

Accounting for Heritage Assets: Issues and Challenges in Malaysia

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Accounting for heritage assets is an ongoing debate among government agencies and researchers, particularly on recognition and measurement issues. Heritage assets are known for their uniqueness, thus making them more difficult to recognize and measure in monetary terms. The Accounting Standards that deal with heritage assets are MPSAS17 and 31. In these standards, there are no requirements for an entity to recognise heritage assets, but this standard provides disclosure requirements for heritage assets. This study intends to investigate the issue and challenges of accounting for heritage assets, particularly in Malaysia. This study adopted a Qualitative approach and data was collected through the face to face interviews with relevant government officials. This study found that government departments are facing difficulties in recognising the authenticity of heritage assets due to differing regulation and criteria. At the same time, they are also facing difficulties in measuring the heritage asset as there is no specific valuation guideline provided in the standards; a valuation expert and committee are also yet to be established. Lack of understanding in accrual accounting, incompetent staff, and timing constraints were among the main challenges in accounting for heritage assets. The findings and recommendation in this study could enhance existing literature in accounting for heritage assets and may be helpful for government departments in implementing accrual based accounting, particularly in recognition and measurement of heritage assets.

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

Introduction

The term “heritage asset” (HA) usually indicates that an asset contains uniqueness, or is classic, and the term is typically associated with historical monuments, archaeological sites, building sites, collections or artefacts. It can also be a preserved value that can be handed down through the generations (Bambagiotti-Albert, Manetti, & Sibilio-Parri, 2016). HA includes works of art, museums, library collections, buildings, monuments, memorials, national and state parks, maritime parks, archaeological sites (Barton, 2000) and could be in the form of customs, culture, locality, buildings, archives and manuscripts. The Malaysian Government is moving towards better government financial reporting by implementing accrual-based accounting, which will take effect on 1 January 2018 (Accountant General’s Department of Malaysia, 2015; Ganyi, 2016). The implementation of accrual-based accounting brings various challenges to the government, including issues of recognition, measurement and reporting especially for HA. From an accounting perspective, to give a book value on HA’s is still taboo to many Governments, including Malaysia’s. Although much research has been conducted that is associated with the recognition, measurement and disclosure of HA in others countries, there has been little discussion about the issues and challenges in regards to accounting for HA. The current research attempts to investigate the issues and challenges in accounting for HA among government departments. The article is structured as follows: the first part provides a background on HA, the second discusses the literature review, and the third is the methodology followed by the fourth section explaining the analysis and the discussion. The remainder is the conclusion.

Literature review

Definition Heritage Asset

In Malaysia, the government agency that is responsible to register, conserve and preserve HA is the National Heritage Department (The Commissioner of Law Revision Malaysia, 2005). This Department was established on 1 March 2006 with its main functions being the conduction of research, archaeology, conservation of buildings and monuments, gazetting and enforcement, intangible heritage, and natural heritage. The objective of doing conservation work for HA is maintain the original condition of a building or heritage site so that it can be preserved for future generations. Conservation involves one or any combination of preservation, restoration, reconstruction, and rehabilitation (Norida Basnan, Mohd Fairuz Md. Salleh, Azlina Ahmad, Azizah Mohd Harun & Ismail Upawi, 2015). The National Heritage Act 2005 (Act 645) is an Act to provide for the conservation and preservation of national heritage, tangible and intangible cultural heritage, underwater cultural heritage, treasure troves and for other related matters. This Act defines “Heritage” as the generic meaning of national heritage, sites, objects and underwater cultural heritage whether listed or not in the Register. Meanwhile, “National Heritage” means any heritage site, heritage object,

underwater cultural heritage or any living person declared as a National Heritage. Examples of HA include customs, antiquities, cultures, areas, buildings, materials archive and printings.

In Malaysia, HA can be either heritage (*Warisan*) or national heritage (*Warisan Kebangsaan*) or both (*Jabatan Warisan Negara*, 2019). The ownership of heritage items, except living persons, is divided between Federal Government, State Governments (including local authorities) or private ownership. The list of HA's grows every year with the addition of new national parks, heritage buildings, art galleries, museums, artefacts, and others. For example, in early 2019, a total of 149 works by the late Tan Sri P. Ramlee¹ were declared as National Heritage (New Straits Times (2019). Tan Sri P. Ramlee died in 1973 when he was 44 years old due to heart disease and has left a large amount of work in the field of film and song. The MOTAC has urged the public who kept the works of the late Tan Sri P. Ramlee to return them to the Ministry to ensure that the country's treasures could be preserved in a national art and heritage collection. In the international arena, the United Nations Educational, Scientific and Cultural Organization (UNESCO)² also acknowledges the importance of heritage for future generations as cultural and natural heritage are both irreplaceable sources of life and inspiration. UNESCO is the organisation that is responsible for the identification, protection and safeguarding of culture and natural heritage around the world. As of 2019, UNESCO has designated nine World Heritage sits in Malaysia such as Kinabalu Park, Melaka and George Town, and the Historic Cities of the Straits of Malacca (UNESCO, 2019).

Accounting for Heritage Assets

The Accounting Standards (MPSAS) that deal with HA are MPSAS17 *Property, Plant and Equipment* and MPSAS31 *Intangible Asset*. The MPSAS17 *Property, Plant and Equipment* and MPSAS31 *Intangible Asset* state that "some assets are described as heritage assets because of their cultural, environmental, or historical significance" (Accountant General's Department of Malaysia, 2013a; 2013b; Garik, 2018). This includes historical buildings, monuments, archaeological sites, conservation areas, nature reserves, works of art, postage stamps or collectible coins. The characteristics of HA's, including intangible HA, as described by MPSAS17 and 31 include:

¹ Malaysian prominent icon of Malay entertainment. He is a film actor, director, singer, songwriter, scriptwriter, musician, composer, and producer.

² Specialized agency of the United Nations (UN) based in Paris. Its declared purpose is to contribute to peace and security by promoting international collaboration in education, sciences, and culture in order to increase universal respect for justice, the rule of law, and human rights along with fundamental freedom proclaimed in the United Nations Charter.

- a) Their value in cultural, environmental, educational, and historical terms is unlikely to be fully reflected in a financial value based purely on a market price (Carnegie & Wolnizer, 1995; Hooper, Kearins, & Green, 2005);
- b) Legal and/or statutory obligations may impose prohibitions or severe restrictions on disposal by sale;
- c) They are often irreplaceable and their value may increase over time, even if their physical condition deteriorates; and
- d) It may be difficult to estimate their useful lives which in some cases, could be several hundred years (Aversano & Christiaens, 2014; Barton, 2005).

However, both of the standards do not require an entity to recognize tangible or intangible HA, even though they may meet the definition of HA. If entities recognise the HA, they must follow the disclosure requirement of the standards. To qualify for the asset to be recognised as HA, the asset must first meet any one of the nine criteria stated in the Act and gazetted under the National Heritage Act 2005 (Accountant General's Department of Malaysia, 2014; The Commissioner of Law Revision Malaysia, 2005). The nine criteria required of an asset to be recognised as National Heritage include historical importance; good design or aesthetic characteristics; scientific or technical innovations or achievements; social or cultural associations; potential to educate, illustrate or provide further scientific investigation in relation to Malaysian cultural heritage; importance in exhibiting a richness, diversity or unusual integration of features; rarity or uniqueness of the natural heritage, tangible or intangible cultural heritage or underwater cultural heritage; representative nature of a site or object as part of a class or type of a site or object; and any other matter which is relevant to the determination of cultural heritage significance (The Commissioner of Law Revision Malaysia, 2005). For the measurement criteria, the HA shall be measured at cost, if the cost is available, if it is impractical to determine the cost, it shall be measured at a nominal cost of RM1 (Accountant General's Department of Malaysia, 2015).

Previous Heritage Asset research

Previous studies have been conducted that are associated with the recognition, measurement and disclosure of HA. Recognition and measurement issues were found to be among the main obstacles in accounting for HA (Norida, B. et al., 2015; Halimah N. A., Natrah, S., Nor Laili, H., 2016). The nominal cost of RM1 that is given for HA's, where their cost is impractical or unable to be determined, is among the challenges found from prior studies carried out in Malaysia. Similarly, Wikan Karis Basutama (2017) indicated that the current measurement of HA such as *Borobudur*³ and *Prambanan*⁴ in Indonesia is inappropriate and do not reflect true

³ 9th-century Mahayana Buddhist temple in Magelang Regency, not far from the town of Muntilan, in Central Java, Indonesia. It is the world's largest Buddhist temple.

⁴ 9th-century Hindu temple compound in Special Region of Yogyakarta, Indonesia.

value. Nor Laili Hassan, Natrah Saad, Halimah Nasibah Ahmad, Mohammed Suhaimi Mohammed Salleh & Mohamad Sharofi Ismail (2016) found that overseas museums are facing problems in following good accounting practices. One of the methods used to measure HA is the sale comparison method (Mohamad, Junainah, Suriatini Ismail, Rosdi Ab Rahman & Ahmad Rasdan Ismail, 2015). This method is the most preferable and accepted method by Malaysian valuers in valuing private heritage property. However, this method may be inappropriate to be use due to the limited market evidence of HA. Junainah Mohamad, Suriatini Ismail, Abdul Hamid Mar Iman and Thuraiya Mohd (2017) tested the applicability of multiple regression analysis and rank transformation regression in assessing the values of private heritage property and found that the adoption of a statistical method does not solve the consequences of the limited data problem.

Despite the many arguments for HA, Biondi and Lapsley (2014), Christiaens, J., Rommel, J., Barton, A. and Everaert, P. (2012) and Barton (2000) argued whether items with heritage significance should be recognized as an asset or liability. In some cases, HA's may be used as a government office, thus the question arises as to whether the entire historic building should be recognized as a heritage asset or property, plant and equipment. Barton (2000) also argued that the inclusion of HA in government financial statement requires the measurement of monetary value that reflects their historical aspects, cultural meaning and artistic value. This eventually becomes very difficult to transform these aspects into monetary value. Nik Zam (2005) stated that in order to define HA, one must consider the nature of the assets. HA normally have a very long life and will be diminished over time due to wear and tear. However, the value of the assets will appreciate over the years, even though there is no acquisition cost and they are not traded in the open market. Hassan (2014) proposed two practical accounting approaches, namely (i) Assets-Liabilities Matching Approach and (ii) Non- Assets-Liabilities Matching Approach. The first method (i) indicates that HA should be included in the statement of financial position and their revenues and costs should be included in the statement of profit or loss. Meanwhile, the second method treats the HA as trust/agent assets. This fund includes all the revenues and costs related to HA and the balance would be reported as either a liability or an asset in the financial position.

Research Method

This study adopts a qualitative approach to obtain an in-depth understanding of the types of HA including the issues and challenges in accounting for HA in line with the implementation of accrual accounting. Data for this study was collected via interviews. Face to face interviews were conducted with government officials in the Ministry of Tourism, Art and Culture Malaysia (MOTAC) of Malaysia. The government departments involved were the Account Unit of MOTAC, the National Heritage Department, the Department of Museums of Malaysia and the National Archives of Malaysia (MOTAC, 2019). This study used purposive

sampling to identify the subjects to be interviewed. Knowledgeable person's in the management of heritage items were selected as subjects as this would allow researchers to get more comprehensive information pertaining to HA. All interview sessions lasted between 1 to 1.5 hours. Four representatives from four different government departments were taken interviewed.

Finding

Heritage Asset

As mentioned in the literature review, the classification of heritage or national heritage under the National Heritage Act 2005 can be divided into sites, objects and living persons. The sites consists of building, archaeological sites and natural sites. An object consists of a tangible heritage object and an intangible heritage object. Site and object could be classified as heritage or national heritage (*Jabatan Warisan Negara, 2019*). While living persons can only be classified as national heritage. Table 1 indicates the statistics on heritage items in Malaysia.

Table 1: Heritage Items in Malaysia

Types	Total
Sites	302
Objects	121
Living Persons	15
Total	438

Source: National Heritage Department (as at 22 January 2019)

The total number of heritage items registered under the National Heritage registry is still small. An interview with the officer of the Department of Museum Malaysia discovered that *'they have a large amount of museum collections and approximately half a million, but only 11 items already registered as a Heritage or National Heritage'*. However, the officer of the National Heritage Department noted that *"not all collections can be recognised as Heritage, the items itself must possess certain criteria stipulated in the National Heritage Act 2005 to qualify to be recognized as a Heritage or National Heritage"*. This can be seen as a reason behind the small number of Heritage items registered under the National Heritage registry.

Recognition and Measurement issues of Heritage Asset

HA's are considered to be the most difficult assets to be valued due to their specific nature and characteristics. Their value may increase over time even though their physical condition may deteriorate over the years. Sometimes it is difficult to estimate their useful lives where they could be more than several hundred years (Hassan, 2014). As for the National Heritage

Department, there is no specific valuation method used to value the HA. In fact, the Department is still in discussions on how to put a monetary value to HA. The valuation process is not an easy task for the department since it has gazetted various types of HA and each HA uses a different valuation method. Different accounting approaches to the valuation and measurement of HA may lead to an inconsistent accounting treatment for the HA (Wild, 2013). Talking about this issue an interviewee said:

'We have to use different measurement tools to measure the value of heritage assets. Taking a heritage building as an example, we have to look at various factors such as useful life, functions, and purpose of the building, as well as the prominent figure which had been in the building before we can put value to the building. As to date, we are still discussing the authenticity of the assets. We have not determined the value of the assets' (The officer, National Heritage Department).

Other interviewees also sharing the similar view,

'We cannot put the monetary value of the collection as we do not know how much the real value is. The asset itself has the historical value and the value should increase over the years. Taking an archaeology object as an example, who can come forward and claim the real value of the object?' (The officer, Department of Museum Malaysia).

The Museum Department of Malaysia has its own acquisition committee, where they examine the authenticity of each item before they can be recognized as a museum collection. The double process to rectify the asset before it can be recognized as heritage or national heritage is viewed as a very costly process. The object should be gazetted as a HA once it is recognized as a museum collection. Currently, there is no specific standard used by the Museum for the valuation of HA. If the collections were bought from the open market, the purchase cost will be recorded as its value. Where there is an open market for the collection, the nearest cost or the current cost will be recorded as its value. However, many of the collections were found from the extraction process or given as presents. For these assets, the nominal value of RM1 will be recorded as its value. There is no depreciation for all collections, instead the assets should be appreciated accordingly. The current accounting practice of the Museum is to record all costs incurred such as purchase, preservation and conservation costs as operating expenses. The number of a museum collections will be updated and recorded in their acquisition records, they will then be disclosed in the museum's financial statement.

Additionally, the acquisition of archive items can be made in three ways (i) legal deposit under the National Archive Act 2003 (Act 629); (ii) purchase from others and (iii) donated

from an individual or others. Legal deposit usually involves government records, such as important and historic government records will be archived. Purchase from others involves important documents that are retained by others. The National Archives of Malaysia also made purchases of historic records during the British era (1700-1800) from various countries such as United Kingdom, Britain, India and etc. The National Archives of Malaysia also houses the committee for the selection of documents to be recognized as an archive collection, heritage or national heritage and is usually lead by the director or section leader. They National Archives are also in the process of appointing a valuation committee consisting of internal and external experts. They also face difficulties to value archive items, as to date the maintenance and preservation costs associated with archive items is expensed off and not capitalized. The officer commented:

'The item in the National Archives of Malaysia is priceless for example the Malayan Declaration of Independence 1957, how much is the value?. So far, we don't have any specific mechanism to value the items. In fact, we have lots of historic, unique and valuable items and we will be focusing to put the value to the item that is already listed as heritage under National Heritage Act 2005. On top of that, we are in the process to establish the valuation committee with the purpose to value the HAs (The officer, National Archives of Malaysia).

HA's usually require more funds for the purposes of conservation and preservation. Managing and maintaining HA's is considered expensive and costly, and this process is normally funded by the Government or private institutions (Norhashimah, Tarmiji & Azizul, 2014). However, it is found that some HA's were not reported in the financial statements of the department. There were no proper accounting records for the HA. Currently, all the costs incurred from the conservation works were accounted for as operating expenses. The conservation cost can reach up to a hundred thousand Ringgit.

Challenges in managing and accounting for Heritage Asset

Among the challenges faced by the National Heritage Department is a shortage of technical experts and skilled workers in carrying out the conservation works. With a total of 180 employees, the Department is seen to be responsible for all HA's throughout the country. Despite this, the documentation and recording system within the Department is poor and should be upgraded to a more compatible and proper database system, that can store all the information regarding the HA. Siti Nor Fatimah, Zainal Abidin and Mohamad Ashraf (2011), stated that the conservation cost could not be determined as there was no proper documentation to the HA. An officer added:

'The national heritage assets are not the responsibility of the National Heritage Department alone. The Local Government must also take part in doing conservation works. The problem is the State Government refused to spend money for the conservation works and requested the Department to finance the conservation works' (The officer, National Heritage Department).

Another challenge faced is that staff may be incompetent due to a lack of understanding of HA accounting. Their competency and understanding can be enhanced through regular training. Key to the accrual accounting system is the decision on whether the HA can be recognized as an asset, how it is valued and recognition of the applicable disclosure requirements (Halimah, et al., 2016). It is a challenge for the Museum to hire experts to value its' collection. The experts should take the form of an independent body to avoid conflicts of interest when deciding the value of the assets. Their value is very subjective in nature and controversial in the sense that the public might openly scrutinize the decision made by the professional appraiser. An officer further added:

'We do not have the expertise and proper equipment to value our collections. We can measure the authenticity of the collections, but in terms of valuation, we need to send the collections to the professionals and experts outside Malaysia' (The officer, Department of Museum Malaysia).

The officer noted that they are currently giving more priority to value an asset that is already gazetted as heritage or national heritage, as they have many heritage items which would take considerable time to be recognized and valued. Migration to accrual based accounting requires the proper accounting records. In order for these countries to be successful in migrating from cash to accrual accounting system, contributing factors such as accounting policies and standards, software and technology, as well as human resources (IPSASB, 2014) are significant. The documentation and recording system within the Department of National Heritage were incompatible and incomplete. There were no computerized or database systems that can store all the necessary information regarding HA. This makes it difficult for the Department to identify and decide the necessary conservation work for the assets. Siti Nor Fatimah, Zainal Abidin and Mohamad Ashraf (2011) provided that the conservation cost could not be determined as there was no proper documentation to the heritage assets. In the National Archives Malaysia, the records are stored in a system known as WebOPAC and OFA (Online Finding Aid) and can be assessed online. Meanwhile, the Museum Department of Malaysia uses the Asset Management System.

In summary, four broad themes emerged from the analysis, (i) authenticity of HA; (ii) valuation of HA; (iii) shortages of staff and their competency, and (iv) time constraints. The results show that the Government department is taking care of a large number of HA's and is

facing difficulties in recognising and measuring the HA. The recognition issue arises with regards to the authenticity of the HA, and the valuation of the HA as required in accounting standards. The valuation process also cannot be carried out properly due to lack of valuation guidance or mechanisms. Existing valuations prescribed by other researchers such as a cost method might be suitable for certain HA, but not for all as HA's vary significantly in nature. Different types of HA require a different type of measurement technique. Due to the difference in nature, a valuation committee must be established and should consist of experts in the valuation of each different type of HA. As the backbone of the government systems, staff knowledge and understanding of HA and HA accounting needs to be enhanced so that they are able to efficiently deliver the accrual process in the government department.

Conclusion

In conclusion, the present study was designed to obtain an in-depth understanding of the types of HA in Malaysia, including the issues and challenges faced by government departments to account for HA. In line with the implementation of accrual accounting, HA's are now needed to be reported in the government financial statements. HA's are unique and special in nature, and this makes it more difficult for them to be recognized and measured. To account for HA's, they must first be recognized and gazetted under the National Heritage Act 2005. Each department has their own criteria to recognize the authenticity of the items to be part of their collection. For example, if the item is accepted to be museum collection, it still needs to get the approval of the National Heritage Department in order to be recognized as a HA. Thus, it leaves a question as to those assets that are still not recognized as HA but belong to that entity. Measurement or valuation is also another issue. Lack of valuation guidelines and the inexistence of a valuation committee have been viewed as the reason why HA cannot be successfully measured. The MPSAS itself does not clarify the valuation techniques to measure the HA. The standard only prescribes the disclosure requirements if the entity chooses to disclose the HA. Therefore, the regulator needs to strengthen their accounting standards to make them more comprehensive for the Preparer. This study has shown that staff competency and understanding of the HA and HA accounting were among the greatest challenges to be tackled.

The reporting of HA in cognizance with the implementation of accrual accounting would provide the accounting users such as the public, private companies, government agencies and others with a more comprehensive view of the government's financial position and the financial value of the asset as well. The evidence from this study suggests that action should be taken, including reviewing the current accounting standards, particularly on valuation techniques, setting up a valuation committee with members from various backgrounds to measure the HA, and provide sufficient training to ensure officers involved with the HA's are competent. The current findings add to a growing body of literature on recognition and

measurement of HA, as well as the issues and challenges towards accounting for HA. This paper presents some limitations, including the number of interviewees is limited to one person for each department, further study may increase the number of respondents and allow for the inclusion of all agencies that are responsible for HA's. While, the data collection is only via face to face interview. Further research might extend the data collection process such as focus group interviews and survey questionnaires to increase the generalizability of the findings.

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