

**UNIVERSITI TEKNOLOGI MARA SARAWAK
FACULTY OF ADMINISTRATIVE SCIENCE AND POLICY
STUDIES**



PRACTICAL TRAINING REPORT

EMPLOYEES PROVIDENT FUND (EPF)

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JANUARY 2015

ACKNOWLEDGEMENT

Firstly, I would like to thank GOD almighty because blessing me in completing my practical training at Employees Provident Fund (EPF) and final practical report. Without god blessing, I will not have successfully completed my practical training for about six weeks

I would like to thank you my supervisor, Sir Col (R) Saiful Anwar B Md Ali for guiding me in completing this practical training report. I really appreciate his time spent in guiding me to complete this report. Without any proper guidance, advices and support from his, I will not be able to complete this practical report within the dateline. His patience and kindness made me able to complete my practical training report smoothly and for that I will always be grateful.

I also would like to thank Employees Provident Fund (EPF) especially to Mr Adnan and all the staffs in strategy department because giving me a great opportunity to experience the real working situation at their place for six weeks. All the staffs in the strategy department such as Madam Huda, Madam Rozi, Madam Balqis and Miss Sarah provided me with guidance, working knowledge and advices in completing my practical training. Besides that, all the staffs also had spent their time to help and guide me in completing the assigned tasks. I really appreciate their kindness and cooperation during the six weeks of training.

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CHAPTER ONE

INTRODUCTION OF BACKGROUND

1.0 Introduction

This chapter will covered the background of Employees Provident Fund Office, vision, mission corporate values, EPF song, organizations chart, and milestones of EPF.

1.1 Background of organizations

The Employees Provident Fund (EPF) is the place that I choose for my practical training for 6 weeks. As we know, Employees Provident Fund is the well known organizations to the Malaysian Citizens.

The Employees Provident Fund (EPF) is Malaysia's premier retirement savings fund providing basic financial security for retirement. Employees Provident Fund (EPF) established in 1951. The fund is one of the world's oldest and among the largest with total investment assets of RM586.66 billion as at end 2013. Membership of the Fund grows by the year and today stands at 13.92 million, of whom 6.53 million are active members (KWSP, 2010).

As we know, EPF core business is one of the saving schemes to the all private sector employees. Under its mandatory savings scheme, all employees and employers are required to contribute a percentage of the employee's salary to the EPF. The primary function of the Fund is to preserve and grow these savings, satisfying Pillar 2 of a five-pillar system advocated by the World Bank for all nations to adopt to ensure an adequate pension system. Pillar 2 (or mandatory retirement savings) is supported by Pillar 0 – a country's welfare system, Pillar 1 – a state pension scheme, Pillar 3 – a voluntary personal pension plan, and Pillar 4 – informal support from family and social networks. Given its pivotal role of safeguarding the well-being of Malaysian retirees, the EPF places highest priority in ensuring that its investments are judicious and protects the value of members' savings while providing reasonable returns. Hence, the bulk of the Fund's assets are channelled into safe investment instruments such as government bonds and securities.

CHAPTER 2

SCHEDULE OF PRACTICAL TRAINING

2.0 Introduction

This chapter describes a review and summary for the practical training schedule. This chapter also lists the things that have been learned and done from the first week until the last week of practical training.

2.1 Schedule of practical training

| Week/Date | Tasks |
|---|--|
| First week (21 July 2014-25 July 2014) | <p>For the first week, there is an introduction to the organization by Ms Choo Li Ching from the Human Resources Department. Ms Choo explains all the rules and regulations to me during my practical. She also explains and introduces the background of EPF.</p> <p>After the explanations by Ms Choo, she brought me and introduce to my department for my practical training for six weeks. My practical department is corporate planning office under the Strategy Management Department. I met my supervisor En Adnan B Abdul Ajis.</p> <p>The first tasked given for this week is read EPF 2013 annual report and read the background of my</p> |