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More Opportunities For Bumiputera In The Accounting Field

By Wan Shahara Ahmad Ghazali

KUALA LUMPUR (Bernama) – Statistics provided by the Economic Planning Unit (EPU) in 2012 revealed that only 28 per cent of local accountants are Bumiputera.

A breakdown of the statistics indicated that out of the 19,062 chartered accountants in the country, only eight per cent or 1,464 of them, were Bumiputera.

This is undoubtedly a small figure considering that 67.4 per cent of the country's population of 28 million are Bumiputeras.

To address this concern the EPU has established Yayasan Peneraju Pendidikan Bumiputera (YPPB), an agency responsible in empowering the Bumiputera in their professional careers.

The agency, among others, is tasked with addressing issues like the difficulty of the Bumiputera in securing good positions in the industry and aiding the increase of highly-skilled workers in the workforce, as the number of Bumiputera in the managerial level is only four per cent.

YPPB has also recently facilitated a meeting between economic icon and Minister in the Prime Minister's Department, Datuk Seri Abdul Wahid Omar and several university students.

Abdul Wahid, originally an accountant, has changed the face of many renowned companies and institutions including local banking giant Maybank, while he sat as the bank's CEO.

TOWARDS A DEVELOPED NATION

In the session "Accountants-Life Beyond Calculators!" Abdul Wahid discussed the importance of exploring the field of accountancy, following the country's needs for accountants in several fields in its effort to achieve the status of a developed nation by 2020.

"We need more accountants in various entry point projects under the Economic Transformation Programme. We also need more chartered accountants to support the aspirations of a developed and high-income nation", he said.

He reminded the students that there was only six years left to achieve Vision 2020. Therefore, the country needed to work hard to produce more working professionals and skilled workers.

"Until June last year there were only 29,624 accountants registered with the Malaysian Institute of Accountancy, but 60,000 accountants were needed by 2020 to accommodate to the rapid growth in various sectors", he said.

CHOICE PROFESSIONS

Abdul Wahid also addressed various misconceptions about the career.

"I completely disagree with the misperception that accountancy is "boring" and that accountants have very little time for socialising", he said.

He said the career path was actually an exciting one. Citing himself as an example, he said he was given numerous opportunities to lead companies in the infrastructure, telecommunications and banking sectors.

He said all the knowledge accumulated while working as an accountant had given him a deep insight into the world of business, company finance and the best business practices, making him who he is today.

"Professional level chartered accountants have better chances of improving themselves in the industry. Some of them go on to become successful corporate leaders and national entrepreneurs", he said.

He said among the renowned figures in Malaysia with a background in accountancy were the CEO of Khazanah Nasional Tan Sri Azman Mokhtar, President and Group Executive Chief of Sime Darby Tan Sri Mohd Bakke Salleh, AirAsia entrepreneurs

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Tan Sri Tony Fernandes and Datuk Kamarudin Meranun and the Symphony House founder Tan Sri Azman Yahya.

LUCRATIVE INCOME

The profession also came with a handsome salary, as reported in the Robert Walters Salary Survey Report 2013 for Malaysia, said Abdul Wahid.

The report stated that the basic salary for positions like Chief Financial Officer, Director of Internal Audit and Financial Controller is between RM200,000 and RM500,000 a year.

The pay for those in the managerial level such as business analyst and financial manager, meanwhile, is between RM96,000 and RM216,000 a year. Those at the executive level can earn a salary of up to RM102,000 a year.

However, he reminded that an accountant's success was dependent on his post-qualification training and self-development efforts, which should enable him/her to compete in the current industry climate.

"Therefore, accountancy graduates are encouraged to go after professional certifications that will help them meet the expectations, challenges and developments of the industry", he said.

PROFESSIONAL CERTIFICATES

On YPPB's task to empower Bumiputera professionals, Abdul Wahid said he wanted the latter to make full use of the opportunities available via the professional certification plan provided since 2013.

The long-term plan aimed at developing more Bumiputera professionals is known as the "YPPB Roadmap To 2020". It highlights various strategies to improve development capacity, professionalism level and education.

"Although the programme also focuses on other professions such as architecture and engineering, the most critical challenge is in producing more professional accountants to fulfill the industry demands", Abdul Wahid explained.

The agency is targeting workers not older than 40 years old with a minimum qualification of a diploma with excellent results in the fields related to business.

It is aiming to help at least 3,500 Bumiputera by 2020, or 500 people a year through three programmes Peneraju Profesional Akauntan (PPA), Peneraju Profesional Pensijilan Perakaunan (PPP) and Peneraju Skil Perakaunan (PSP).

CAREER FAST-TRACK

Abdul Wahid also called on parents to help realise their children's potential from as early as after secondary school to enable them to grab the opportunity and expedite their rise to the senior management level of business industries.

"Another programme that has just been launched is Peneraju Profesional Akauntan Muda (PPAM), a scholarship, or full or half loan to SPM-leavers, diploma graduates and third or fourth year undergraduates with excellent results to obtain professional certification", he added.

The programme offers a career fast track for the young by obtaining international renowned professional accounting certification such as the Certified Accounting Technician (CAT), Chartered Certified Accountants (ACCA), Certificate in Finance, Accounting and Business (CFAB) and Chartered Institute of Management Accountants (CIMA) at selected local education institutes.

The programmes are now running in the Klang Valley and Kuching, Sarawak.

Those interested to know more can browse the YPPB website at www.peneraju.edu.com.

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