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Challenges in the Implementation of MPSAS 17 in Malaysian Accrual Accounting Environment

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Abstract
The purpose of this study was to determine the new issues and challenges that arise when Malaysian accrual-based International Public Sector Accounting Standards (IPSAS) are applied. The research attempts to obtain the challenges and recommendation of IPSAS implementation in Malaysia based on accrual basis accounting. By using the archival technique, the study gives a review of earlier research and information on the new problems and difficulties that many developing countries are facing with the adoption of IPSAS17. The study's findings indicate that the obstacles these countries face in adopting IPSAS can be divided into three categories: (1) accounting and reporting issues, which include challenges in identifying and quantifying assets, liabilities, revenue, and expenses;(2) resources, such as a lack of qualified finance and accounting personnel as well as inadequate IT support and facilities; and (3) top management's commitment to making change management programmes successful. The result of this study will help regulators and government in Malaysia to be ready when full implementation took place. Despite addressing new issues and challenges encountered during the implementation of Malaysian Public Sector Accounting Standard (MPSAS 17), this research has certain limitations.
Keywords: Public Sector, Asset, Challenges, Accrual Accounting

Introduction

Public sector accounting has grown in importance and complexity, especially in terms of Malaysian public assets. A greater quantity of public assets, including financial and infrastructural assets such as loans and investments, are managed by the Malaysian government. Nonetheless, substantial resources are needed to manage these assets effectively and efficiently, which directly impacts the standard of public services (Ismail et al., 2019). Malaysian Public Sector Accounting Standard 17 (MPSAS 17) (Property, Plant, and Equipment) ensured that the accounting and reporting rules for public assets in Malaysia have changed recently to promote more transparency, accountability, and optimal resource utilisation. According to Desimone (2022), the standards aid in precisely monitoring assets at every stage of their lifespan, including purchase, depreciation, and disposal. Accurate reporting and valuation practices are essential to preventing misappropriation or deception of public assets (MPSAS 17). Rather than relying solely on cash accounting, the Malaysian government has adopted accrual-based accounting methods. Under this technique, balance sheets have to include public assets as well as acquisition costs. Fair value must be included in asset appraisal rather than only historical costs (MPSAS 17). These procedures give stakeholders and the general public an accurate depiction of the government's actual financial situation (Tajudin et al., 2021). Additionally, public asset management in Malaysia is also guided by regulations such as the Government Asset Management Policy and Public Sector Asset Management Guide. These regulations outline proper practices for the acquisition, maintenance, monitoring, and disposal of assets. Adherence to these policies is key to reducing wastage, leakage, and abuse. As indicated in Table 1, the Malaysian government has released several instructions to guarantee a methodical approach to incorporating asset management practice.

Table 1
List of Procedures and Circulars Issued by the Government

Year	Procedure/Circular
1967	The Factories and Machinery Act (1967) outlined requirements for safety and health standards.
1974	Rules for the maintenance of buildings, public roads, and sewage systems and the role and responsibilities of the Public Works Department were circulated.
1992	The Guidelines for Total Quality Management in The Public Service was issued.
1995	General Circular Letter No. 2 on the 'Maintenance Management – Establishment of Planned Maintenance System' was issued to enhance the public sector's maintenance management system.
2007	Treasury Circular No. 5 provided guidelines for the management of movable assets.
2009	General Circular No. 1 outlined the government's policy and principles on total asset management.

Source: Buang (2011)

As public sector accounting and asset management practices continue evolving, Malaysian accounting professionals must keep pace with the latest standards and regulations. This initiative will ensure that assets are managed transparently and cost-effectively for the nation's benefit (Zibaghafa & Chukwu, 2024). The Property, Plant, and Equipment Standard (IPSAS 17) was released in December 2001 by the International Public Sector Accounting Standards Board (IPSASB). In Malaysia, IPSAS17 was fully adopted and known as Malaysian Public Sector Accounting Standard 17 (MPSAS17). The most current edition to the standard, MPSAS 17, was released in 2018. Up until recently, the standard underwent multiple revisions. The purpose of MPSAS 17 is to provide information on accrual basis accounting treatment for a government entity's property, plant, and equipment (Ismail et al., 2012).

Through the provision of more thorough and comprehensive financial and accounting data, accrual accounting may help decision-makers and improve the organisation's sustainability (Ryan et al., 2007). Malaysian officials must inform potential investors about the nation's financial performance and status to attract foreign investment. Accrual accounting is used to monitor the financial sustainability of the national economy in addition to guaranteeing more comprehensive and persuasive reporting in the financial statements. The financial status can be communicated to stakeholders by identifying and documenting assets and liabilities. Buildings, property, and infrastructure are among the important immovable assets owned by the government that might generate revenue and boost the country's economy (Ismail et al., 2013). An overview of the government's financial sustainability in terms of how money is utilised to meet its responsibilities can be obtained by looking at information about liabilities, such as debts and loans (Barton, 2009).

The Malaysian government is aiming to fully adopt accrual accounting by putting in place the necessary rules and procedures as part of its plan, as Mustapha et al. (2019) pointed out. The Government Accounting Standard Advisory Committee (GASAC), which comprises the selected head accountant from the ministry, state treasury, representative of the statutory body, and representatives of professional bodies and universities, were established to review, enact and approve the policies and standards for accrual accounting (Sukmadilaga et al., 2015). Thus, this study focuses on MPSAS 17, specifically the issues and challenges the government faces in adhering to the standard. Besides, recommendations to find solutions to these potential issues and challenges are offered in this paper.

Malaysian Public Sector Accounting Standard

MPSAS 17 focuses on providing information on an accrual basis accounting treatment for a government entity's property, plant, and equipment. The three primary areas of treatment covered by the standard are property, plant, and equipment recognition, carrying value measurement or calculation, and depreciation and impairment. In the plant, property, and equipment section covered under MPSAS 17, tangible goods retained for utilisation in the production or delivery of goods or services, for rental to third parties, or for administrative purposes are included. Furthermore, it is anticipated that the tangible objects will be utilised over numerous reporting periods (IPSASB, 2011b, p. 514). The standard states that assets related to infrastructure and specialised military equipment are similarly included in the plant, property, and equipment category (IPSASB, 2011b, p. 512). Nevertheless, the standard does not apply to biological assets associated with agriculture, mining rights, or reserves (IPSASB, 2011b, p. 512).

Recognition of Assets

The related regulatory frameworks, such as IPSAS 17 and MPSAS 17, provide general stipulations on how to account for property, plant, and equipment. Nevertheless, additional specific guidelines may need to be formulated. These detailed directives could help the related public sector officers tasked with logging and documenting the property, plant, and equipment asset transactions (Ismail et al., 2013). This approach will guarantee the most optimal and uniform treatment of recognising assets for the government, ensuring the most accurate asset recognition, regardless of the asset recognition threshold. According to MPSAS 17, the standard does not specifically stipulate the unit of measure for recognising an asset.

Thus, it will require the judgment of a related professional to evaluate the recognition criteria (Ismail et al., 2022).

Verification by Third Party

The public sector can address the issue of insufficient data for calculating an asset's useful lifespan by consulting related specialists who could help fill these knowledge gaps. For example, to determine the usable duration of medical equipment, government accounting personnel should lobby input from parties directly involved with supplying or utilising these assets in hospitals and clinics. Their valuable insights stem from first-hand experience working with these items daily. Engaging with these medical device experts is crucial since accurately determining the remaining useful life directly contributes to precise carrying amounts on balance sheets. Without real-world advice to set estimated useful life correctly, the book values reported for these healthcare fixed assets may be significantly over or under the accurate useful life (Saleh et al., 2021). Thus, verification from external technical third parties who interact regularly with the equipment is crucial to ensure the depreciation schedules used reflect reality. This approach aids in producing financial statements that transparently communicate the true condition of these crucial public medical infrastructure assets (Sajari et al., 2023).

Methodology

The result of the archival study, which involved reviewing published data and earlier investigations, is presented in this paper. Determining the issues and challenges the nations that have chosen to implement IPSAS17 are facing is the study's goal. Given that Malaysia is a developing nation, the review also concentrates on developing nations whose implementation of IPSAS17 has been documented and is accessible. The review covers the following nations: Australia, New Zealand, South Africa, Nigeria, Indonesia, Jordan, Nepal, Sri Lanka, Bangladesh, Pakistan, and India. The earlier studies were examined using a straightforward thematic analysis to identify the problems and obstacles associated with the implementation of IPSAS17 in relation to various themes.

Challenges and Recommendations

Complexity of Asset Valuation

Asset valuation in the public sector accounting in Malaysia can be complex due to various factors. Regulatory changes, diverse valuation techniques, and asset variety are a few examples of these (Breier, 2014). The particular qualities of public sector organisations, such as their social obligations and non-profit goals, can also make the valuation process more difficult. Assets owned by public sector organisations include financial instruments, land, buildings, and infrastructure. As a result, several valuation techniques could be needed for various categories of assets. A variety of techniques, including historical data, fair value, and depreciation cost, may be used to value different assets. Choosing the right approach for every asset that has to be appraised can be complex (Smadi & Akili, 2006). In summary, a variety of assets, different valuation techniques, and regulatory dynamics all contribute to the complexity of asset valuation in Malaysia's public sector accounting. In order to guarantee accurate and trustworthy financial information, professionals in this industry need to overcome certain obstacles (Ismail, 2022).

Regulatory and Compliance Issues

The distinct legislation and standards pertaining to public sector accounting in Malaysia may lead to complexities in accounting procedures. Since the requirements are constantly changing, public sector accountants must have a full understanding of and application for these standards (Ahmad et al., 2013). Public sector organisations must swiftly adjust to new standards or changes in rules. According to Ghani et al (2022), this adaptation process may include staff training, system updates, and making sure that the most recent criteria are met. As a result, public sector organisations could face trouble developing the skills and knowledge needed among their accounting personnel to execute and comply with particular requirements successfully. It is currently necessary to provide training programmes and continuous professional development for their accounting personnel. Nevertheless, it will be expensive to teach them to comply with new laws or standards. Being proactive in tackling these issues is often necessary, and this includes working with regulatory agencies, maintaining strong internal control systems, and providing continuous training. In the Malaysian context, public sector accountants are essential in managing these challenges to guarantee accurate and compliant financial reporting (Sajari et al., 2023).

Technology and Infrastructure Issue

Although it is still in its early stages, the use of modern technology for asset management in particular areas of the Malaysian public sector may provide a number of difficulties and possible issues. In the absence of modern technology, manually recording assets might be error-prone. This problem may lead to inaccurate data, which would impact financial reporting and decision-making procedures. Unquestionably, Malaysia faces these difficulties. Nevertheless, a number of obstacles have been effectively handled, such as the distribution of costs for training, integrated accounting systems, IT infrastructure, and capacity building (Frinaldi et al., 2023). Conventional asset management techniques, including paper-based systems or human spreadsheets, can cost time and are ineffective. These weaknesses might make it more difficult to manage assets, carry out audits, and make sure rules are followed. In addition, the integration of asset management systems with other organisational systems, such as finance or procurement, could provide difficulties in the absence of modern technology. The seamless transfer of information across departments may be hampered by this lack of integration (Kosmas et al., 2023). Nonetheless, the majority of the difficulties were effectively managed, including the distribution of costs for training, integrated accounting systems, IT infrastructure, and capacity building. The government has actively attempted to increase the skill set of its current workforce by hiring competent accountants, hosting awareness-raising seminars and workshops, and providing training. Conclusively, strategic planning and investments in technology adoption are required to overcome these issues. The public sector in Malaysia may manage assets more accurately, efficiently, and transparently by putting modern asset management systems into place. Developing employees' skills and abilities is another essential element of an effective technology adoption strategy.

Technical Challenges in Recording the Asset Values

There are several technical challenges associated with the member nations' adoption of accrual accounting. Due to these obstacles, registering and assessing assets in the public sector would be more challenging, particularly for Malaysia's low and medium-intensity adopters (Saleh et al., 2021). In addition to resources such as social insurance schemes, military assets, historical assets, and infrastructure, the public sector also bears a number of responsibilities. One of the primary technical challenges facing the Malaysian government is deciding whether to replace the historical value of the assets used to measure these assets and liabilities with alternative valuation models such as market value, fair value, and replacement cost (Basnan et al., 2017). It has been difficult for many member states to replace the historical value of assets in the public sector with their fair value due to the nature of these responsibilities and assets, which hardly have liquid and verifiable markets. Many representatives of medium- and low-intensity adopters declined to participate in the market value discussion, arguing that it was unimportant to them.

Lack of Resources and Competency

Since accrual accounting, or IPSAS for recording assets, entails a transition from more basic cash accounting procedures to a more complex accounting system, having sufficient qualified resources is crucial for its effective implementation (Wang & Miraj, 2018). According to Chow and Aggestam (2019), a number of essential resources are required, including the ability to integrate accounting systems, infrastructure improvements, upgrade technology, allocate funds for implementation, and skills capacity. Malaysia has had difficulty in adopting IPSAS as a result of transitioning from cash-based record keeping to IPSAS due to limitations in IT system knowledge and abilities (Salato et al., 2023). Employees who enter transaction data into the system after identifying a property, plant, and equipment asset need to be sufficiently knowledgeable in accounting to accurately record the transaction, particularly when determining whether to capitalise or expense it. Like other nations, Malaysia has recognised that a major resource constraint is a shortage of human resources. Regrettably, the majority of the employees entrusted with entering transactions into the system are not equipped with the skills and expertise needed to record them appropriately. Financial statements that do not fairly represent the government's actual asset worth may arise from this weakness. In addition, Malaysia has had difficulties as a result of a staffing shortage (Harun et al., 2021). Inadequate power resources have made it difficult to find competent workers, and poor accounting staff training is another problem that has been noted. In conclusion, there have been difficulties in adopting IPSAS due to a lack of staff competencies, especially when it comes to the identification, measurement, and declaration of property, plant, and equipment. Basnan et al (2017) also noted a lack of expertise in recognising and measuring heritage assets. Additionally, in terms of determining accurate opening balances, especially for assets, Mariati (2016) pointed out major hurdles in implementing IPSAS.

Accounting and Reporting Issues

These involve complexities in recognising and measuring assets, liabilities, revenues, and expenses. Governments transitioning from cash-based to accrual-based accounting face hurdles due to inadequate systems for recording assets and managing details of assets in accounting information. The challenges encountered in implementing public sector accounting include the requirement to identify and recognise intangible assets and reconcile cash books with bank statements. The task is further made difficult due to budgets, which are typically prepared on a cash basis. On the other hand, the financial reporting framework depends on IPSAS accrual accounting. As a result, financial statements often contain a mix of cash and accrual entries. Nevertheless, auditors face challenges due to poor or missing documentation of accounts disclosed in financial statements, which often leads to qualified, adverse, or disclaimer opinions. This issue indicates that the primary challenge in implementing IPSAS lies in difficulties in collecting and accounting for revenue, and insufficient information on expenditures, assets, and liabilities. Additionally, the lack of invoices and receipts, delays in submitting accounts, reconciliation issues, and a weak debt recovery system further worsen these challenges. Similar to many other developing countries transitioning from cash accounting to accrual accounting, Malaysia has encountered the challenge of scarcity of information to establish beginning balances for assets. The issue was made worse by governance issues (ACCA, 2017). Additionally, there were some obstacles in adopting IPSAS as the entities did not handle their own cash. Instead, the government centrally manages it, with accounting functions grouped under a consolidated fund and a treasury fund. This situation implies that the financial autonomy granted to public sector entities through the budget was restricted. All self-accounting entities (SAEs) report their financial transactions to the Controller General of Accounts (CGA), who subsequently includes the transactions in the monthly central accounts and the annual finance accounts. Delays in submitting documents by the SAEs to the CGA have also added to the poor quality and tardiness of the reports. Consequently, this issue has negatively impacted the government's ability to monitor budget implementation.

Top Management Commitment Role

One of the challenges in implementing public sector accounting is related to management commitment. Simultaneously, support tools will be created to aid managers in achieving benefit realisation, such as implementing a reporting mechanism, providing training, and developing communication or informational materials (UN, 2015). The "tone from the top," often referred to as a crucial factor in the success or failure of change programmes, has been identified (Narsaiah, 2019). For instance, the successful implementation of IPSAS in some countries was attributed to strong top management commitment, demonstrated through introducing local legislation with clear procedures and support from stakeholders, including top management, related parties, external experts, and professional bodies. Conversely, countries encountering difficulties in implementing IPSAS often lacked support from stakeholders, including top management, which could contribute to failure in implementing public sector accounting. For example, Malaysia is a country that still uses a traditional cash-based method in recording their asset transaction. Unfortunately, it could lead to fraud or corruption issues among politicians due to the lack of transparent information to the public. These issues contribute to a lack of trust and confidence among the public in government entities. The absence of delegated authority has resulted in several accounting challenges during the implementation of IPSAS. Moreover, according to Wang and Miraj (2018), varying levels of readiness among different entities within the government structure have emerged due to the absence of top management support has led. The implementation of IPSAS has been obscured by challenges in organisational restructuring, determining pilot implementation sites, and poor execution planning for asset evaluation in the government's financial reports (Ismail et al., 2018). Similarly, progress in implementing accrual accounting has been delayed due to inconsistent top management commitment across various ministries in Malaysia. Although some ministries have undertaken awareness programmes, gap analyses, training and upskilling initiatives, and infrastructure and IT system improvements as recommended by the Accountant General Department (AGD), other ministries have not made the anticipated progress.

Recommendations

Training and Capacity Building

Focusing on training public sector employees in asset management and accounting is important to ensure they are equipped with the necessary skills and knowledge. At present, the Malaysian government follows a cash-based accounting for all transactions. Since accrual accounting is an unfamiliar concept for government officials, moving from cash-based to accrual accounting poses challenges for government officials. Hence, to ensure that officials are proficient in their responsibilities once accrual accounting is adopted, comprehensive education and training on accrual accounting are essential. Additionally, the staff members of the Department of Museums and the Department of National Heritage involved in such operations require specialised training in accounting for heritage assets. Implementing specific policies for accounting for heritage assets during the transition to accrual accounting is also recommended. Similar to the practices in Australia (as outlined in the ACT Accounting Policy: Property, Plant and Equipment & Heritage and Community Assets), these policies should cover recognition, measurement and valuation, depreciation, and disclosure of heritage assets in the financial statements. Detailed guidelines for the accounting and reporting of heritage assets can also be outlined in the Treasury Instruction or in a specific guideline, as carried out in New Zealand (the Valuation Guidance for Cultural and Heritage Assets). Alternatively, as practised in the United Kingdom (UK) the Financial Reporting Manual (2012-2013), they can be included in a financial reporting manual that covers all assets, including heritage assets.

Efficient Existing Asset Management Systems

The current asset management systems (MySPATA and 'Sistem Pengurusan Aset Alih' (SPA)) must be improved, especially to enable the system to differentiate between capitalised expenditure and operating and maintenance costs. This improvement is crucial for ensuring the accuracy of asset values being recognised and derecognised (disposed of). This step aligns with the statement by International Federation Accountants (2011), which notes that the reliability of reporting the carrying value of assets largely depends on adequate asset management plans or other suitable information systems utilised to estimate the decline in future economic benefits and depreciation. As a measure to record all government assets, the existing asset management systems (MySPATA and SPA) should be combined into a single system. An integrated asset system can simplify the management of government assets to a particular extent and enhance efficiency in the management of these assets.

Definition of an Asset

In order to tackle the inconsistency surrounding the definition of an asset, the government oversight entity, the Auditor General's Office of Malaysia (AGM), could establish a standard definition of what qualifies as assets (specifically property, plant and equipment) for public sector organisations. This standardised designation could be modelled on the asset, which would describe and outline the existing accounting standards (such as the International Public Sector Accounting Standard 17 or IPSAS 17). Maintaining consistency would help address confusion and discrepancies among related stakeholders, particularly Malaysian citizens.

Conclusion

Though substantial obstacles exist, Malaysia can overcome the challenges it faces in responsibly and efficiently managing public sector assets through strategic reforms. By updating outdated financial regulations to mandate greater transparency, investing in integrated tracking technologies to monitor spending flows, providing comprehensive training for personnel on best practices, standardising procedures for procurement and auditing across agencies, and promoting civic participation and oversight, public asset and financial management can be significantly strengthened. With long-term commitment and perseverance, reforms focused on accountability, transparency, and professionalism will help Malaysia maximise returns on infrastructure investments, reduce misuse of funds and corruption, and build greater public trust in government management of collective resources. The road forward requires collaboration between reform-driven officials and engaged citizens, but the payoff will be immense in the form of a more prosperous and equitable future for Malaysia powered by a public sector that maximises the value of collective assets through integrity, efficiency and good governance. With vision and persistence, the substantial yet resolvable challenges in public asset management can be overcome to benefit all Malaysians.

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