officials from Ngaglik and Bulu Kerto Subdistricts, leaders and active members of *Komunitas Bantengan Nuswantara* and *Rogo Wilis*, as well as local community members involved in or affected by the *Bantengan* activities. This strategy aimed to obtain rich, relevant data that reflect various perspectives within the local cultural community.

Data analysis was conducted by following the structure of case study analysis proposed by Yin (2016), which consists of five main stages: Introduction, Research Design, Data Collection, Case Description, and Data Analysis. In the Introduction stage, the researcher presents the background and research focus. Research Design explains the methodological framework and the unit of analysis used. The Data Collection stage outlines the techniques and sources of information used. Next, the Case Description presents a narrative description of the socio-cultural context of the *Bantengan* community, including organizational structure, cultural activities, and the accompanying values.

The final stage is Data Analysis, which includes three main strategies: Pattern Matching and Explanation Building. Pattern Matching is carried out by comparing empirical data patterns with theories of social accounting, cultural accounting, and intangible assets. Explanation Building is used to construct theoretical understanding from field findings inductively. This analysis is then continued in the Discussion section, which evaluates the relationship between the findings and relevant literature, and concludes with the Conclusions and Implications section that summarizes the theoretical and practical contributions of the research to the development of accounting and cultural preservation.

RESULTS AND DISCUSSION

Accounting Recognition of *Bantengan* as an Intangible Asset

This study aims to address how *Bantengan* can be recognized in the accounting system as a communal intangible asset. Using the Explanation Building approach, the disclosure process does not end with data description but extends to formulating theoretical explanations based on observed social practices. The researcher examines field findings through the lens of local cultural values and fundamental principles of social accounting to assess how *Bantengan* fulfills asset recognition criteria, even if not within a traditional



accounting framework. The following are five key findings that explain how this recognition is understood and practiced by the *Bantengan* community:

1. Absence of Formal Record-Keeping for Assets and Transactions

Both *Komunitas Bantengan Nuswantara* and *Rogo Wilis* do not implement formal financial recording systems. All financial activities, such as fund management and equipment procurement, are carried out through verbal agreements among community members in informal forums, such as during rehearsals or intermission breaks. Although not administratively documented, this mechanism still ensures accountability through strong social involvement, where control is maintained participatively. This demonstrates a form of community-based accounting that emphasizes social values and trust over formal administrative control systems.

2. Cultural Value Supersedes Economic Value

For the *Bantengan* community, the core essence of this art lies in spiritual values, ancestral reverence, and sacred relationships with nature. They do not view *Bantengan* as an asset measured by its economic potential but as a meaningful cultural heritage. This perspective contrasts with conventional accounting criteria for intangible asset recognition, which prioritize measurability, controllability, and market value. Therefore, recognizing *Bantengan* requires an accounting framework that places cultural values above purely economic considerations.

3. Mutual Cooperation Practice as a Form of Social Control

Mutual cooperation system is the foundation of activity and financial management within the *Bantengan* community. All members participate in every stage of the activity, from planning to evaluation, and openly share information regarding income and expenses. In the absence of formal bookkeeping, forums for deliberation and open communication serve as substitutes for formal reporting systems. This practice reflects a model of community-based accounting, where trust and social engagement act as stronger control mechanisms than mere figures or documents.

4. Rejection of Formal Accounting Institutionalization

Resistance to formal accounting systems arises from concerns that such systems may disrupt the trust-based and egalitarian social structure. For the *Bantengan* community, institutionalized financial reporting is seen as a risk to the preservation of spiritual meaning and a potential source of internal conflict. This rejection does not imply a lack of understanding of accounting but instead reflects cultural values that cannot be reduced to numbers or administrative records. Hence, any accounting approach to this community must consider the irreplaceable socio-cultural dimensions that formal systems often overlook.

5. Need for Value-Based and Narrative Accounting Approaches

The findings affirm that number-based accounting systems are insufficient to represent the values embedded in *Bantengan*. Therefore, a value-based and narrative-driven accounting approach is needed—one capable of illustrating the symbolic dimensions, historical context, and socio-cultural contributions of the community. This approach may include documenting activities, telling the community's history, and mapping the social impacts of the art form. Through such a model, *Bantengan*

can be recognized in reporting systems without losing its essence as a living and meaningful cultural heritage for the local society.

Table 1. Explanation Building Analysis

No	Key Findings	Explanation of Findings	Informant Statement
1	Absence of Formal Record-Keeping for Assets and Transactions	<i>The Bantengan</i> community has not implemented systematic financial recording practices despite engaging in economic activities. This indicates the limitations of formal accounting recognition.	"We usually just discuss funding, never making it official. Everyone trusts each other." "We discuss all expenses during meetings, but we never make written reports." "We don't feel the need to keep records because everything is transparent through mutual cooperation."
2	Cultural values outweigh economic values	Art practitioners place greater emphasis on spiritual and traditional aspects rather than economic ones, making formal accounting processes seem less relevant.	"Bantengan isn't just a show, but an ancestral heritage that we preserve, not just a business." "What's important is the cultural value, not the money. We perform not for profit." "We perform out of respect for tradition, not for pay."
3	Mutual Cooperation Practice as a Form of Social Control	Accountability within the community is not managed through formal record-keeping, but through mutual cooperation, collective discussion, and mutual trust.	"We all help each other, for example, those who have other tools, and if there's funding, we discuss it together." "Mutual Cooperation is our way of ensuring everything is fair, without the need for financial reports." "We pool our resources for every event, so everyone knows where the funds are coming in and out."



No	Key Findings	Explanation of Findings	Informant Statement
4	Rejection of Formal Accounting Institutionalization	Efforts to formalize record-keeping are perceived as conflicting with the community's flexible and cultural values, leading to resistance.	"If we're asked to make an official report, it'll just be complicated and cause problems between members." "We're more comfortable using the old way, afraid that if it's too formal, it loses its sacred value." "For us, being too bureaucratic actually makes the event feel stiff and less unified."
5	Need for Value-Based and Narrative Accounting Approaches	The recognition of <i>Bantengan</i> as an intangible asset requires an alternative accounting approach based on cultural values, not merely numbers.	"It would be better if our culture could be documented without losing its meaning." "If possible, create a report that is also relevant to our culture, not just numbers." "Perhaps a more culturally appropriate approach is needed, not just monetary accounting."

Source: data processed

The findings of this study reveal that the accounting recognition of *Bantengan* as an intangible asset is implicit and heavily dependent on the local social and cultural values that thrive within the community. The recording system used does not rely on formal documentation but on social interaction, deliberation, and trust among community members. Financial matters are managed participatively through informal forums such as community meetings or during performances. Although it does not meet the criteria of identifiability, measurability, and controllability set by conventional accounting systems, this practice still embodies the essence of social-based accountability. This demonstrates that culture-based reporting systems can serve as a valid and relevant alternative in community contexts.

In practice, *Bantengan* is regarded more as a cultural heritage rich in spiritual meaning, rather than as a purely economic entity. Values such as ancestral reverence, spirituality, and equality serve as the foundation for recognizing *Bantengan* as a community asset. This perspective shapes resistance to the application of formal accounting systems, which are perceived as threatening the social structure and sacredness of these cultural practices. Therefore, reporting models that focus solely on numerical data and economic efficiency are deemed insufficient to represent the meaning and contributions of this art form in community life. An alternative model based on narrative and values enables recognition of the symbolic dimension and collective history of the community, which are often overlooked by regional financial reporting systems.

The conclusion drawn is that *Bantengan* possesses the characteristics of a communal intangible asset that fulfills social and cultural functions, even though it is not formally documented. A management system based on *gotong royong* (mutual cooperation) and

collective social control forms an accountability structure that is no less robust than formal systems. Therefore, developing an accounting approach that is more humanistic, contextual, and community-based is essential to ensure that cultural values are not excluded from regional development systems simply because they cannot be conventionally quantified.

The implications of this study emphasize the need to broaden the accounting paradigm to encompass social and cultural dimensions, particularly in recognizing intangible assets such as *Bantengan*. Theoretically, this enriches the discourse on alternative accounting by supporting the importance of narrative, symbolic, and community value-based reporting. These findings are consistent with the research of (Sopannah, n.d.), which showed that indigenous Madurese communities rely on socio-cultural principles in planning and budgeting processes, thereby requiring formal systems to be contextually adapted. (Lestari, 2024) in her study on the meaning of the *Nyelamak Dilaok* ceremony, emphasized the importance of a phenomenological approach to capturing spiritual values and cultural identity as a basis for reporting local cultural assets. Additionally, the study by Widiastuti et al.,(2024a) highlights that participatory and narrative approaches in managing intangible assets in coastal ecotourism sectors create social legitimacy that cannot be replaced by conventional reporting systems. Therefore, accounting practices that are inclusive of local cultural values are not only normatively important but also strategic for sustaining communal cultural assets such as *Bantengan*.

The Economic Impact of Recognizing *Bantengan* as an Intangible Asset

This study aims to answer how the recognition of *Bantengan* as an intangible cultural asset within the accounting and regional reporting system impacts the local economy. To address this research question, the Pattern Matching approach was applied, comparing field findings with theoretical expectations regarding the contribution of cultural assets to community economies. This approach enables the researcher to assess the extent to which the recognition of *Bantengan* is not merely symbolic but also yields tangible effects on local economic growth. By aligning community practices with theories of the creative economy, cultural empowerment, and social participation, consistent patterns were identified that illustrate how formal legitimacy of cultural assets can stimulate community-based economic activities. The following are five key findings that demonstrate the economic impact of accounting recognition of *Bantengan* as an intangible asset:

1. Enhancing the Appeal of Culture-Based Tourism

Formal recognition of *Bantengan* as an intangible cultural asset strengthens its role in the regional tourism sector. Once *Bantengan* is included in the official calendar of local cultural events, its existence is not only administratively elevated but also receives promotional support from policymakers. This attracts both domestic and international tourists, revitalizing supporting economic sectors such as culinary businesses, transportation, and accommodation. Opportunities for digital promotion and cultural branding further amplify its economic effect. Thus, preserving *Bantengan* through formal recognition creates a dual impact: reinforcing local identity while stimulating tourism-driven economic activity.

2. Creating Opportunities for Local Creative Economy

The documentation of *Bantengan* as an intangible asset fosters the growth of a creative economy rooted in local culture. Communities can develop businesses related



to costume production, mask-making, traditional musical instruments, and *Bantengan*-themed merchandise. These activities not only generate new sources of income but also serve as tools for empowerment and preservation of local knowledge. Formal recognition opens access to training, financial assistance, and collaboration with other economic actors, including MSMEs and creative institutions. With the right ecosystem in place, *Bantengan* becomes a sustainable, community-based creative economy driver.

3. Encouraging Community Participation in Economic Activities

Bantengan performances engage various community members in collective economic activities rooted in *gotong royong* (mutual cooperation). From event organization, logistics management, catering, and security to transportation, all are handled through participatory means, creating informal job opportunities and direct income sources. This system reinforces social cohesion and revitalizes the local people's economy characteristic of villages or sub-districts. When inclusively supported, such community participation forms the foundation for a culture-based economy that is not only productive but also strengthens local identity and solidarity. In the long run, it fosters empowerment models centered on sustainability and social equity.

4. Attracting Funding and CSR Support from External Parties

The formal recognition of *Bantengan* opens access to funding from external parties, including government institutions, private sponsors, and donor organizations. When cultural activities are supported by accountable reporting systems, the chances of securing cultural grants, CSR programs, and cross-sector partnerships increase significantly. Trust in the community grows with proper documentation and financial transparency, making *Bantengan* activities more eligible for institutional funding. This promotes the sustainability of cultural practices while expanding the surrounding economic network. With effective management, *Bantengan* becomes not only a cultural performance but also a credible economic actor.

5. Strengthening Community-Based Economic Identity

Accounting for *Bantengan* as an intangible cultural asset directly contributes to strengthening the community's economic identity. When cultural activities are formally documented, they gain a clear position within the local economic system and can be integrated into development planning, such as village mid-term development plans (RPJMDes) or regional tourism strategies. This gives communities a formal avenue to demonstrate their contribution to regional development, both culturally and economically. In addition to expanding their role in the development system, such documentation becomes a tool for advocacy, increasing their bargaining power in budget allocation processes centered on cultural development.

Table 2. Pattern Matching Analysis: Economic Impact of the Recognition of *Banten* as an Intangible Asset

No	Key Findings	Theoretical Pattern	Empirical Findings (Field Data)	Pattern Match Conclusion
1	Enhancing the Appeal of Culture-Based Tourism	Local traditions recognized as cultural assets can serve as key drivers of regional tourism due to their authentic appeal. (Maulana & Sucahyo, 2024)	“Many tourists come when there is a Banten event, because it is rarely found in other areas.” – T - “The government has started to include Banten in the city’s annual events.” – H - “If there are guests from outside the city, we usually display Banten, this is the main attraction.” – S	Matched – included in tourism events and becomes a reason for tourist visits.
2	Creating Opportunities for Local Creative Economy	Expressions of local culture drive the growth of the community’s creative economy sector, ranging from handicrafts to culture-based merchandis(Fadeli, Aziz & Musyahadah, 2024)	“We make masks and sell them too, and we get additional income from that.” – M – “There is a fostered MSME that specifically produces Banten clothing.” – D – “Friends have started selling Banten accessories in online shops, and they are selling quite well.” – N	Matched – cultural products have begun to be commercialized by the community.



No	Key Findings	Theoretical Pattern	Empirical Findings (Field Data)	Pattern Match Conclusion
3	Encouraging Community Participation in Economic Activities	Traditional cultural activities strengthen community involvement in everyday economic activities through the spirit of <i>gotong royong</i> and collective participation. (Afifah & Irawan, 2021)	"When there's a show, the residents all help out, from cooking to renting a sound system." - R - "This activity has become a small economic driver, many stalls are busy." - Y - "We rent equipment from neighbors too, so everyone is involved." - W	Matched – economic circulation based on <i>gotong royong</i> is taking place.
4	Attracting Funding and CSR Support from External Parties	Formal recognition of local culture opens access to CSR schemes and regional funding for the development of cultural assets. (Sopannah et al., 2023)	"If there are official documents, it's easier to apply for funding from the department." – A – "We once received sponsorship from a private company to perform outside the city." – Z – "The tourism department helped with equipment and transportation costs because it was already on the cultural agenda." – E	Matched – support is received due to the formal cultural status.

No	Key Findings	Theoretical Pattern	Empirical Findings (Field Data)	Pattern Match Conclusion
5	Strengthening Community-Based Economic Identity	Documented cultural representation shapes collective identity and becomes a symbol of the community's economy (Sinaga, 2022)	“We are known as the Bantengan village, and that has become a proud identity.” – K - “The name of our village often appears because of the Bantengan event.” – I - “Bantengan is not only a culture, but has become part of our economic life.” – L	Matched – <i>Bantengan</i> strengthens collective economic identity.

Source: data processed

Based on the research findings, the formal recognition of *Bantengan* as an intangible asset has a significant economic impact on the lives of local communities. Through the pattern matching process, it is identified that the administrative legitimacy of this cultural asset serves not only as a symbol of preservation but also as a catalyst for strengthening community-based economic sectors. This recognition enables *Bantengan* to be integrated into the regional tourism ecosystem, opens access to creative economy training, and facilitates productive collaborations with both the private sector and government. The economic practices emerging from this recognition demonstrate that culture is not only a heritage to be preserved but also a strategic asset for regional economic development.

The findings also reveal that active community participation in cultural activities generates a ripple effect on household income, the growth of the informal sector, and increased regional competitiveness in culture-based tourism. The *gotong royong* (mutual cooperation)-based economy practiced by the *Bantengan* community fosters a model of inclusive and sustainable empowerment. The strengthening of community-based economic identity occurs in parallel with documented reporting that can be integrated into public policy, such as village planning or CSR partnerships. This affirms that cultural accounting can serve as a bridge between local values and broader economic development systems.

From the overall findings, it can be concluded that the accounting recognition of *Bantengan* as an intangible asset not only serves as a step toward cultural preservation but also delivers tangible economic benefits to the local community. This recognition promotes the attractiveness of cultural tourism, opens opportunities for creative economy activities, strengthens community economic participation, and attracts funding support from various stakeholders. Furthermore, simple yet participatory reporting practices become an entry point for reinforcing community-based economic identity. When culture is acknowledged as



part of the economic system through formal documentation and legitimacy, it not only survives symbolically but also thrives as a driver of sustainable local economic development. In this context, accounting is not merely a tool for calculation but becomes a social representation instrument that bridges cultural values and development logic.

The implications of this research are both practical and theoretical. Practically, the findings show that formal recognition of *Bantengan* as an intangible asset can be a strategic approach to inclusive culture-based economic development. Community involvement in event management, creative production, and tourism enhancement provides a foundation for integrating *Bantengan* into local policies such as RPJMDes (village mid-term development plans) or CSR programs. Theoretically, this study expands the scope of social accounting by emphasizing the importance of narrative reporting and the acknowledgment of cultural values as a foundation for community economic legitimacy. These findings reinforce the research by (Sopanah, et al., 2024a) which emphasized the need to integrate local wisdom into financial reporting systems through social and spiritual approaches, and support the conclusions of (Stoneham et al., 2024) who affirmed that the social legitimacy gained by cultural communities can stimulate funding and collaboration with external sectors. In addition, this study aligns with the work of (Budianto et al., 2023) which demonstrated that local cultural preservation, when integrated into the regional creative economy system, can sustainably increase community income through cultural attractions and the development of derivative products.

CONCLUSION

This study demonstrates that *Bantengan* is worthy of recognition as a communal intangible asset through an accounting approach grounded in values, narratives, and socio-cultural context. The *Bantengan* community builds accountability practices through mechanisms of *gotong royong* (mutual cooperation), open deliberation, and collective engagement without relying on formal administrative record-keeping. This indicates that alternative, community-based accounting models can still ensure transparency and public responsibility. Such an approach challenges the conventional accounting paradigm, which is often overly focused on financial measurability and control. Therefore, the development of more contextual, humanistic, and culturally adaptive accounting models is crucial.

Economically, the formal recognition of *Bantengan* as an intangible cultural asset has tangible impacts on local economic development. Its official status supports the integration of *Bantengan* into the regional tourism sector, expands opportunities in the creative economy, and fosters collective economic participation. Communities are engaged in productive activities such as merchandise production, performance services, and cultural event management. On the other hand, this recognition also opens access to public and private funding sources, including cultural grants and corporate social responsibility (CSR) programs. Culture is no longer positioned merely as symbolic heritage but as a strategic asset for community-based sustainable economic development.

The key strength of this study lies in its ability to bridge accounting concepts with the social realities and values of cultural communities. The findings expand the scope of social accounting and open opportunities for collaboration between government, the private sector, and communities in developing locally relevant reporting systems. Moreover, this research reinforces the importance of narrative-based accounting as a means of representing

cultural values within development systems. However, since this study is exploratory and focuses on a single community, the findings remain contextual and cannot yet be broadly generalized. Further research is needed to test the replication of this model in other communities and to integrate quantitative approaches to enhance its validity.

Thus, the accounting recognition of *Bantengan* is not only an act of cultural preservation but also a strategy for inclusive, community-oriented development. Within this framework, accounting evolves beyond a tool for measuring financial value and becomes an instrument of social representation and community empowerment. It can bridge local values with regional economic policy systems, while also strengthening the legitimacy of communities in development processes. This affirms that accounting can play a vital role in supporting cultural sustainability while driving economic growth grounded in participation and social justice. Therefore, it is essential for governments and policymakers to consider this approach in designing more inclusive and transformative cultural asset reporting systems.

AUTHORSHIP CONTRIBUTION STATEMENT

In the writing of this article, Ana Sopannah was responsible for the conceptualization of the research, provided methodological guidance, and carried out supervision and final editing of the manuscript. Indana Jamila Novianti was in charge of field data collection, conducting interviews, qualitative data analysis, and drafting the initial version of the article. Kusila Meyrin Rossalia contributed to the literature review, development of the theoretical framework, and assisted in editing and aligning the manuscript with the journal's formatting requirements. All authors actively participated in content discussions and approved the final version of the article for publication.

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