Career success through high value-added education

Right now, you hear a lot of discussion going on about the Economic Transformation Programme (ETP) and how we can go about fulfilling it before the target year 2020. By that time, we will have to have developed 12 National Key Economic Areas (NKEA), implemented Strategic Reform Initiatives (SRI) and become a high-income nation.

To achieve all that, the country is expected to have an economic growth of 6 per cent per annum, and a gross national income per capita of no less than 15,000 USD. How possible is it for us to achieve that? I say that if we focus on professional training and education that adds value to our human capital, it is a very achievable goal.

The 12 NKEAs that fall under the ETP have along with them 131 EPPs, high-impact projects meant to kick-start interest, innovation and investment in the various fields. These EPPs come with projections of expected jobs that will materialise from their implementation as well as their expected CNI contribution in 2020.

Based on this, it is clear that we need to make sure that the quality of our human capital is ready to satisfy the needs of the burgeoning industries, in particular the education and wholesale and retail sectors.

The development of numerous malls, boulevards and community markets in Malaysia is expected to create upwards of 150,000 new jobs with a CNI of more than RM10 billion. The challenges that we face in terms of manpower is this – to what extent are the younger generations interested in working in malls and retail outlets?

Wholesale and retail is not as simple as hawking products. The positions that they will be expected to fill are those in store management, procurement and the like. To carry the responsibilities out effectively and with benefit to the company requires experience and training, in combination with the right education in retail and wholesale. UNIRAZAK’s MBA (Retail and Hypermarket) and MBA (Services Management) are examples of programmes that aim to equip graduates with sound theoretical knowledge about the retail and services industry together with experiential learning methods that will further enhance the competency and capability of the graduates.

The financial sector on the other hand is suffering from an acute shortage of expertise in Islamic banking and finance, Islamic finance planning, insurance, accounting, and taxation. This is not to say that there is no interest among the younger graduates in the financial sector, but few realise that they can do better with a higher education and a chosen specialisation, as in those offered by the degree programmes created by UNIRAZAK to suit the expectations and requirements of the industry, such as the Bachelor of Accounting that is accredited by CPA Australia, and the Bachelor of Business Administration (Islamic Banking and Finance) that was developed in collaboration with the International Centre for Education in Islamic Finance (INCEIF).

It’s a fact that employees will want graduates with a professional education, and are willing to give them a premium salary for it. Let’s say a fresh graduate with a bachelor’s degree in accounting can bring in RM2500 a month; however, someone who also has a professional accounting qualification like CPA (Australia) and three years of training in an audit firm can become a Chartered Accountant with MIA membership and can then command a higher salary, may be up to RM 4000 per month.

In the area of taxation, we also find that not many of our younger generation are aware and understand the potential of a successful career in the tax field. At UNIRAZAK, we offer the Bachelor of Taxation programme so that we can train such people in these areas because we found that there is a serious shortage of such professionals in the country, irrespective of the industry or sector of the economy.

Such personnel cannot be trained overnight. Since 2020 is just around the corner, it is about time that we prepare the young generation towards meeting the challenges of the new millennium.

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