

Assets Misappropriation in the Malaysian Public and Private Sectors

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Abstract : Assets misappropriation is becoming a major concern in organizations. Over the years, the Malaysian Auditor General has reported high occurrences of assets misappropriation at the federal, state and even local governments. It is surprising that assets misappropriation is not the only major concern in the public sector but it has also indicates a common sight in private sector. The current situation is rather disconcerting because employees are accountable to perform their jobs at the interest of the organizations. Various researches in the past has found that the incidence of assets misappropriation occurs when employees used the official vehicles, internet connection, computers, stationery and facilities for personal and family benefits. The issue of assets misappropriation has continue to be a major concern for organizations and its impact on the reputation and financial health can be enormous. Even though the issue seems to be trivial, yet, if it is left untreated, the symptoms will become an incurable disease that it will cause major leakages to the organizations. Hence, this paper highlights the common practices of assets misappropriation in public and private sectors. It also discusses why the acts of assets misappropriation occurs. Using the data through questionnaire survey, a total of 250 questionnaires were distributed to the private and public sectors employees. However 173 (69.2%) were returned and usable. This paper concludes that it is vital to promote awareness to the public and private sectors employees on issues of assets misappropriation. Assets misappropriation could have been avoided provided that the officers in charge are more vigilant, competent and practice high level of integrity in discharging their responsibilities towards the organizations.

Keywords : assets misappropriation, fraud, public sector, private sector

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