

# A REVIEW OF HERITAGE ARTWORK IN MALAYSIA FROM THE FINANCIAL REPORTING PERSPECTIVE

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**Abstract:** *Heritage artwork represents a unique class of public assets that embody cultural identity, historical continuity, and artistic value. However, it remains difficult to report and value from a financial reporting perspective due to the absence of active markets and standardised measurement approaches. This review paper aims to synthesise existing research on heritage artworks in Malaysia, identify persistent challenges, and suggest directions for future studies. A systematic review of relevant academic articles from the Google Scholar databases was conducted and analysed using a thematic approach. The findings reveal four dominant themes that continue to shape heritage artwork reporting practices in Malaysia: (1) Reporting and Disclosure, (2) Valuation Challenges, (3) Standards and Frameworks, and (4) Market Evidence and Global Context. The absence of a comprehensive national heritage and art market database further weakens valuation credibility and comparability across agencies. This study contributes to the growing body of literature on heritage asset accounting by offering an integrated synthesis of Malaysian and international perspectives. It highlights the need for structured disclosure frameworks, hybrid valuation models, and stronger institutional collaboration between cultural and financial authorities. Furthermore, it provides practical insights for policymakers to formulate clear reporting guidelines, enhance professional training, and establish a systematic market database for heritage artworks. These efforts are essential to promote transparency, accountability, and sustainable heritage management within Malaysia's public sector financial reporting.*

**Keywords:** *Heritage artwork, Reporting, Valuation, Disclosure, Standards, IPSAS17, MPSAS17*

## Introduction

Heritage artworks are a special class of assets that embody priceless cultural, historical, and aesthetic value. They are not just art objects for display but symbolise national identity and stand as evidence of creative resilience and social continuity across generations. In Malaysia, the National Heritage Act 2005 (Act 645) is the act meant for the conservation and preservation of natural heritage, tangible and intangible cultural heritage, underwater cultural heritage, treasure trove, and related matters in Malaysia (Jabatan Warisan Negara, 2005). In Malaysia, the shift to accrual accounting has opened a new paradigm for accounting for heritage artworks, including the urgency for a clear valuation guideline and disclosure framework. At the international accounting standards level, IPSAS 17 Property, Plant, and Equipment and IPSAS 31 Intangible Assets give governments discretion to recognise heritage assets or disclose them without prescribing uniform valuation (IPSASB, 2018a, b). In Malaysia, MPSAS 17 Property, Plant, and Equipment and MPSAS 31 Intangible Assets follow this approach, but research shows it falls short of reflecting the true value of heritage assets (Accountant General's Department of Malaysia, 2022a, b)

Those accounting standards define heritage assets as items of cultural, environmental, or historical significance that are usually preserved indefinitely and are difficult to measure using conventional recognition methods. Heritage asset, deemed to be priceless to society but challenging to capture in financial terms, creates persistent reporting dilemmas. Rosli and Kamaluddin (2024), in a case study of the National Archives of Malaysia, identified weaknesses such as the absence of structured disclosure, limited valuation expertise, and low staff readiness. Similarly, Othman and Mohd Nor (2024) developed a disclosure framework that integrates financial and non-financial indicators, underscoring the need for transparency and accountability. These studies reveal that despite growing recognition, heritage assets are still inadequately represented in Malaysia's financial reporting.

Othman and Mohd Nor (2024) noted that weaknesses in the standards leave report preparers without sufficient guidance, particularly when balancing financial and non-financial information. Globally, the same issues recur. Habib (2025) highlighted the absence of active markets and the dominance of social and cultural value as reasons why heritage assets remain difficult to measure within existing frameworks. UNESCO's 1972 Convention emphasises preservation as a shared responsibility but does not extend to financial guidance, leaving a gap between cultural protection and accounting (UNESCO, 1972). Ababneh and Ababneh (2025) showed that the lack of specific standards has led to inconsistent practices across countries, reducing the comparability of public financial reporting. Although IPSAS provides general principles, it does not address the recognition of non-monetary value, depreciation, or complete disclosure. Satria et al. (2022) also indicated that the value of heritage assets is difficult to determine due to the challenges in estimating their age and historical significance.

Taken together, the literature shows that heritage assets matter not only for cultural preservation but also for accountability in financial reporting. While standards like IPSAS and MPSAS set a foundation, they remain incomplete. Malaysian studies (Rosli & Kamaluddin, 2024; Othman & Mohd Nor, 2024) confirm gaps in guidance, expertise, and disclosure frameworks, while international evidence (Habib, 2025; Ababneh, 2025) highlights that these are global challenges without easy solutions. Based on the background and the limitations of the current study in comprehending and explaining the existing financial reporting practices, this article aims to review past research on heritage artworks in Malaysia. Its implications are relevant to policymakers, the accounting profession, the arts sector, and wider society in ensuring heritage

assets are reported transparently and sustainably. This paper, therefore, reviews prior research on Malaysian heritage artworks through the lens of financial reporting, while also identifying gaps for future studies. The article begins by outlining definitions and reporting challenges, then reviews the literature on valuation issues (Narawi & Mohamad, 2018; Mohamad et al., 2021; Abdullah et al., 2021). The next section discusses methodologies, findings, and discussion, followed by the conclusion and recommendations for future work.

### Methodology

This review adopts a structured approach to identify, analyse, and synthesise existing literature related to the research topic. The methodology outlines the search strategy, inclusion and exclusion criteria, screening process, and the analytical techniques employed to ensure a comprehensive and systematic assessment of relevant studies (Tranfield, Denyer, & Smart, 2003). A systematic search was focused on the database in Google Scholar due to the article availability, and the selected articles are peer-reviewed studies (Snyder, 2019). The search focused on journal articles, conference proceedings, and relevant book chapters published between 2015 and 2025. Additional manual searches were performed using reference lists of selected papers to identify supplementary studies that met the inclusion criteria.

The search strategy employed a combination of relevant keywords and Boolean operators to maximise retrieval accuracy. The main keywords were refined through preliminary searches and expert consultation (Booth, Sutton, & Papaioannou, 2016). The selection of articles was guided by clear inclusion and exclusion criteria to ensure relevance and quality. The criteria included studies published between 2015 and 2025, articles written in English, peer-reviewed journal papers, and studies that discuss heritage artworks from a financial reporting perspective in Malaysia (Liberati et al., 2009). After the screening process, ten relevant articles were included in the review for analysis. For each selected study, key information such as the title, author(s), year, research objectives, and main findings was extracted into a summary table (Okoli, 2015). The collected data were analysed using thematic analysis to identify recurring patterns, themes, and relationships across studies (Braun & Clarke, 2006). Themes were inductively developed based on content similarity, allowing for the synthesis of conceptual linkages and the identification of research gaps.

### Finding and Discussion

Looking across the literature, it becomes clear that Malaysia has made important steps in recognising heritage artworks as assets, yet many difficulties remain in translating these values into the language of financial reporting. The studies reviewed show mixed progress; while there is growing awareness of the cultural and historical importance of heritage, actual reporting practices remain fragmented, inconsistent, and often purely descriptive. To make sense of these different perspectives, the findings are organised into four main themes: (1) Reporting and Disclosure, (2) Valuation Challenges, (3) Standards and Frameworks, and (4) Market Evidence and Global Context. Together, these themes highlight both the progress made and the persistent gaps that continue to influence how heritage artworks are represented in financial reporting. Table 1 summarises the findings of the articles reviewed.

**Table 1: Theme of articles reviewed**

No	Theme	Title of the Article	Author & Year	Research Objectives	Key Findings
1	Reporting and Disclosure	The Accounting Practices of Heritage Assets	Nor Laili Hassan, Natrah Saad, Halimah Nasibah Ahmad, Mohammed Suhaimi Mohammed Salleh, Mohamad Sharofi Ismail	To examine accounting practices for heritage assets in Malaysia and to compare them with international museum practices.	Reporting practices are inconsistent. There is a lack of uniform standards for recognition, measurement, and disclosure.
2	Standards and Frameworks	Challenges in Accounting for Heritage Assets and the Way Forward: Towards Implementing Accrual Accounting in Malaysia	Norhayati Basnan, Kamaruzaman Abdul Manaf & Noraini Kassim (2017)	To identify the main challenges in managing heritage assets during the transition to accrual accounting in the public sector.	Challenges include a lack of an asset database, confusion regarding heritage assets as financial assets, and a weak understanding of accrual accounting. The study calls for systematic training and specific policies.
3	Valuation Challenges	The Perception of Government Valuers on the Current Practice of Heritage Property Valuation	Syahriah Narawi & Rafidah Mohamad (2018)	To explore perceptions of government valuers on current valuation practices for heritage property in Malaysia.	Lack of clear valuation guidelines; economic and legal factors influence the reliability of valuation.
4	Reporting and Disclosure	Accounting for Heritage Assets: Issues and Challenges in Malaysia	Mohamad Hafiz Rosli, Nawal Kasim & Amrizah Kamaluddin (2019)	To examine issues and challenges in accounting for heritage assets under the accrual accounting system. To evaluate recognition and measurement	Difficulties in verifying asset validity due to inconsistent regulations, the absence of uniform valuation guidelines, poorly established committees, and limited

No	Theme	Title of the Article	Author & Year	Research Objectives	Key Findings
				issues of heritage assets within Malaysian government agencies.	knowledge and staff capacity regarding accrual accounting.
5	Valuation Challenges	Critical Determinants of Heritage Property Value: A Conceptual Framework	Nurul Ain Mat Zin, Fadzli Hassan & Shahrul Ahmad (2019)	To propose a conceptual framework for determinants influencing heritage property value.	Value is influenced by historical significance, structure, location, and spatial factors.
6	Market Evidence and Global	Domestic Visitors' Willingness to Pay (WTP) for the Preservation of the World Heritage Site, Stadthuys, Melaka, Malaysia	Mohd Azrin Shah Razali & Mahirah Kamaludin (2020)	To explore the issue of the local management system governing heritage preservation at the UNESCO World Heritage Site (WHS) Stadthuys, Melaka, and to estimate domestic visitors' willingness to pay for the conservation of the heritage site.	Visitors are willing to pay more for preservation. WTP is influenced by cultural awareness and socio-demographics and provides economic justification for reporting heritage assets.
7	Reporting and Disclosure	Heritage Assets in Malaysia: Perspectives of Government Agencies	Mohamad Hafiz Rosli & Amrizah Kamaluddin (2020)	To investigate the perspectives of government agencies (National Archives, National Art Gallery) on heritage asset recognition and disclosure.	Valuation practices are still at early stages; special committees have been established; some collection values are withheld to avoid speculation; revaluations are conducted every five years with a multidisciplinary panel.



No	Theme	Title of the Article	Author & Year	Research Objectives	Key Findings
8	Valuation Challenges	Valuation of Cultural Heritage Assets: Issues and Challenges	Rafidah Mohamad, Nur Ain Ismail & Hairul Azhar Abdul Rahman (2021)	To explore issues and challenges in valuing cultural heritage assets in Malaysia.	Unique, non-market characteristics make valuation difficult; both stated and revealed preference methods are suggested.
9	Standards and Frameworks	The Legal Requirements of Appropriate Heritage Property Valuation Methods	Mohamad, J., Ismail, S., & Mohd Nasir, A. R. (2021).	To analyze the legal requirements for heritage property valuation in Malaysia.	Legal compliance is critical; the absence of standardized methods reduces reliability; valuations that do not meet legal requirements are invalid.
10	Reporting and Disclosure	Accounting for Tangible Heritage Assets: The Case of the National Archives of Malaysia	Mohamad Hafiz Rosli & Amrizah Kamaluddin (2024)	To conduct a case study of the National Archives of Malaysia to assess heritage asset reporting practices after the implementation of accrual accounting.	Identified five key issues: the absence of a formal disclosure framework, legal constraints, lack of detailed guidelines, shortage of valuation expertise, and limited staff competency.

Source: Author compilations

### Theme 1: Reporting & Disclosure

The literature reveals that reporting practices for heritage artworks in Malaysia remain weak and inconsistent, with agencies often producing descriptive disclosures rather than structured reports. Rosli and Kamaluddin (2024), in their case study of the National Archives of Malaysia, found that disclosures were primarily narrative, focusing on general descriptions of collections rather than financial values. This limitation, according to the authors, stems from the absence of a structured disclosure framework as well as limited staff preparedness and valuation expertise. Their findings demonstrate that when guidance is vague, agencies struggle to produce transparent financial information, resulting in reports that remain superficial from a financial reporting perspective.

By contrast, Othman (2024) proposed a hybrid disclosure framework that integrates financial and non-financial indicators, including accountability, recognition, and performance measures. Conceptually, this framework offers a more comprehensive model that could strengthen the quality of heritage reporting. However, as Othman himself notes, the framework has not yet been tested in practice, leaving questions about its feasibility and adoption. This contrast between Rosli and Kamaluddin's empirical findings and Othman's conceptual proposal highlights a critical gap. Researchers have documented the challenges agencies face, and others have suggested potential solutions, but no study has yet bridged the two. The absence of empirical pilot studies to test structured frameworks in real government agencies keeps disclosure practices fragmented. The implication is that heritage asset reporting in Malaysia will continue to rely on ad hoc narrative statements, limiting transparency and accountability.

### **Theme 2: Valuation Challenges**

Valuation emerges as one of the most persistent and complex challenges in the Malaysian literature. Narawi and Mohamad (2018), who examined the perceptions of government valuers, highlighted that heritage assets are often valued using subjective judgment rather than systematic methods. This reliance on professional opinion makes valuations inconsistent across agencies, thereby reducing comparability in financial reporting. Their study reflects the real-world struggles of practitioners who are expected to value assets that lack active markets or reliable benchmarks. Seeking to address these limitations, Mat Zin, Hassan, and Ahmad (2019) proposed a conceptual framework that integrates both tangible determinants—such as physical condition, location, and accessibility—and intangible determinants—such as cultural symbolism and historical significance. While this holistic view recognises the multidimensional nature of heritage assets, the framework remains conceptual rather than practical, lacking operational guidelines. Thus, the practical issues raised by Narawi and Mohamad (2018) remain unresolved.

Mohamad, Ismail, and Rahman (2021) extended the discussion by recommending hybrid valuation methods that combine stated preference surveys, revealed preference data, and expert appraisals. These methods are theoretically promising because they triangulate data sources, but their feasibility in Malaysia remains uncertain. Hybrid approaches require robust datasets, such as consistent visitor statistics or market transaction records, which are currently lacking. When these studies are compared, a recurring cycle becomes clear: practitioners highlight real barriers, academics propose frameworks or hybrid models, but none of these have been tested in practice. The critical gap lies in empirical research that pilots and validates valuation methods directly within Malaysian agencies or markets. Until such research is undertaken, valuation will remain subjective, inconsistent, and insufficient for reliable financial reporting.

### **Theme 3: Standards & Frameworks**

Accounting standards also present significant challenges. At the international level, IPSAS 17 and IPSAS 31 allow entities to either recognise or disclose heritage assets, but they provide little guidance on how valuation or depreciation should be carried out (IPSASB, 2017). Malaysia's equivalent, MPSAS 17, adopts the same principles-based approach, permitting narrative disclosure where valuation is impractical. While this flexibility avoids unreliable figures, it has resulted in wide variations across agencies, reducing comparability and consistency. Rosli and Kamaluddin (2024) observed that preparers at the National Archives struggled to apply such broad standards, producing disclosures that were descriptive rather than financially meaningful. Abdullah, Yusof, and Khalid (2021) similarly argued that legal frameworks demand robust, standardised valuation methods, creating a disconnect between law

and accounting practice. Othman (2024) attempted to close this gap by proposing a hybrid disclosure framework that integrates both financial and qualitative information. Yet, as with other proposals, the framework remains untested in practice. Taken together, these studies show that standards provide principles, law demands rigour, and academia proposes models, but no mechanism connects them. This disconnect leaves preparers uncertain and contributes to fragmented reporting. The literature highlights the urgent need for a minimum set of disclosure requirements that are enforceable, auditable, and able to balance financial and non-financial dimensions.

#### Theme 4: Market Evidence & Global Context

Market-related evidence further demonstrates the challenges of heritage asset reporting in Malaysia. Razali and Kamaluddin (2020) showed that visitors to the Stadthuys in Melaka were willing to pay for its preservation, indicating that heritage assets carry measurable economic value. While significant, this study was site-specific and cannot be generalised to other heritage categories. Without replication across sites and asset types, willingness-to-pay (WTP) evidence remains underutilised. Khairudin, Aziz, and Ismail (2023) identified another structural weakness: Malaysia's art market is small, fragmented, and lacks a systematic database of prices and provenance. This forces agencies to rely on ad hoc valuations, undermining the credibility of financial reports. By contrast, Gupta (2023) synthesised key determinants of art valuation such as artist reputation, provenance, and auction records, which depend on a mature market infrastructure. Malaysia's weak data systems prevent these determinants from being effectively applied. International studies further expand this perspective. Plante, Free, and Andon (2021) argued that the value of artworks is shaped institutionally through categorisation and expert authority, while Brown (2023) showed how epistemic authority and institutional curation filter market knowledge, shaping confidence and price formation. Habib (2025) and Ababneh and Ababneh (2025) confirmed that globally, the lack of standards and reliable data has led to inconsistent practices across countries. When these studies are compared, the Malaysian case mirrors the global picture. Both face structural weaknesses in data and institutional support. The critical gap, therefore, lies in systemic investment in a national heritage and art market database that records transactions, provenance, and exhibition histories. Without such infrastructure, valuation models and disclosure frameworks will remain aspirational, and heritage reporting will continue to rely on narrative descriptions rather than credible financial indicators.

#### Conclusions

This review has highlighted that the reporting of heritage artworks in Malaysia remains fragmented and underdeveloped. The literature consistently points to four major challenges: the absence of structured disclosure frameworks, unresolved valuation methods, accounting standards that are flexible but vague, and weak market evidence. Together, these issues limit the ability of financial reports to capture the true cultural and economic significance of heritage assets. The contribution of this paper lies in its systematic synthesis of both Malaysian and international literature, providing a clearer picture of how financial reporting for heritage artworks is currently managed. By grouping findings into four core themes, this review not only documents the challenges but also highlights the critical gaps between conceptual proposals and practical application. For policymakers and practitioners, the paper underscores the need for minimum disclosure requirements, hybrid valuation approaches, and stronger data infrastructure to ensure more transparent and accountable reporting.



Nevertheless, this study has limitations. The review relied on available published works, many of which are conceptual or case-based, with limited empirical testing in real agency contexts. In addition, the scope was focused mainly on Malaysia, meaning that broader regional comparisons were not explored in depth. These limitations, however, also point towards areas where new research can make a meaningful contribution. Future research should focus on bridging the gap between theory and practice. Priority should be given to piloting hybrid disclosure frameworks in government agencies, testing valuation methods tailored to Malaysian heritage contexts, and developing systematic national databases for heritage and art markets. Comparative cross-country studies and further willingness-to-pay surveys across different asset categories could also provide valuable evidence of societal value. Addressing these areas will help move heritage artwork reporting from fragmented practices toward a more coherent, transparent, and accountable system.

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