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Building the bumi talent

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WHEN Ibrahim Sani took over as chief executive officer of Yayasan Peneraju in November 2023, the agency was already known for its mission to build bumiputera talent through training, certification and education programmes.

But in less than two years under his leadership, the agency has gone from funding a few hundred bumiputera talents to enrolling thousands annually – all while running on the same RM150mil allocation.

The transformation did not come without tough decisions. Ibrahim says the talent-shaping agency has ditched scholarships for loans, cut out middlemen by funding participants directly, and narrowed its efforts to just two areas – professional certifications and technology.

Meeting economic needs through accountancy

Ibrahim, a chartered accountant, says Malaysia's economic ambitions depend on the strength of its financial services sector.

"Any country that has surpassed the glass barrier of developing to developed has financial occupations as a key driver – chartered accountants, CFAs, economists," he says.

Ibrahim points out that the Malaysian Institute of Accountants (MIA) estimated 13 years ago – around the same time Yayasan Peneraju was established in 2012 – that the country needed at least 60,000 chartered accountants to support its economic goals.

Today, membership still hovers at around 40,000.

Malaysia's progress toward high-income status, he adds, has been slowed by wage stagnation and skills gaps.

The demand is clear, with 90% of Yayasan Peneraju accounting scholars securing jobs even before graduation, with the figure rising to 100% within six months.

"This shows the market has an insatiable demand for trained chartered accountants."

To meet the demand, Yayasan Peneraju, Ibrahim says, has "superscaled" enrolments.

From training 200 to 300 accountants in previous years, it has produced 850 so far this year with the number expected to hit 1,500 by year-end.

By 2030, Ibrahim wants 5,000 accounting scholars a year, contributing over 10,000 new chartered accountants over the next five years.

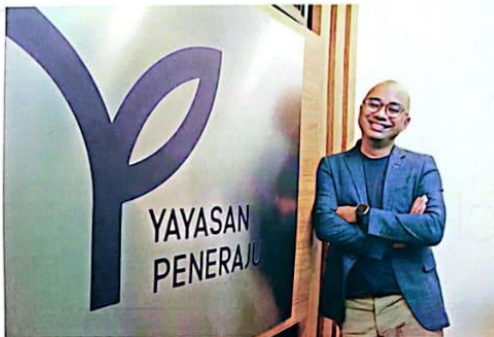
"To put that in context, MIA took 12 years to grow from 20,000 to 40,000 members. We want to help them go from 40,000 to 50,000 in five," he says.

A new financing model

The biggest shift has been in how Yayasan Peneraju funds training.

Previously, it channelled bulk payments to training providers, who then worked with programme managers and intermediaries to recruit students – a system that benefited providers but added layers of costs.

Building the bumi talent



Ibrahim: The issue is not them leaving, it's when they don't come back. We need to improve our value proposition.

■ The country needs at least 60,000 chartered accountants to support economic goals

■ By 2030, Ibrahim wants 5,000 accounting scholars a year, with 10,000 new chartered accountants

■ The agency aims to map alumni into leadership tracks – business, professional or community leaders

Now, the agency funds talents directly.

"We believe that the talent knows what he or she needs for their career and professional journey," says Ibrahim.

The impact has been dramatic.

He claims that SAP courses that once cost RM30,000 can now be obtained at RM11,000, with competition among training providers pushing fees down.

Cloud computing and machine learning programmes that averaged RM20,000 to RM25,000 are now offered for about RM5,000.

Lower costs, Ibrahim says, have also spurred demand.

Where 50 to 100 students enrolled previously, training providers now attract between 2,000 and 5,000.

The shift to loans rather than scholarships has also changed mindsets.

With 0% interest loans, participants carry a responsibility to repay.

"Previously (with scholarships) there was a sense of entitlement. Now, there's seriousness and commitment," Ibrahim notes.

From next year, however, Yayasan Peneraju will reintroduce scholarships – but only as a basic RM5,000 package for short technology upskilling courses, recognising that many tech certifications are affordable and critical.

Technology disruption and reskilling

Ibrahim stresses the urgency of building tech talent, noting that Yayasan Peneraju is looking into the tracking of tech talent enrolment.

By Yayasan Peneraju's estimates, the country is already short of 100,000 technologists. Additionally, technology itself is displacing jobs.

Automated systems across industries, for instance, he says, could make jobs redundant, while consolidation in banking and other sectors reflects the same trend.

Together with TalentCorp, the Economy Ministry and Human Resources Ministry, Yayasan Peneraju is mapping future roles against those set to be depleted.

The results

Since taking the helm, Ibrahim has pushed the agency to scale faster, enrolling more talents year after year.

From its inception in 2012 until 2022, Yayasan Peneraju enrolled about 55,000 talents.

In 2023, Ibrahim's first year, the number was 5,000. The next year, it rose to 7,000.

This year, the target is 12,000. By 2026, the agency aims to enrol 50,000 in tech programmes annually.

Yayasan Peneraju has also rolled out YPXL88, a place-and-train programme for unemployed bumiputera individuals that subsidises salaries by RM1,500 per month for eight

months, besides training subsidies of RM5,000 to RM9,000 in technology.

Alumni and leadership development

Yayasan Peneraju, which counts nearly 70,000 alumni, had done little tracer study to track their progress, but agency has now stepped up alumni engagement to capture long-term career outcomes.

Ibrahim says many former participants are now in middle management, moving towards C-suite roles.

Over the next five years, the agency aims to map its alumni into leadership tracks – business, professional, or community leaders.

"When we put this into a cycle, it becomes a virtuous cycle for us to create future value creators."

Ibrahim is not concerned about talent leaving Malaysia. "We want the best for our talents, even if it means leaving the market to get the best experience outside."

"The issue is not them leaving, it's when they don't come back. We need to improve our value proposition so they will return."

Loan recoveries and operations

While loan losses are estimated at around 5%, Ibrahim stresses that the agency balances responsibility with social justice.

"We are not a bank. We take social justice into account. Whatever the reason may be (for non-payment), we have to be a little bit more compassionate."

Receivables ballooned from RM5mil to RM140mil as the agency tightened its books, with RM20mil collected so far.

A 30% discount has been offered to alumni to ease repayment.

Despite the scale-up in talent development, the agency operates leanly with under RM20mil in annual operating expenses – about a third of comparable agencies, Ibrahim claims.

Staff strength has doubled from 60 to 120, but cross-functional roles and automation keep costs low.

Yayasan Peneraju has narrowed its programmes under the PuTERA35 blueprint, and now focuses firmly on accountancy and technology.

"Think of us as a specialist in professional and tech-based certification – a kind of service provider for accountancy and digital skills," Ibrahim says.

Moving forward, Yayasan Peneraju's mission is clear: "We will continue working with the Finance Ministry and all stakeholders to develop bumiputera talent who are globally competitive."

