

Heritage Assets in Malaysia: Perspectives of Malaysian Government Agencies

Mohamad Hafiz bin Rosli^{1*}, Farhana binti Hasbolah¹, Nur Fauzana binti Yahya², Amrizah binti Kamaluddin³

¹Department of Accounting and Finance, Faculty of Business and Accountancy,
Universiti Selangor (UNISEL), Malaysia.

²Department of Information Management and Analytics, Faculty of Business and
Accountancy, Universiti Selangor (UNISEL), Malaysia.

³Faculty of Accountancy, Universiti Teknologi MARA Selangor, Kampus Puncak Alam,
Selangor, Malaysia.

mohd_hafiz@unisel.edu.my

ABSTRACT

The accounting of heritage assets (HA) has become an important discussion topic consistent with the implementation of the Malaysian Public Sector Accounting Standards (MPSAS). Among the issues were recognition, measurement as well as the information needed to be disclosed. This study discovers how the government agencies respond to the accounting for HA particularly the valuation and disclosure aspect of it. This study adopted a semi-structured face to face interviews for data collection. Two government departments were identified as these departments have unique, special and rare assets as compared to other government departments. Their perspective towards accounting for HA reveals that they are ready for HA valuation and in the process to recognize and value their HA. On top of that, policymaker needs to provide clear accounting guidelines and strengthen the recognition and measurement process as well as the disclosure part of HA. Other factors such as lack of technical knowledge and understanding among the factors could be distorting the accounting process. The agencies perceived that recognizing HA and disclosing it is important for public knowledge and exposure towards the national valuable HA. The finding of this study contributes to the existing literature on HA and could be the guideline to the policymakers and preparers of public sector financial statements.

Key words: Recognition, Measurement, Disclosure, Heritage Asset, National Heritage, Accrual Accounting, Malaysian Public Sector Accounting Standards (MPSAS).