Corporate Malaysia: Chief Executive Officers, Ethnicity Issues and the Future

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ABSTRACT

This study examines Malaysia's Chief Executive Officers (CEOs) in two key areas. First, it analyses the distribution of CEOs among the top 100 publicly listed companies, revealing that Chinese CEOs outnumber Bumiputera CEOs nearly two to one. Further investigation shows that Chinese CEOs are primarily appointed by tycoons and family-owned businesses, while Bumiputera CEOs dominate Government-Linked Companies (GLCs) and Bumiputera enterprises, reflecting a strong communalistic pattern in corporate Malaysia. Second, the study explores future challenges, identifying religious contestation between the country's two major faiths as a potential impasse. Achieving greater diversity of CEOs remains an uphill task.

Keywords
Corporate Malaysia, Bumiputera & Chief Executive Officer

Introduction

The question of race, religion and inequality is not new. In biblical times, for example, the Jews in Egypt were recorded to have suffered from punitive slavery or summary prosecution by the Pharaoh. A similar kind of tragedy was also endured by the Africans in the 15th century (Gracia & Armenti, 2017) and various groups of people and classes in the modern era – in Asia, Europe, and the World over (Inequality, n.d). Importantly, as so often, this form of inequality takes greater meaning when religion and faith are imbued in the decision-making process (Fuller, 2010). Hundreds of thousands, if not millions, have fought and succumbed in the name of religion.

The topic of race, religion and inequality is also relevant and alive in Malaysia. Almost every aspect of society is affected by them, including the economic gain accruing to each race – or 'community/ethnic' group as used interchangeably in this article. Consequently, factors that signify this economic gain such as the status of income, employment, capital, corporate assets, and education status have been the focus of interest (e.g., Abdul Khalid, 2021). Our study is also part of this focus on economic gains, in particular when measured by the number of CEOs of large companies. Large companies in many ways are the heartbeat of the nation's economy; they contribute significantly to the nation's GDP, export or corporate taxes and hire employees by the tens of thousands. The ability to efficiently manage such companies reflects well on an ethnic group's capability hence the focus of this study. In detail, the first objective of the study is to determine the distribution of the CEO's large companies by the ethnicity group (the first part). More significantly – the second objective of our study – is to deliberate the future challenges faced by Malaysia – including one that has never been properly deliberated in the past (the second part).

Literature Review

Theoretical Background

Two theoretical approaches which might be able to explain the future of inter-ethnic relationships in Malaysia are primordialism and instrumentalism. Primordial theory, which can be credited to Geerth (1963) and Shis (1957) amongst others, posits that ethnic identities are the result of natural biology and long-standing cultural constructs. An individual is born into an ethnic group, and they will stay with this identity for a fixed time. But most importantly, this theory posits that because each ethnic group fear extinction and domination, conflicts are bound to erupt, especially when there is little to unite them in terms of language, values, physical disposition, religion, and foretold history. The greater the differences, the higher the chances of a conflict breaking out. The theory has its merit, especially when religion comes into the analysis (see Geerth, 1963), and as a precursor to a deeper analysis of inter-ethnic relationships. It, however, amongst others, is too simplistic to explain why despite the ethnic differences, peaceful coexistence

periods prevail during the Malacca Sultanate era, the Middle East and elsewhere in the world. It also fails to account that despite major similarities, clashes can still take place; the case of Tutsi against Hutu in Rwanda is one example (see Yeghiazaryan, 2018).

A clearer explanation as to why these take place may be offered by instrumentalism theory (Barth, 1969). According to this perspective, ethnicity is an instrument of attaining and exerting power. It is just one of the tools to influence the outcome of elections and public policies. Given that human beings are rational actors, the narrative created by the ethnic entrepreneur will gain greater traction if they share a common goal. Blaming the other ethnic group for their misfortune is one of the narratives. In Malaysia, this practice of attributing other ethnic groups as a potential threat is quite rampant among politicians from all divides, hence the utility of this theory. The combination of primordialist and instrumentalist perspectives should offer better elucidation of the future relationship between ethnic groups in the country.

Communities and Economic Gains

One of the contestations that transpires as a result of this ethnic difference is the economic gains accruing to each group. To begin with, let us provide the background on how race, religion and inequality have become an integral part of life in Malaysia. The simplest and straightforward answer is the country's diverse faiths, customs, and cultural practices. The Malays who are Muslim, for example, will sacrifice healthy cows in the yearly religious routine, but the Indians who are predominantly Hindus consider the omnivorous mammal as religiously sacred, while the Chinese generally adore pet dogs and eat pork, but the Malays treat them as plainly impure. In some ways, the lack of social mingling is inevitable. Further, it is common for the Chinese and Indians to converse in public in their unique mother tongues, which are not comprehended by the Malays and the indigenous people of Sabah and Sarawak. These are some of the major examples. The factors are numerous, but daily language, cultural traditions, and religious beliefs are perhaps the pinnacles of the dissimilarity between the communities.

Specifically, around 64 percent of the population is Muslim (Department of Statistics Malaysia, 2020). The remaining are Buddhists, Hindus, Christians, and various other religions. All the Malays by the laws of the country, are Muslims and together with the indigenous people of Sabah and Sarawak who are of other religions are called the Bumiputera. In all, nearly a third of the country's population is non-Muslim, but in the Borneo parts of the country, the majority of the population is Christian. That is the true extent of Malaysia's uniqueness. Unlike the US and UK, where a single ethnic group of white Caucasian Christians remain the supermajority group in their increasingly pluralistic society, Malaysia exhibits little such trait. The outcome is that Malaysians who still refer to each other by their race and religion. The order of the day in the country is highly influenced by this narrative.

The outcome of this racial way of thinking is identity politics, which comes to signify the country and all of its existential trappings. Economic gains accruing and flowing to each community are one of the many. The Bumiputera of the country, as the outcome of this identity politics and poverty, is assisted with the New Economic Policy of 1970 and, in its later iterations, the New Economic Model. The aim is to alleviate the Bumiputera's socio-economic well-being to be on par with the other communities. Well-intended as it can be – this affirmative economic policy – the implementation, nonetheless, has not been without controversies. Still at least during the early years, the policy has been generally accepted as a fair success (see Onozawa, 1991; Faaland, Parkinson & Saniman, 2003). The Bumiputera community has progressed from subsistence farming into the manufacturing and service sectors resulting in a dramatic decrease in the incidence of poverty. Nevertheless, by the early 21st century, the benefits of such a policy began to be queried, such that even the government had to admit the policy had its unintended lapses and shortcomings (Wan Jan, 2011). Excesses and rent-seeking practices are some of the allegations.

Some Aspects of Corporate Malaysia

An aspect of the New Economic Model (NEM), which is the continuation of the New Economic Policy (NEP), is ensuring Bumiputera's progress in the corporate sector. In this respect, state policies and apparatuses that promote Bumiputera's interest, namely privatisations, control of licenses, formation of trust funds and the role of GLCs, have been extensively deliberated and generally concluded as triumphant in elevating the economic wellbeing of the Bumiputera, hence crucially-needed stability for the country's economy (Faaland, Parkinson & Saniman, 2003). An exceptionally high economic growth that disenfranchises the majority can only lead to a tense and unstable relationship

between the affluent class and the economically marginalised. Nonetheless, after three decades, the execution of this affirmative economic policy has drawn some criticism. The deviation between the aims and the actual practices has led to economic rents (Jomo, 2004); hostile entrepreneurial spirit, faltering investment opportunities, and economic growth (Centre for Public Policy Studies, 2006); widened inter-ethnic poverty rate (Mohamad, 2003); and intra-ethnic income inequalities (Chakravarty & Abdul Hakim, 2005). It has also been documented that such a policy has instead strengthened the ethnic Chinese's resolve to overcome the business challenges confronting the community (Shome & Hamidon, 2009). The benefits of such affirmative economic policy have since been questioned to a considerable extent.

The persistent query on the actual state of Bumiputera's corporate wealth is one of the many. Although this paper focuses on CEO representation in the corporate sector, discussion on corporate wealth, i.e., corporate equity size, remains inevitable since this is the central aim of the policy. Has the policy target – presumably set in the NEP at 30 percent – been accomplished? Assuming it has, then the whole gamut of Bumiputera's economic privilege might have to be reviewed. The official government's answer was a straight negative. Responding to the question in the Dewan Rakyat in 2020, Joseph Kurup, the then Deputy Minister in the Prime Minister's Department claimed the actual equity size of the Bumiputera stood only at 16.2 percent ("Bumiputera Corporate Equity," 2020). A deficit of Bumiputera in professional sectors and asset ownership were cited as the contributing causes. Nevertheless, this response has been disputed in the past by the Centre for Public Policy Studies (2006). They claimed the ministry has grossly understated the figure by excluding Bumiputera's stakes in GLCs and Bumiputera Investment Agencies. According to the centre analysis, the target had been surpassed for some years. Hence, they call for such economic policy to be brought to the review committee accordingly. Nearly two decades later, the official figure remains at a constant 17 percent.

Regardless, corporate equity size is not the solitary indicator by which the Bumiputera economic success should be evaluated and debated. An aspect of progress such as sound entrepreneurial ability is just as important. The Bumiputera Commerce and Industrial Class (BCIC) community could declare a record-breaking corporate equity size, but without solid entrepreneurial skills and traits, the progress appears superficial and fleeting. At best, the massive wealth will be amassed, but only in the near term. For that reason, representation at the top of the company's pyramid should be used as an accompanying indicator of entrepreneurial ability. In other words, is corporate equity size matched by the number of CEOs? The contribution of this study can also be appreciated from this perspective.

As background information, the Bumiputera of today have come a long way from the subsistence farming years (Onozawa, 1991). The community has since ventured into various types of professional occupations (Malaysia, 2019). However, other than in dentistry and quantity surveying, the rest of the professional occupations are still dominated by the non-Bumiputera, with accountancy at the bottom of the league. Only eight percent of the accountants are Bumiputera. Unfortunately, the headway made in raising the total number of Bumiputera CEOs remains on the sideline of discussion, especially one that also details out breakdowns of the companies that offer them this kind of opportunity.

Returning to the discussions on CEOs, for the record, companies in Malaysia are not mandated to appoint the Bumiputera for this top position. The law enshrined in Article 153 of the 1957 Constitution is limited only to the government's office. The law only prioritises the positions in division I of federal public service to the Bumiputera. Hiring for posts in the lower divisions and the private sector is excluded from this requirement. Likewise, the NEP and NEM have never mandated the private sector to include a Bumiputera in their payroll.

Rightfully, the decision on labour and employment has been left to the market forces. Nonetheless, on the government's side, platforms for the Bumiputera to harness their entrepreneurial talents and create a thriving business community have been established. Various agencies – perhaps too many of them (Azhar and Aliman, 2018) – have since been set up to spearhead this objective: MARA, Ekuiti Nasional Berhad, Teraju and over ninety other organisations. Many are thought to have since deviated from their original goals due to poor appointment of company heads and conflicting objectives. In the end, political interests take priority over business interests. That is a major challenge in uplifting the Bumiputera socio-economic status.

Amidst this Malay community's economic struggle, a long-standing issue of unfair trade practices of the Chinese community remains in the background. Forty years ago, there were allegations of collision by the Chinese group in the transport industry that restricted Malay businesses from distributing their products (Watts, 1982). At the turn of the century, this lack of genuine cooperation continued to be an issue (Farouk, 2010). In the state of Penang, for example, alliances did take place but primarily when rent was part of the deal. The focus on individual entrepreneurs and the

absence of various government investment agencies and government-linked companies were cited as possible explanations.

Against this alleged dearth of genuine collaboration between the two communities, compounded with the Bumiputera's alleged excesses, it would be interesting to track the latter's progress as CEOs of large corporations, especially from the perspective of inter-community hiring (first part). But critically, this study will also discuss a myriad of challenges faced by corporate Malaysia, including an emerging threat that has never been explicated in any previous study, either from inside or outside the country (second part).

Part 1

Methods & Data Analysis

Pursuing this line of inquiry, the highest-ranking officer with executive power (i.e., a group managing director or group CEO) of the top 100 publicly listed companies by market capitalisation as of 2020 have been profiled and analysed vis-à-vis the ownership of the companies (i.e., GLCs, Bumiputera owned, Chinese owned, Indian and other Malaysians, and foreign-owned). A similar kind of company (top 100) has been employed in the study of corporate ownership of publicly listed companies by the Centre for Public Policy Study (2006). The data were extracted from the annual report of these companies from sections on the board of directors and substantial shareholders. For practical reasons the names of the CEOs based on the experience of the researcher was used as the basis for determining the ethnicity of the CEO. In any case, if unfamiliar names were to appear further online would have been conducted. Overall, of the 100 companies further checked were found unnecessary.

Results

First, the number of CEOs in the top 100 companies for each community reads as follows: Bumiputera 29, Chinese 56, Indians/others 2, and expatriates 13 (Table 1). In all, slightly over half of the CEOs are from the Chinese community, and less than a third come from the Bumiputera community. We then extended the analysis to the ownership of the companies that hired these CEOs. 89 percent of GLCs and 100 percent of Bumiputera-owned companies hired Bumiputera as their CEOs, as shown in Table 1. In a similar trend, 95 percent of Chinese-owned companies hired a Chinese for this position. In contrast, only 57 percent of foreign-owned companies' CEOs are expatriates, while none of the CEOs of companies owned by ethnic Indian entrepreneurs is from an ethnic Indian background.

Table 1 Distribution of CEOs by ownership of companies

Companies	Total	Bumiputera	Chinese	Indian	Expatriate
GLCs	25	22	3	-	-
Bumiputera entrepreneur	6	6	-		
Chinese tycoons/family	43	-	41	-	2
Foreign-owned	14	1	3	2	8
Indian businessmen	3		2		1
Mixed	9		7		2
	100	29	56	2	13

Discussions & Conclusion

These findings suggest only one thing – community-based recruitment practice is widespread among GLCs, Bumiputera-owned and Chinese-owned companies. If not for the GLCs and companies owned by Bumiputera entrepreneurs (Appendix 1) the Bumiputera would have limited opportunity to hone their skills as CEOs, because 97 percent of them ply their trade in these two categories of companies (Table 1).

Limitations and Future Studies

This study is limited to companies in the top 100 of Bursa Malaysia, and the ethnicity of the CEO is based on their names as evaluated by the researcher's experience. The sighting of a CEO's official birth certificate should offer more conclusive proof. Likewise, analysing all listed and non-listed companies in small and medium industries should offer more thorough and encompassing findings.

Part 2
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The Future

Introduction

On the point of the above findings, the more pertinent question is the future directions of corporate Malaysia. Will ethnicity of a candidate continue to influence the outcome of the hiring process? In this section, a new potential point of contention will also be elaborated.

CEO, Race and Corporations

But first, a brief discussion on the appointment and dismissal of a CEO from the standpoint of a corporation. From one perspective, extending the existing officer's contract is expected when corporate performance, at the very least, matches that of the industry. After all, changing the guard is not an infallible solution to a corporation's predicament. In essence, the incumbent CEO can keep her post for as long as corporate performance is up to the industry standard, but if the opposite is to transpire, she may have to relinquish the post. Extending the contract of such a CEO is improper as it will drain a company's financial resources, and even that of a country (see Acemoglu & Robinson, 2012). A company must not become an extractive organisation that drains a nation's financial standing. Financial limits and control have to be observed.

In Malaysia's corporate scene, replacing underperforming CEOs is not an unheard industry practice. Khazanah Nasional Berhad, for instance, had in 2015 replaced the head of flailing Malaysia Airlines Berhad with an expatriate ("Malaysia Airlines," 2015). The agency's appointment of Ong Ming Choy as CEO of Firefly and later TNG Digital (Zainul, 2019), and Berjaya Corp Bhd's appointment of Abdul Jalil Abdul Rasheed (Aziz, 2021) albeit only for one year, are other notable instances. Nevertheless, these are remote instances, and are not reflective of the prevailing corporate practice (see the first part of the study).

And so, if that is the CEO-hiring scenario, the more critical question is, can we eradicate this unhealthy practice and move towards a more open and accepting society? As this study will later elucidate, the quick answer is "extremely challenging".

Social and Economic Challenges

First, the context of Malaysia's social and economic challenges. Though at the outset the accusation of this long-drawn corporate divide seems to rest on the economic policy of the 1970s that favours the Bumiputera, the reality as briefly outlined in the earlier paragraphs, is far more intricate and dynamic. One of them is to look at it as an affirmative economic policy that simply has to be there – especially right after the communal clash of 1969 – to close the socio-economic gaps between the two main communities. The disenfranchised Bumiputera will only lead to the repeat of such confrontation, in which all communities will be at the losing end.

The other is to look at the affirmative economic policy as the outcome of a long and gruelling economic contestation between the two communities. How it comes to define the present fractured relationships must also be understood this way. As for the Malays, the overwhelming support for this kind of policy is partly grounded on the past trade deals with the Chinese business community – whose thinking, in turn, resulted from years under the British colonisation policy and their disjointed social and economic relationship with the Malays. Back to the Malays, allegedly, their

business venture was severely restricted due to strong collision among the Chinese businessmen (Watts, 1982). The Malays claimed they were denied the necessary transport and logistics for their trade obligations. Similarly, in the prelude and right after the 13th General Election, campaigns in Chinese social media to sideline Malay products and businesses were reported, hence a retaliatory reaction (see Cheng & Aruna, 2013). Genuine and strategic alliances between various Bumiputera and local Chinese capital remain elusive (Farouk, 2010). As a result, the success of BCIC is severely hindered.

Fast forward to the first quarter of the century, not a great deal of progress has been witnessed. Addressing the 12th Malaysia Economic Plan in the Parliament, Dato' Sri Ismail Sabri, the then Prime Minister announced a new plan to dilute the government's interests in non-core companies – but exclusive to the Bumiputera. The community's corporate equity size, which has not surpassed the 30 percent target, has been cited as the basis (Anand, 2021). Deleterious criticisms rapidly rained through, exposing further allegations of such one-sided deals, most notably in the freight forwarding industry ("Frankly Speaking", 2021). Ethnic sentiment in Malaysia remains uninhabited and impetuous.

A similar kind of resentment can also be deduced from the job market studies by two celebrated academicians – Lee & Abdul Khalid (2016). In a controversial yet enlightening article entitled "Discrimination of high degrees: race and graduate hiring in Malaysia", they thoroughly documented the chances of a Malay candidate being selected for a job interview as only a fifth that of a Chinese – although they share similar grades and academic qualifications.

Still on corporate hiring patterns, on a more profound thought, perhaps one should not be overly critical and sinister about the possibility of a Chinese-first policy practised by the community. They are, after all, a massive and distinct group of people (see Heng, 1996). Industrious and resilient, the Chinese culture and civilisation have stood proud for thousands of years: from Confucian teachings and philosophy to languages, diet, and architectural edifice. It is what made the Chinese, a Chinese. It is natural to express a sense of belonging and camaraderie to those who share these customs and values and prioritise them over others in business dealings. Moreover, in Malaysia, this Chinese-first policy is part of the community's strategy in facing affirmative economic policy (Shome & Hamidon, 2009). This business hurdle has united them. After all, the Chinese community are not the only community that should be criticised. A long list of Bumiputera and Islamic institutions also prioritise their group above others.

Moving on to intellectuals and higher academics, even seasoned scholars are not spared from this ethnic sentiment. Instead of being a neutral investigator, the articles written on socio and economic issues seemed to side with one's group (Shamsul, 1996). Placating the Western world perspective, some non-Bumiputera scholars have accused the proponents of NEP of lacking scholarly legitimacy and credibility. Even Malaysia's academicians are divided into two camps.

The administration structure at institutions of higher learning is just as challenging. Of the twenty public universities, none of the vice-chancellors is from the Chinese or Indian community, leading to various calls for the government to reverse this one-sided practice (see Ujang, 2021). The stifling effect of this unbalanced hiring pattern – together with lecturing crews that are primarily Malays – is the worldview tilted towards the Islamic perspective. Across the field, in private learning institutions such as INTI College and the Malaysia campus of Reading, Nottingham, and Monash University, the Malay leadership and lecturing profiles are observably limited. The worldview cultivated at these two sets of institutions may not line up with one another, not unlike the scenario of madrasah education versus Malay and vernacular schools and the English school in the post-1957 period (Hashim, 2014). The communalism practice in the country has morphed beyond basic economic policy and practice to higher education systems. The suggestion made here is that an attempt to uproot the fragmented society is made complicated due to this (perhaps unintended) dual stream of the higher education system, when the ideal human values promoted and the cascading effect on the graduates is hauled in different directions. Institutions of higher learning are themselves the root of the polarisation.

Regrettably, this education divide is now deeply embedded in Malaysian society. It may even cross the point where rapprochement is impossible. As a background, schools and learning institutions have been well documented to be the most strategic platforms to reinforce a group's identity (see Joseph, 2008). It is at the "place of learning" that a group's identity and values, such as language, customs and religious beliefs are best cultivated and indoctrinated, especially when the process begins at a tender age. On a relevant note, even the present educators and policymakers are not spared from this education system. So, could they be expected to be non-partisan and objective? Then add the fact that these types of schools have been operating for many decades, transforming them is in practice a rather complicated task – almost impossible. With this background, can the Malaysian government relocate religious schools and vernacular

schools under one roof? To reiterate, going separate ways in education is here to stay. The Malays will enrol in Malay schools, Chinese in Chinese schools, and Indians in Indian schools – as have been well documented throughout the years (e.g., Ismail, 2018; Raman & Tan, 2010). The dearth of social mingling among children of various races and religions will persist. Not to be discounted is the growing number of Muslim parents who are sending their children to the local religious schools and the Middle East region, as are some of the well-off families, to private schools and international schools in Europe and abroad – further threatening social mobility of the economically marginalised in the country. Growing social tension between the elites and the working class is not a distinct possibility.

On a relevant note, as many as fifteen schools under Majlis Amanah Rakyat – a government-funded organisation – whose strict admissions are exclusive only to the Bumiputera have been offering an international qualification in the likes of Cambridge-International General Certificate of Secondary Education (Majlis Amanah Rakyat, 2021). Notwithstanding, various government official forms (including forms for school registration) statedly request information on the applicant's racial identity. By design, Malaysians are not "one group" of people. Can Malaysians citizens later forge sound alliances when they step into the corporate world? Thus far, not as per the findings of this study.

Islamisation and Christianity

Consider too the rise of Islamisation in the country – to be precise, the conservative version of the religion as exerted by various religious institutions (see Azmil Tayib, 2017 for a ground-breaking review). It is safe to conclude that these organisations have been triumphant in their objective so much so that by the early part of the 21st century, the stricter version of the religion is now deeply embedded in the Muslim society. Herein lies the potential conflict – not every Malaysian citizen is at ease with the orthodox values (Lee, 2020). The apprehension among the Chinese community is this strict version of the religion may interfere with their way of life and lead to prejudice and discrimination from government officers who are predominantly Muslims. On a related matter, the growing state of Islamisation had caused even the United Malay Organisation – the once nationalist party – to openly declare their support for this religious course, never mind Parti Islam Se-Malaysia (Liow, 2004). Both political parties had repeatedly claimed they were the only true protector of the faith. Against this notable political pursuit, it is only natural for the Chinese to feel threatened and anxious (Heng, 1996). The growing requirement for Halal certification and restrictions on the distribution and consumption of liquor and intoxicating drinks are classic examples. But perhaps none is more controversial than the subject of religious conversion, particularly on the unilateral conversion of a minor by a Muslim convert (see Khan & Samuri, 2021). As of the time of writing, the effort to protect the under-18 from the media spotlight and court ordeal is more or less obliterated. The other – more to this study – is the possibility of affirmative economic policy being equated with religious obligation (Ting, 2009). The posit he made is such policy when seized upon by irresponsible politicians and religious groups, can easily be misjudged as a God's decree. In analysis, Ting's claim certainly has merit. Perhaps not unexpectedly, education policy during the NEP era has been significantly influenced by Islamisation (see Mohamad, 2003). As *sekolah kebangsaan* (a product of NEP) is attended predominantly by the Malays, propagation of the religion is conveniently facilitated. The profound link between NEP and religion has a substantial basis.

Still on the topic of Islamisation, by the turn of the century, calls for a more extensive state of Islamisation had extended into universities and colleges throughout the country. In the words of one academician, the institutions of higher learning are "the most architectonic and strategic place" for this purpose (Daud, 2013:46). Nevertheless, these institutions have failed to fulfil this divine duty. Instead of the Islamic school of thought, Americanism and secularism are flourishing (Ahmad, 2014). The propagation of Islamic values and knowledge at Malaysian public universities has been argued as plainly abysmal and inadequate.

Anyhow, in the end, two distinct establishments set the education scene in the country: public universities with a strong conservative values operating along the more open approach of private and foreign universities, in a similar analogy to the national schools versus private and international schools. We believe the dearth of Bumiputera CEOs in Chinese-owned companies and vice-versa can be attributed, to some degree, to this education divide.

Commenting on Ting's suggestion on the profound link between NEP and religious duties, the Malays in this country, for all their intent and purpose, have always been identified as Muslims. The Constitution specifically defines them in this category of religion. That is, by law, a person is not of a Malay race if he is not professing the religion of Islam. Reinforcing this definition forward is the propagation that it is only Islam that guarantees the survival of the Malays

(Noor & Azaham, 2000). Hence, it is paramount to continue equating themselves with the religion: Islam and Malay have to be one entity. Following this line of socio-religious thinking, an attempt at reviewing the economic policy that assists the Bumiputera, i.e., the pro-Malay economic policy, may be misinterpreted as an attempt at undermining Islam. As a consequence, foreseeably long years of NEM in its various iterations are equally possible. As religion has no expiry date, so can an affirmative economic policy.

Now let us extrapolate the state of response by one other religious group in the country – the Christian community. Will they remain silent in the face of prolonged economic policy that favours the Malay/Bumiputera and the rise of a conservative version of Islam?

To begin with, let us analyse the size of the community. The Department of Statistics (2020) list Christian followers at 9.1 percent, down from 9.2 percent over a decade. A minor decrease in population size was officially observed. Nevertheless, it is vital to understand that this figure does not in any way suggest Christianity is diminishing in popularity. On the other hand, it is to the contrary. As of the latest statistics, the drop in the number of Christian believers is due to its being analysed side-by-side with the growing numbers of Muslims and the larger Malaysian population. It is when compared to other non-Islam religions that we can picture where it stands in popularity. The statistics reveal that Christianity is closing in on becoming the second-largest non-Islam religion in the country after Buddhism. Ten years ago, the gap between Christianity and Buddhism was 10.6 percent; now, the gap is down to 9.6 percent (Department of Statistics, 2020). If the trend is to go by – especially if it grows in popularity – it is not impossible for Christianity to become the second most popular religion in the country. The potential is irrefutable.

Our claim is not preposterous. Consider this – in Singapore, the religion has been tremendously popular such that in four decades, the percentage of Christian followers has nearly doubled, from 10.1 percent to 18.9 percent in 2020 (Facts and Details, 2015), especially among the Chinese middle class (Chong, 2015). That is an average increase of 2.2 percent per decade. A similar trend has also been witnessed in Hong Kong. The number of citizens who identify themselves as Christian has grown by 2.4 percent in a comparable period to reach 12.0 percent in 2016 (China Legislative Council Secretariat, 2017). On a side-note, a growing number of studies now seek to understand this development, including the potential state-religion tension (Madsen, 2011; Lim, 2020). The claim made here is that Christianity in Malaysia has the potential to be as popular as in Singapore and Hong Kong.

Coming back to Malaysia, evidently, the majority of the corporate managers who have converted to Christianity are from the Chinese community (Koning & Dahlse, 2009:32). It is now a common practice among the Chinese to state both their clan surname and their Christian first name. And as the group's size grows, so does its economic and political voice. Echoing the political undercurrent in China (see Hadano, 2019; Potter, 2003), state-religion tension in Malaysia remains a real possibility.

At any rate, to a certain extent, perhaps this state-religion tension is already brewing. As the size of the flock grows, so does the status and influence of church leaders. The link is just a natural order of people and power and is unavoidable. Inevitably, some members are bound to demand that the Church exert greater political influence in the country ("Political but Non-partisan", 2012). This is part of the institution's responsibility to the community. On the other hand, some members have politely reminded the Church leaders to abstain from making any political action or statement (Roads, 2012). The concern is that political meddling will only lead to the Church being misused for personal benefit and political indoctrination. Instead, the institution should focus on the spiritual needs of the flocks and remain impartial. The Church of Malaysia has since declared its political neutrality, though it admits that its members may not (Kumar, 2017).

The Muslims' anger over the use of the words Allah, Baitullah, Kaabah and *solat* by the Christians in the country can also be analysed from this context of rising Islamisation and the growing Church influence. As per the latest judgement on this decade-long legal battle, the court has ruled that Christians have the right to use these four words in their spiritual and educational activities (Yatim, 2021). Malaysia can expect the Muslims' wrath and struggle to continue in some form or another. Likewise, expect the Christian community to remain unyielding in their resistance against the enactment of the Islamic penal code, i.e., hudud in the Malaysian states.

Moving forward on the hudud proposal, it is worth noting that the Bumiputera are not exclusively Muslims. The Iban and Kadazan of the states of Sabah and Sarawak are predominantly Christians, and they have long questioned the concept of Malaysia, which, although has accorded them with the Bumiputera status, has side-stepped their faith

(Shamsul, 1996). Faith-related matters have been and will continue to be contentious issues in the country. The hudud proposal has only exacerbated the Christian community's exasperation.

Continuing our discussion on faith and society, what could be more catastrophic is that throughout history there will always be unscrupulous individuals who take advantage of religious issues for personal benefit (see Fuller, 2010). It is the populist approach at its best – one of the most efficient ways to shore up approval ratings and establish control in society. Eventually, to draw greater political mileage, an even outlandish and outrageous pronouncement will be issued. Before long people's sense and mercy are dislodged – ever ready to take to the streets on what was in essence a trivial issue. Given this disturbing political tactic and strategy, it is not impossible for the religious issue to also weigh heavily in corporate sector contentions – between the Malays, who are Muslims, and the Chinese, who are predominantly Buddhists but have a large section of Christian followers. Taking into account their tumultuous relationship in the past (see Cheah, 2012 for an extensive account), discourse on corporate hiring practice – although without bloodletting – can be an equally potent undertaking. This race and religion undertone inadvertently influences Malaysians from all walks of life – and that includes job interviewers, human resource directors, and perhaps even owners of big corporations. The struggle to land a job and establish a career in Malaysia has much to do with this seemingly subtle but powerful influence.

Summing Up

As the smoke on the streets of Kuala Lumpur subsided and the tolls of the 1969 communal clash became clear to him, Tunku Abdul Rahman, the nation's first Prime Minister, was narrated to have choked like a child in utter grief. Today, if he were here, it would have been hard to imagine his instant reaction. The atrocity might have been a relic of the past, but the chilling mess seems to remain in eternity.

In the corporate sector – seven decades into independence – a Bumiputera-owned company still prefers its people, as would a Chinese-owned company. That is the indisputable truth. As to the reasons behind this rebuff – is latent talent an issue, or customs and culture? We offer no hints of answers to these rhetorical questions. Regardless, we are of the opinion that mandating inclusivity in the CEO's recruitment practice is counter-productive to the entrepreneurial spirit and ambition since the owner should have the right to choose whoever they are comfortable working with. Actionable, though the mandate, it is not the long-term panacea as it may hinder future investment, and most vitally, not addressing the crux of the matter – the dearth of unity and the ever-fractured society.

Looking forward, we next speculated on the outlook of a more harmonious inter-community relationship in the country. Listing out the quagmire of higher education policy and the growing political voice of the Christian community amidst the rise of the conservative version of Islam as some of the less noted developments, we conclude that the prospect of a diverse mix of CEOs as enormously challenging – almost insurmountable and preposterous. For one thing, in a significant way, the will of the majority remains the will of the majority, where, as so often, limited scope for compromise prevails in this aspect. Though powerless to wilfully amend the Constitution, the Bumiputera, particularly the Malays, remain in control of the government apparatuses and hold the largest number of seats in the Parliament. Henceforth lies another challenge: the will of the majority may end up intruding on the rights of the minority. Popular backing for white-only cafes, the Nazi's pogrom plot, and 21st-century Europe anti-immigrant and anti-Islam movements come to mind (see Brljavac, 2012). Ballot-box verdict, incited by power-crazed legislators seems only to amplify the already ill-informed wills of the electorates (Chakravarty, 2018). This is the inherent frailty of our modern-day democracy – the majority is not always informed and morally right. For that reason, the remedy is primarily incumbent upon the majority community itself. It must come from the majority group itself. True, a pristine state of ethnic harmony is a dystopian dream, but if the majority group are righteous and virtuous, the state of social harmony could be elevated to a higher plane.

Nonetheless, today, this state of character is fast becoming extinct. The late Mohd Kamal Hassan, a distinguished local scholar, mooted this point in his farewell book, "Corruption and Hypocrisy in Malay Muslim Politics: The Urgency of Moral-ethical Transformation" (Hassan, 2021) – although he attributed the blame primarily to the Malay politicians and followers of political parties. In essence, not the roguery of others that haunts the Muslims and Malays, but their own dearth of integrity and accountability. The Malays therefore have to stop denouncing others for their ongoing predicaments and instead try to recover their honour. We, however, are of the opinion that the cause is as true for the people in the high tower as it is for the people on the streets. Ultimately, *salah kita sendiri* (our own fault).

Notwithstanding, from a theoretical perspective, Kamal Hassan's suggestion and ours point to the strong possibility of the elites or ethnic entrepreneurs' roles in rousing up ethnic sentiments, consistent with instrumentalism as a way of understanding inter-ethnic strife and discord.

But why are the Malays in quandaries,[1] and so gullible to political manipulation? The reason, we put it in a non-sardonic way is due to the failure of moral and ethical education of the Muslims. The education has not been up to par. On a related note, over the last fifty years [2], a significant amount of funds [3] have been allocated to various Islamic organisations and institutions for this purpose. The fruits of the labour should have been harvested by now – but only sands and shadows are in sight. Thus, we call for a nationwide policy review and a thorough institutional self-check and evaluation.

Notes

1. See (Wook et al., 2022) for detailed comments on the rate of fraud and sleaze in the country, and growing public apprehension.
2. The Malaysian Islamic Youth Movement (ABIM), founded in 1972 ("Overview: ABIM", n.d.) is taken as the early beginning of the Islamic movement in the country.
3. In 2022, the government has earmarked RM1.5 billion as expenditure for Islamic affairs in the country (Malaysia, 2021). Suppose we added this figure to the collection of zakat, *sadaqah* (donations), and funds meant for Islamic lessons at government schools allocated by the Ministry of Education; in that case, the total reach over RM100 billion in fifty years.

Conflict of Interest

The authors declare that the 2nd author is an editorial board member of the journal.

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Appendix 1

Bumiputera CEOs in top 100 companies

	Name	Type of companies
1	Datuk Abdul Farid Alias	GLC
2	Dato' Sazali Hamzah	GLC
3	Dato' Abdul Rahman Ahmad	GLC
4	Datuk Ir. Baharin Din	GLC
5	Dato' Izzaddin Idris	GLC
6	Abdul Aziz Othman	GLC
7	Mohd Helmy Othman Basha	GLC
8	Dato' Khairussaleh Ramli	GLC
9	Imri Mokhtar	GLC
10	Azrul Osman Rani	GLC
11	Dato' Jeffri Salim Davidson	GLC
12	Dato' Hashim Wahir	GLC
13	Dato' Sulaiman Mohd Tahir	Bumiputera entrepreneur
14	Mohd Shukrie Mohd Salleh	GLC
15	Afzal Abdul Rahim	Bumiputera entrepreneur
16	Mohd Muazzam Mohamed	GLC
17	Roland Bala	Foreign-owned
18	Dato' Haris Fadzilah	GLC
19	Muhammad Umar Swift	GLC
20	Ahmad Shahizam Mohd Sharif	GLC
21	Azmir Merican Azmi Merican	GLC
22	Datuk Nor Azam M. Taib	GLC
23	Wan Razly Abdullah Wan Ali	GLC
24	Anwar Syahrin Abdul Ajib	Bumiputera entrepreneur
25	Dato' Ahmad Fuad Kenali	GLC
26	Ahmad Hashimi Abdul Manap	Bumiputera entrepreneur
27	Mohamed Hassan Kamil	GLC
28	Dato' Sri Syed Faisal Albar Syed Albar	Bumiputera entrepreneur
29	Mohd Abdul Karim Abdullah	Bumiputera entrepreneur