

Investment Behavior in Urban Regeneration to Support Cultural Activities in the Semarang Old City, Indonesia

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Regeneration of historic areas requires high costs, both by the government and the private sector. The private sector is renovating its historic buildings so that the building can function as an economic, social, and cultural investment. In reality, few investment patterns pay attention to social and cultural activities. Therefore, this paper examines the management of the regeneration of cultural heritage areas and investment patterns in supporting cultural activities in the Old City. This study uses qualitative methods by processing secondary data, documents, field observations, and interviews. The results of the analysis show that there is a decisive government role in supporting the regeneration of cultural heritage areas. An investment pattern in the urban regeneration process supports creative cultural activities and community participation. This study finds the role of the government through policies dealing with urban regeneration with an investment pattern that supports the preservation of cultural heritage.

Keywords: regeneration, urban heritage, investment pattern, cultural activities.

1. INTRODUCTION

In the last decade, the issue of regeneration of urban cultural heritage has attracted the attention of various parties because of the hope that historical areas can function again in urban life. The continuous decline in the quality of the cultural heritage area can lead to the loss of valuable past artifacts, deteriorating social systems, and a decline in the economic level of the community. Therefore, various parties are committed to rehabilitating cultural heritage areas through an urban heritage regeneration strategy (Alsalloum, 2011; Alseragy, Elnokaly, & Abul-Ela, 2018). According to Alseragy (2018). Urban heritage can catalyze sustainable development because it can attract people's interest in past areas (Arbab & Alborzi, 2021; Bartolini & DeSilvey, 2020).

In addition, cities that have historical areas are also trying to achieve UNESCO world heritage city status. This recognition is essential to maintain conservation efforts and the development of economic activities, of course, with many conditions. In reality, it is not easy for every historical city to fulfill it as a cultural heritage recognized by UNESCO (UNESCO, 2019). Cities with historic areas try to meet the requirements to be registered as world heritage sites. The existence of regeneration activities in historical city centers is one of the efforts to gain such recognition, such as in Malaysia and Turkey (Ertan & Egercioğlu, 2016). The basic principle of regeneration of a cultural heritage area is the process of rebuilding an area that has experienced a decline by improving the physical, environmental, social, and economic conditions of a cultural heritage site by utilizing existing cultural and historical building artifacts (Amado, 2019; Fernie, 1999; Robert, Sykes, & Granger, 2017).

Dry & Mc. Pherson (2007) created a framework for managing the regeneration of historic areas, namely: 1) Everyone's participation should be included in preserving the historical environment; 2) The historic environment is a shared resource; 3) It is important to understand the value of a

place's cultural heritage; 4) Must manage essential places to maintain their values, and 5) Decisions about change must make sense; 6) Documenting the process, as lessons learned from important decisions (Drury & Mc. Pherson, 2007). From these principles, it can be seen that there is a critical discourse on sustainability in the historic city recovery strategy, especially with sustainability from the physical, environmental, economic, and cultural aspects (Zijun, 2019).

Regeneration of historic urban areas is an excellent scheme for repairing and maintaining landmark areas. Once neglected, various social, cultural, and economic problems are becoming better and more attractive to the local community (Moazeni, Rafieian, & Izadi, 2020). To realize the sustainability of the regeneration of cultural heritage areas, one of the activities that are quite essential is attracting investment to develop its economic activities. Investment climate policies are not only controlled by the central government but also by local governments. Local government readiness and creative ability can determine the success of investment in heritage areas (Aigwi, Filippova, Ingham, & Phipps, 2021; Amirtahmasebi, Orloff, Wahba, & Altman, 2016). Cultural expressions and the built environment built on the heritage of the historic city can benefit the present and the future because of its status as a sustainable asset. These assets are not only limited to a cultural perspective but can be economic assets that have the potential to benefit from tourism or corporate activities in historical areas (Al-Akkam, 2013; Steinberg, 1996).

One of the government's roles is to seek investment in the region, including investment in cultural heritage areas. In general, investment, whether in the form of domestic or foreign investment, requires a healthy climate and ease and clarity of procedures. This growing investment is expected to positively affect the heritage area (Medda & Lipparini, 2021). Like in Incheon, South Korea, at first, they found spaces in the old building area that were designated as a heritage area. The government is trying to improve the culture and economy in areas experiencing a decline. Cultural initiatives are

operationalized to generate income, so they do their best to engage in conservation. Public participation is built by utilizing the consistency of shared values as their guide (Cho & Shin, 2014).

But in reality, the research results on urban cultural heritage regeneration have not been fully sustainable. Sustainability has not been the primary motivation for urban regeneration practices, such as the effect of the study in Turkey (Korkmaz & Balaban, 2020). Likewise, historic cities face problems in other countries, such as Malaysia, due to rapid population growth and high economic development. As a result, these historic cities experienced massive commercialization with a new cultural uniformity, so their local identity faded. They are implementing urban regeneration strategies to return these historic cities to their origins, including the lifestyles of the indigenous people who are still living (Said, Aksah, & Ismail, 2013).

Other research on preserving historic heritage properties includes tax deductions, conservation costs, planning incentives, financial incentives, budgets for investment, and financing from various sources. The cultural heritage is hoped to receive sufficient funding so conservation and preservation activities can run well. Awareness of cultural heritage management can be seen in regulations that have existed for a long time. These activities can be traced back to 1966, both in Malacca and Penang, Malaysia (Azmi, Ismail, Rahman, Sabit, & Mohammad, 2018).

In Malaysia, specifically the arts center in George Town, as a UNESCO World Heritage Site, provides lessons that creativity and community involvement are very important. Even the effort to use an abandoned place to become an art space for the local community has received international recognition. This provides an overview of social organizations that can contribute innovatively to the regeneration of heritage areas (Chan et al., 2021).

From the previous theories, it appears that apart from its high potential, investing has many

limitations. Investing in historical areas is highly risky because the costs incurred are much higher than in other places. The condition of the buildings used for economic activities has suffered much damage and is often not by the wishes of business activities. In developing countries, the risk is higher because the community, as a private partner, is often not ready to manage investments in historical areas (Mohamed, Fauzi, Ali, & Baharum, 2016).

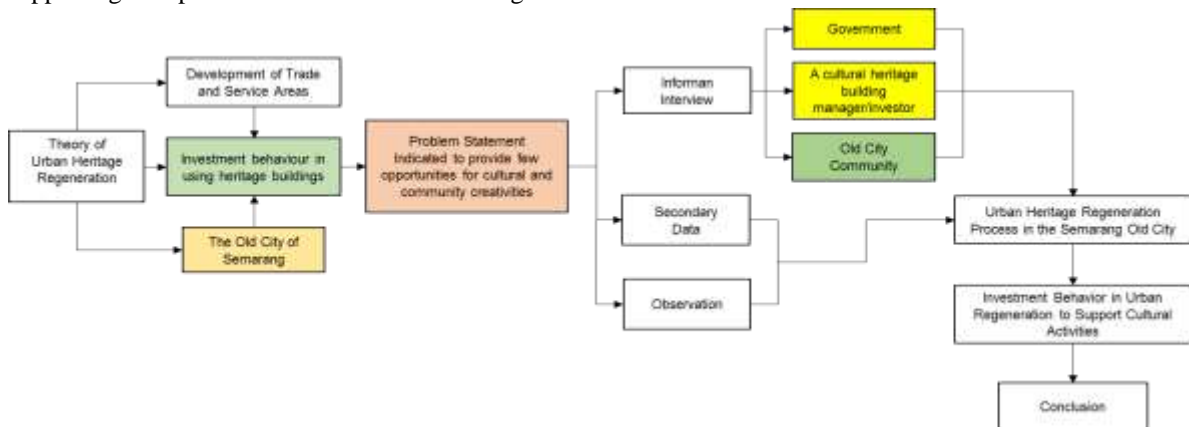
Managing cultural heritage areas is undoubtedly different from Indonesia as a developing country. The government, as the main person in charge, is more concerned with financing public infrastructure, while cultural heritage buildings are the building owner's or manager's responsibility. Many historical cities, such as Jakarta, were built by the Vereenigde Oost-Indische Compagnie with the abbreviation VOC. This was the first multinational company in the world to enter Indonesia from 1602-1800, leaving various cultural heritages in Jakarta. Likewise, the Old City of Semarang, which was built in the 18th century, is the research location for the regeneration of this cultural heritage area.

The regeneration process of the historic area of the Old City of Semarang has unique management different from research in other countries. The existence of a shared political vision supported by the solid leadership role of the mayor accelerates the handling of rebuilding historic areas that have been damaged for a long time. Simultaneously, most of the owners of historic buildings are renovating historic buildings. Then they use the building for various activities in the hope of being able to provide economic, social, and cultural benefits. At this time, investment behavior for economic activities is growing significantly, both restaurants, cafes, hotels, shops, restaurants, and others. However, they are indicated to provide fewer opportunities for cultural activities supporting this cultural heritage area. Therefore, this study aims to examine the regeneration process of the cultural heritage area and investment behavior towards cultural activities to keep the site of the Semarang Old City cultural heritage area.

2. RESEARCH METHODOLOGY

This research uses case study qualitative analysis; data search is carried out through secondary data collection, observation, and interviews. The research was conducted through interviews with the city government, the old city management office, and the private sector to obtain field data. Through interviews by asking a list of questions to informants and verifying data related to the results of observations that have been made previously (Yin, 2014). Questions are asked by identifying government programs related to area regeneration, especially concerning investments developed, activities developed, facilities needed for investment activities, and at the same time supporting the preservation of cultural heritage

areas and the stakeholders involved in them. We are also looking for data on regulations/regulations and the role of the government in reviving investment in cultural heritage areas. The results of qualitative descriptive data were then analyzed by means of a literature review dialogue which has the same issue regarding investment management in heritage areas. The description is obtained from the results of observations, document reviews, and related literature (Baxter & Jack, 2015). The questions asked are related to investment patterns in urban regeneration and the uniqueness of various investments that support the sustainability of the old city area. The study framework used in this paper is as shown in Figure 1, namely:



Source: Analysis, 2022

Figure 1: Study Framework

3. RESULTS AND DISCUSSION

3.1 Process of Urban Heritage Regeneration in the Old City

An important issue in urban regeneration is sustainable development, which refers to the concept of sustainability to ensure long-term economic, environmental, and social welfare. This concept aims to improve the physical, social, economic, and ecological aspects of urban areas experiencing regional decline through various actions, such as revitalization, rehabilitation, and renovation (Abastante, 2021; Alseragy et al., 2018).

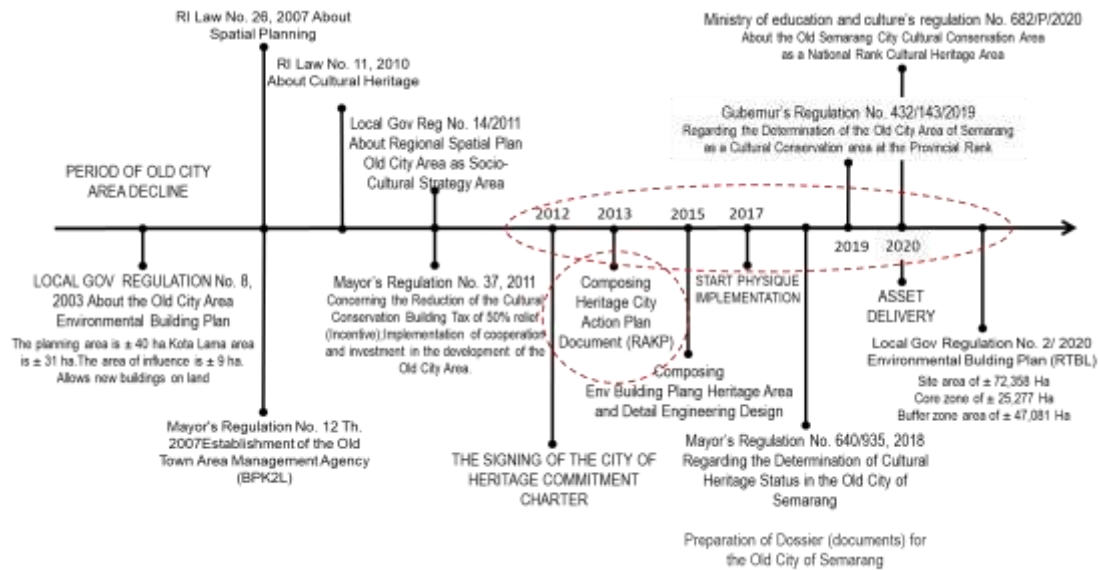
The management of the Old City area continues to develop. Initially, based on government regulations on spatial planning, the government issued Regional Regulation no. 8 of 2003 concerning the Environmental Building Management Plan (RTBL) for the Old City Area. The planning area is set at ± 40 hectares which includes: a) Old City covering an area of ± 31 hectares; b) Area of Influence ± 9 hectares. Another provision needed to maintain the authenticity of historic buildings is to regulate the Building Coverage, as stated in article 13. Several essential points from this article are cultural heritage buildings located in the planning area. New buildings added to old/old buildings in the Old City area are a maximum of 40% of the

remaining land. New buildings in the Old City area are a maximum of 80%. The new building in the surrounding area serves as a trading area for a maximum of 80%. New buildings in the surrounding area function outside trading a maximum of 60%.

Management of the old city area is not easy; Therefore, based on the Regional Regulation on Building and Environmental Planning mandate, the Old City Area Management Agency (BPK2L) was formed through Mayor Regulation No. 12 of 2007. Along with the issuance of Law no. 26 of 2007 concerning Spatial Planning, which contains articles to protect strategic areas, one of which is cultural heritage. This regional regulation becomes the reference for the provincial law on the Regional Spatial Planning Number 4 of 2011. One of the articles is the determination of the Old City Area as a socio-cultural strategic area. To support regional investment, the mayor issued Mayor Regulation 37 of 2011 concerning reducing the Cultural Conservation building tax by 50%. The hope is that the government will guarantee the implementation of cooperation and investment in the development of the Old City Area.

To follow up on handling the Old City area, the Semarang City government signed a 'city heritage' commitment charter in 2012 before the central government. Then began the preparation of the Cultural Conservation City Action Plan (RAKP) document, which is part of the Ministry of Public Works and Housing project. This document is the starting point for the government's seriousness in dealing with the Old City Area, which carried out its physical development in 2017.

The determination of the status of the Semarang Old City Cultural Heritage is carried out by the Mayor of Semarang through the Mayor's Decree no. 640/935 of 2018, as well as the preparation of the Semarang Old City file (document), which was submitted to UNESCO to obtain World Heritage status. However, before being proposed, the Governor of Central Java issued Central Java Governor Decree Number 432/143 of 2019 concerning the Designation of the Semarang Old City Area as a Provincial Cultural Conservation Area. In the end, the Decree of the Minister of Education and Culture No. 682/P/2020 followed up on the old Semarang Cultural Conservation decision as a National Cultural Conservation. The development of regulation and regeneration in the Old City can be seen in Figure 2 below:



Source: Analysis, 2022 (Processed from Semarang Local Government)

Figure 2: Regulations of Development and Regeneration in the Old City

Figure 2. shows that urban regeneration is a complex activity that is not ideally easy to achieve. Many parties are involved in this process. As Tallon (2010) observes, regeneration is often fragmented, and not all problems are solved (Robert et al., 2017). The above process is a historical regeneration of the area through the management of the Cultural Conservation area. Other restrictions, such as the Law on Buildings (Law No. 28 of 2002), Spatial Planning (Law No. 26 of 2007), and Cultural Conservation (Law No. 11 of 2010), indicate that the government is very concerned about preserving historical areas and buildings. These regulations include Government Regulation No. 36 of 2005 concerning orders for Implementing Laws and Regulation of the Minister of Public Works and Public Housing No. 1 of 2015 concerning Preserved Cultural

Conservation. Furthermore, for the preservation of the area so existing properties can be maintained and prevent further damage involving the participation of the public, the community, and the private sector.

3.2 Utilization of regional space for trade and services

Regarding spatial planning in the Old City of Semarang, the government has stipulated Regional Regulation Number 2 of 2020 for the City of Semarang concerning Building Planning and Spatial Planning of the Old City. This regional regulation shows that most of the cultural heritage buildings are included in the trade and service area. As shown in Figure 3. Spatial Utilization Map.



Legends:

- Retention Pool
- Heritage Building
- Non-Heritage Building

Legends:

- Transportation area
- Education
- Trade and Services
- Offices
- Mixed-use (Housing/Trade & Services)

Source: Local Government Regulation No. 2 of 2021

Figure 3: Spatial Utilization Map

Semarang Old City area. After a long process, this area was designated as one of the National Rank Cultural Conservation Areas set by Kepmendikbud No. 682/P/2020. Based on

Regional Regulation Number 2 of 2020, the site area of the old city in the Building and Environmental Plan (RTBL) is set at ± 72,358 hectares, covering: a) a core zone of ± 25,277

hectares; and b) a buffer area of ± 47,081 hectares. With the rebuilding of this historical area, the government seeks to improve the physical quality of the environment and hopes that the economic activities of the community, as well as the social and historical values, can run well.

In the spatial utilization map, most of the cultural heritage buildings in the core zone have developed into trade and service areas, both large, medium, and small buildings. Adjusting the form of investment in cultural heritage buildings is a different problem for potential investors. For the government, investors must pay attention to the requirements for the conservation aspect of areas and facilities conservation with the rules for revitalizing historical-cultural sites as regulated in Article 4 of Regional Regulation Number 2 of 2021. In chapter VI there is an Investment Plan; the first part is the investment plan strategy scenario. The Regional Government shall prepare the RTBL Implementation Work Program for 5 (five) years accompanied by a financing plan; (2) In the preparation of the Work Program, as referred to in paragraph (1), the Regional Government may include owners of buildings and land at the Old City Site, agencies, experts or experts and other related parties who have activities in the field of cultural heritage preservation. (3) The Regional Government evaluates the implementation of the Work Program, as referred to in paragraph (1), as a consideration for the preparation of the Work Program for the next 5 (five) years. However, until now, the follow-up of the program has not been going well, as stated by the informant. The market mechanism for what the public or visitors are interested in is the benchmark for investment developments. This means that investment benchmarks that support historic areas have not gone well; on the one hand, the government already has these benchmarks, as in the subsequent analysis.

3.3 Investment planning to support economic activities in historic areas

The regulation contains an investment planning strategy in the RTBL implementation work

program, as referred to in the related Regional Apparatus Activity Plan. Based on the investment planning strategy, the government prepares a Priority Proposal for the Investment Program and Phased Planning for the Old City Site and the Semarang City Site Environment. The government's efforts to detail investment plans in the Old City are well-founded. Various stages need to be considered in a business plan, especially the following:

1. Products related to the site's fascinating historical and cultural values, for example, can be realized in museums, procurement of regional/building information boards through various media, and recreational activities that focus on historical riches, such as festival tours/exploration of historical areas. One hundred sixteen cultural heritage buildings, parks, and roads and their supporting infrastructure are in one unit or divided into blocks. The Old City area is a city-sized museum. A natural product of urban aging - the history of the city and all the components that make up the structure of urban space: buildings, roads, parks, and other supporting infrastructure.
2. Products related to special knowledge that managers can provide, such as seminars or workshops on cultural heritage management, conservation schools for various groups, ranging from amateurs to professionals, exhibitions on the Old City and the history of Semarang, and book research. Library/Center for Historical Documents of the Old City of Semarang.
3. Products in the form of complementary goods to the relevant cultural heritage site, such as souvenirs/merchandise, tourist guide books, regional maps, and others.

More investment goes through the market mechanism. This analysis shows the complexity of rebuilding cultural heritage areas by looking at the development of government regulations. Along with the government's regeneration of cultural heritage areas, economic activities gradually began to run as well (Albert, 2012). Subsequent analysis shows that of the 116 heritage buildings in the Old City of Semarang, 42

buildings have been used for economic activities. From the informants' interviews and researcher observations, one heritage building is open for cultural activities, namely the Monod Diephuis Building.

3.4 Monod Diephuis Building as a space for arts and cultural activities

The Monod Diephuis building is a relic of the Dutch colonial era. NV Handel Mij Kian Gwan was founded in Semarang on March 1, 1863 by Oei Tjie Sien. The name Kian Gwan means source of all prosperity. The hope is that their company will stand out and prosper. The company is engaged in importing and exporting sugar, cotton, cocoa, coffee, and pepper. After Oei Tji Sien died, the company was passed on to his son, Oei Tiong Ham. The most prosperous sugar trader in Southeast Asia then, Oei Tiong Ham, was dubbed the sugar king with a wealth of 200 billion rupiahs.

Throughout its journey, Monod & Co. then capitalized on it, then collaborating with various partners in turn, including JG Thooff and CH Prins, until Monod, Diep-huis & Co grew into a significant real estate agency. After NV, more and more Gwan entered; in 1921, the old office building was totalized so that it became the modern building it is today. The Monod Building, which NV Kian Gwan later owned, was acquired by the Government of the Republic Indonesia in

the late 1950s and was used as the office of the Ministry of Agriculture. After a long period of disuse, the building was illegally occupied by migrant residents who worked informally in the Old City (Ling, 2013).

Previously, the Monod Huis Building, or Oei Tiong Ham Building, the head office of the Kian Gwan trade joint venture owned by Oei Tiong Ham's father, Oei Tjie Sien, was on Jalan Kepodang. After managing and producing sugar, the company spread to Southeast Asia. His son became the richest sugar tycoon in the Oei Tiong Ham Concern company. The restoration of this building began in March 2016 and took a long time because the repair was not easy. This building does not use cement as usual in today's buildings. However, only use lime and crushed bricks.

The inside of this building is still neatly arranged. There are hundreds of years old teak wood stairs. The price is, of course, high now. Not to mention the beautiful glass and floor with ancient tiles. Getting rid of the scale stuck to the bottom took a long time. The owner tries to maintain the authenticity of the ingredients. If any part of the building is damaged, the manager will find building materials similar to those mentioned. So, until now, the condition of the building still feels original, both the exterior and interior of the building. As shown in Figure 4 and Figure 5 below:



Source: Monod Diephuis's documentation, 2022

Figure 4 Location and Front of View of the Monod Diephuis



Source: Monod Diephuis's documentation, 2022

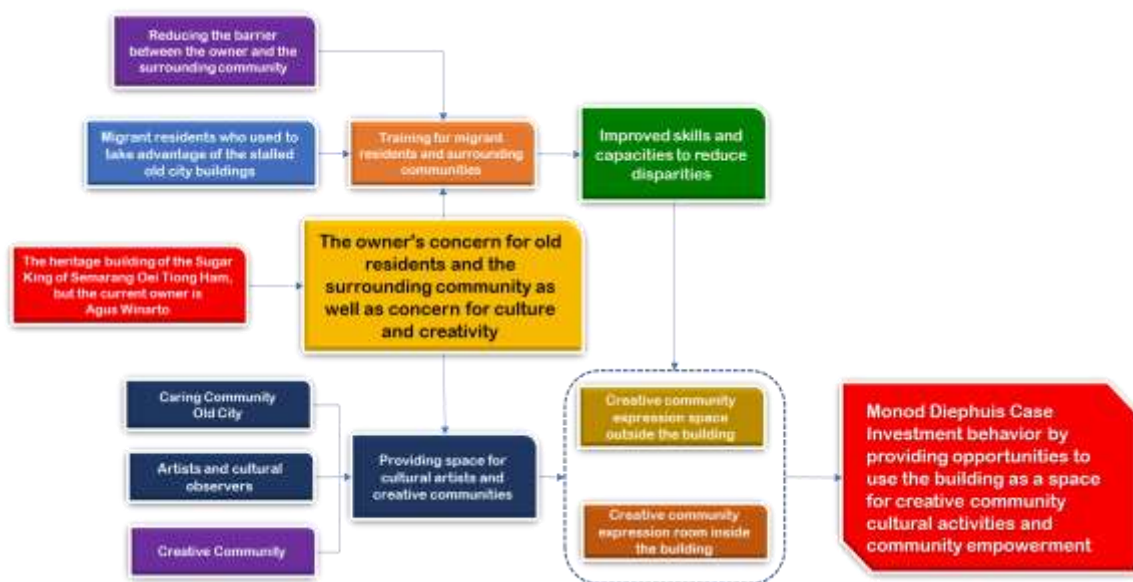
Figure 5 Cultural Activities Inside the Building

3.5 Investment behavior for arts and cultural activities

Behavior is a response or response or individual reaction to stimuli or the environment. Behavior is a general term that includes actions, activities, responses, movements, and operating processes which are measurable processes of living organisms. Human behavior reflects various psychological symptoms experienced by humans, both in knowledge, motivation, desire, willingness, interest, perception, and so on (Di Falco & Sharma, 2018; Henriques, 2011; Lee, 2011). Investment patterns reveal decision-making based on the thoughts of the individuals

who own them. One of the exciting things is when the investment is related to a cultural heritage area with a long history and has attracted the attention of various parties.

Field studies show that this investment pattern does not account for direct financial gains. However, it is more about social investment and community empowerment, the benefits of which are shared. So that it can be stated as an "Investment Pattern by providing opportunities to use the building as a space for cultural activities and empowering creative communities." As shown in Figure 6, investment patterns provide cultural space and empowerment.



Source: Analysis, 2022

Figure 6: Investment pattern provides Cultural Space and Empowerment

Figure 6 shows that the building owner's role is dominant in providing opportunities for the use of heritage buildings to other parties. The requirement is that people and communities want to develop culture and creativity to support the existence of the Old City.

4. CONCLUSION

The government's role in investing in cultural heritage areas starts from government regulations at the central level to local governments. The government is trying to preserve the area and the old city buildings. Included in the use of the Old City site space, although it is an explicit spatial zone and there are articles related to investment, the emphasis is still on preservation and conservation. Based on the results of the analysis above, the following conclusions can be drawn:

- The government has regenerated the cultural heritage area in the Old City through comprehensive policies and regulations, both spatial and procedural issues. The function of the Old City area is primarily a trade and service area. This issue means that the government opens opportunities for investors to develop their businesses in this heritage area. The government still pays attention to preserving cultural heritage buildings, so they do not experience significant changes in form. However, the investment implementation of the regulation is still not going well. Investment develops with market mechanisms and pays little attention to its presence in historic areas.
- Some investment behaviour is concerned with culture and pro-community. Hence, investor behaviour pays less attention to return on capital for using cultural heritage buildings for creative community cultural activities and community empowerment. Philanthropic willingness to use facilities for the broader community with various creative, artistic and cultural activities. In this pro-community and cultural activity, there is no profit to support the maintenance of existing heritage buildings.

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