



FACULTY OF BUSINESS MANAGEMENT
BACHELOR OF BUSINESS ADMINISTRATION (HONS) FINANCE

INDUSTRIAL TRAINING REPORT

TAIPING MUNICIPAL COUNCIL

1 MARCH 2021 – 13 AUGUST 2021

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DR. NOR ANIS SHAFAI

EXECUTIVE SUMMARY

My memorable experience and enlightening industrial training began at Taiping Municipal Council (TMC) for period of 6-months. TMC is government based company that functioning in town planning, social and economic development and general functions of urban infrastructure. From this industrial training, I got to develop new knowledge and skills on function of licensing and enforcement department and help me to improve my skills on communication and team work. Move forward, in this paper, the study of factor affecting company efficiency in healthcare industry have been conduct among 10 listed companies in Malaysia. The dependent variable which is efficiency is measured by using proxy of earning after tax divide by total equity. The factors included are using proxy of return on asset, asset turnover and total asset.

This study is using secondary data from Eikon database which the collected data are from company's ratio metric, annual balance sheet and income statement for the period of 10 years. Panel specification test, descriptive statistics and diagnostic test was applied to observe the relationship between different variables and efficiency. The results of this analysis revealed that only one variable that positively and significantly related with efficiency which is return on asset (ROA). The remaining variables showed insignificant relationship with efficiency. ROA that shows positive relationship with efficiency are advice to maintain it performance by increase their profit and take an initiative to control the company's expenses while other variables should increase their total asset and liquidate an unnecessary asset.

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- **Secretary**

- Prepared a proposal for 2 academic events which are Innovation, Innovative and Design (IID) and Charity event that success collecting fund of RM 22,600 for Rohingya.

MS Word	Advance	Language :	
MS Powerpoint	Advance	Bahasa Malaysia	●●●●●
MS Excel	Intermediate	English	●●●●○
Wondershare Filmora (Video editor)	Intermediate		

AWARDS AND ACHIEVEMENTS

- **2019-Present**

- Dean List Award UiTM

- **2018**

- Vice Chancellor Award (VCA) UiTM

- **2014**

- Sijil Cemerlang Ko Akademik (SPM)
 - Pertandingan Forum Remaja Sekolah peringkat Daerah (Ketiga)

- **2010**

- Anugerah Cemerlang Akademik (PMR)
 - Anugerah Kecemerlangan Sahsiah Terpuji

REFERENCES

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- **Dr Mohamed Saladin Bin Abdul Rasool**

- Lecturer (Malaysian Economic) UiTM, Alor Gajah Melaka
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PART 3: COMPANY'S PROFILE

Company Background



Taiping Municipal Council (TMC) is the municipal council which administers Taiping in the state of Perak, Malaysia that develop after the township. Established on 1 September 1979, the jurisdiction covers an area of 186.46 square kilometres with the population over 198,112 people.

TMC is located in Larut Matang District that includes 12 subdivisions which are Jebong, Assam Kumbang, Simpang, Pengkalan Aur, Taiping, Sungai Limau, Bukit Gantang, Trong, Sungai Tinggi, Kamuntign and Batu Kurau.

Development history of Taiping administration has grown gratefully. In 1874, Taiping has established the Sanitary Board while in 1930 Township Board was established through Board Act Chapter 137. In 1956 Financial Autonomous Municipal Council was founded with follow by the Local Authority Administration Board in 1977.

Company Product/ Services

TMC is responsible for town planning, waste removal and management, public health and sanitation, building control and environmental protection, general maintenance functions of urban infrastructure. Social and economic development and managing Taiping tourism sector such as Zoo Taiping, Bukit Larut and Lake Garden.

Vision and Mission

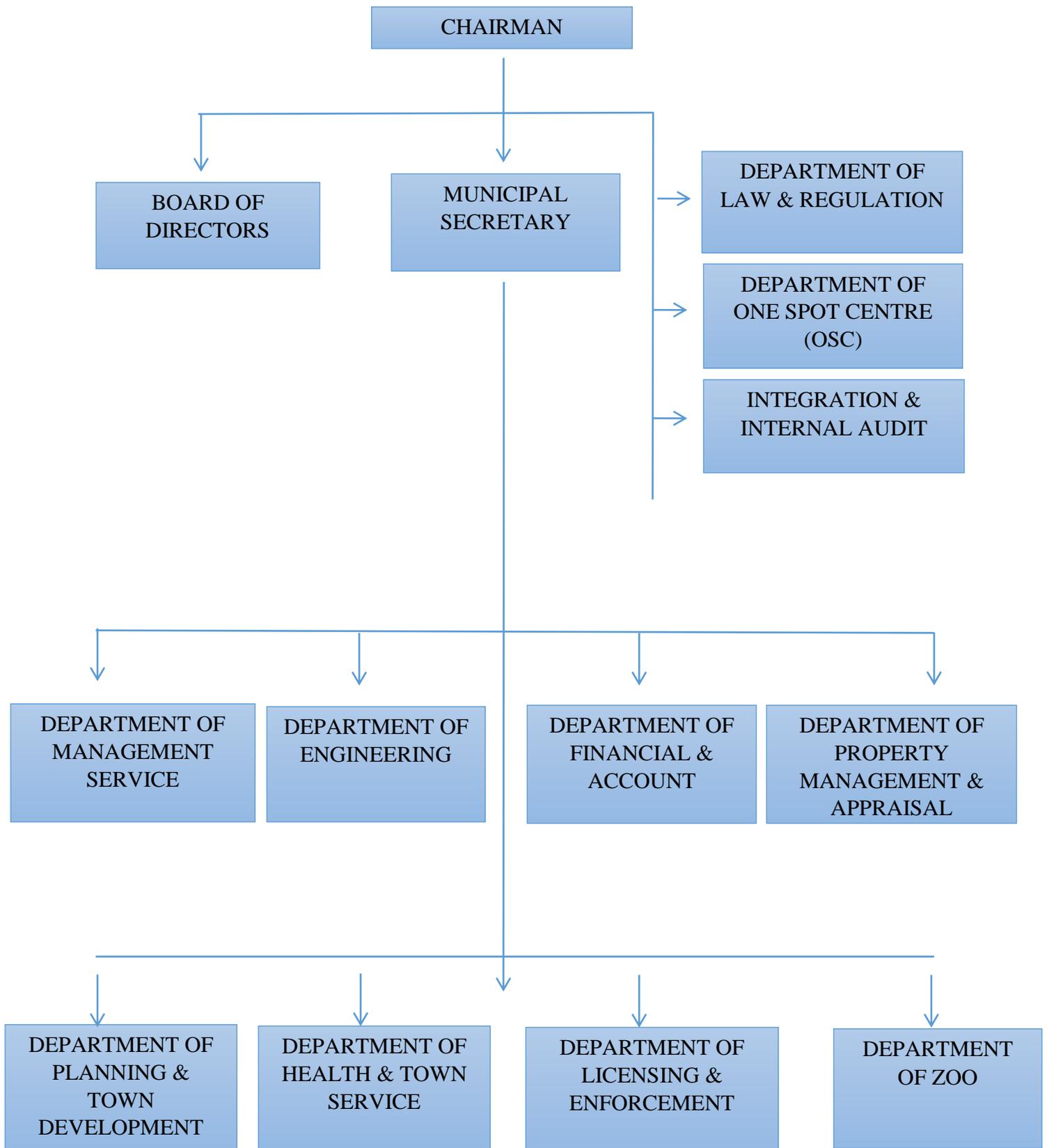
- **Vision**

Making Taiping a Dynamic, Sustainable, Safe, Progressive and Prosperous City by the year 2050.

- **Mission**

To provide municipal services and planning development with effective governance while maintaining heritage sustainability and natural environments.

Organizational Structure



Swot Analysis

STRENGTH <ul style="list-style-type: none">- Dynamic changes on internal management- Systematic government service management	WEAKNESSES <ul style="list-style-type: none">- Lack of internal inspection from upper management.- Too dependable on source of financing from financial state.- Official website that recently face a numerous problem.
OPPORTUNITIES <ul style="list-style-type: none">- Strategic area that full capacity of people.- Involvement of responsive and active citizens.	THREAT <ul style="list-style-type: none">- Negative perceptions from society towards municipal council.- Economic problem and uncertainty.

The first analysis is on strength. Strength refers to the characteristics in an organization that give advantages over the competitors. In Taiping Municipal Council (TMC), the organisation have dynamic changes on internal management from time to time that improve their business productivity. Besides, they have systematic service management where they have various department and service to serve for the customers issues.

Secondly, weaknesses. It refer to the characteristics which make disadvantageous relative to competitors. TMC too depend on source of financing from financial state to run the planning. Besides, the organisation also recently have a technical issues on their official website which would effects the efficiency of the service provided.

Thirdly, opportunities. It describe as external elements that allow the organisation to formulate strategies to enhance profitability. TMC business operation is running at strategic area which full capacity of people that will increase their profitability. Furthermore, TMC always have involvement from responsive and active citizens with every events and programs that conduct by TMC.

Lastly, threat. Threat refer to the external elements that could give negative impact towards integrity of the organisation. Since TMC have several problem towards their service efficiency to the customers, it leave negative perceptions and un-satisfaction from the society towards municipal council. Besides, with current global pandemic that lead to the economic downturn, TMC need to close down their operation which give an impact towards their profitability and productivity of business operation.

PART 4: TRAINING REFLECTION

The duration of practical training in Taiping Municipal Council (TMC) is 24 weeks which start on 1st March until 13 August 2021. The working days is 5 days per week that started on 8 am until 5 pm.

During this practical training, I have been assigned to Department of Licensing and Enforcement under Tendency Unit. Tendency unit function to manage municipal premises under inspection, managing tendency application and ensure tenant make up their monthly payment. During this training, I have been assigned to perform daily task and specific specialization task. For daily task, I have been ordered to managing the tenancy counter for tenants make out their tenant's bills through E-smat system and engage customers with other related matters regarding to tendency such as tenancy application, tenancy complaint and payment matters. Other than that, I been assigned to filling document by enclosed it to the tenant's file such as tenant's new business application, termination of tenant's contract and application of deduction bills by the tenant. Besides, for specific specialization task, I have been ordered to assists in the interview session for vacancy of premises conduct by tenancy unit. I also been ordered to analyse tenant's data through DFSV2 application system for LHDN. Besides, I also being trained to make a letter for tenant such as interview letter and charge of overdue tenancy payment.

Benefit that I gained from this practical training is I get to enhance my communication skills that I develop from skills of engage with customers and my colleagues. I learn new knowledge and skills under tendency unit that perform in tendency business operation. I also develop skills of team work, multi task and confidence.

PART 5: INDUSTRY ANALYSIS

Factor Affecting Company Efficiency in Healthcare Industry in Malaysia.

Abstract

The purpose of this study is to examine the factors affecting company efficiency in healthcare industry using a data set of firms in Malaysia. This paper carry out a panel data analysis from 10 listed companies in Bursa Malaysia from healthcare industry with different sub-sector. The data collected is over the period 10 years from 2011 until 2020. The author used data analysis technique to analyse the most significant factor affecting company efficiency from the data that collected from Refinitiv Eikon. The research conducted to determine whether the variables selected have significant relationship with efficiency. The results show return on asset, asset turnover and total asset have negative, positive and significant impact on efficiency. Return on asset is shown to be positively and significantly related to the efficiency whereas total asset is shown to be positively related to the efficiency. Meanwhile, asset turnover is negatively related to the efficiency. Further, it could been recommend that efficiency would be better if more significant and strong variable be use to change and enhance stronger result on company efficiency in healthcare industry in Malaysia.

1. Introduction

The main idea of efficiency is to determine the success of a business to the level that resources are well used for outcomes. In the current economic situation, evaluating the efficiency of the company has been seen as an important issue. In this regard, companies that want to enhance their performance need to identify the variables that can have a tremendous effect on efficiency. Normally, financial ratio analysis is often used to measure and predict the efficiency of an organisation (Sompolos & Mavri, 2018). The action of measuring the efficiency of an industry is important to both the economic theorist and the economic policy maker (M.J.Farrel, 1957). Normally, if economic planning is to concern itself with particular industries, it is important to know how far a given industry can be expected to increase its output by simply increasing its efficiency without absorbing further input. Although a number of attempts have been made to solve this problem with careful measurements of input and output of the industry, they failed to produce the result of satisfactory measurements of efficiency. This study using some of the same variables factor towards efficiency of companies. Therefore, the aim of this paper is, to analyse the factors affecting the company efficiency in healthcare industry in Malaysia.

2. Literature review

There are numerous literatures study on the efficiency of the company (Suliman et al., 2020; Sompolos & Mavri, 2017; Kuo et al., 2019; Venkadasalam et al., 2019; Jaloudi, 2018; Chen & Wang, 2020). The main idea of efficiency is to determine the success of a business to the level that resources are well used for outcomes. In the current economic situation, evaluating the efficiency of the company has been seen as an important issue. In this regard, companies that want to enhance their performance need to identify the variables that can have a tremendous effect on efficiency. Normally, financial ratio analysis is often used to measure and predict the efficiency of an organisation (Sompolos & Mavri, 2018). In this paper, the following factor effecting company efficiency are evaluated based on data availability of return on asset (ROA), asset turnover (ATO) and total asset (TA). The sample for this paper consists of several companies in healthcare industry in Malaysia which listed in Bursa Malaysia for the period of ten years from 2011 to 2020.

2.1.1 Return on Asset

As stated by Jaloudi (2018), ROA variable highlight the role of profitability in enhancing the chance that insurer being efficient, where the result indicates that ROA increases the chance of being efficient. Positive relationship between ROA and efficiency of company was found by (Suliman et al., 2020). They concluded that ROA is measured by net profit divided by total assets. However, Sompolos and Mavri (2017) stated that in order to determine the efficiency of company, that ROA need to be calculated by using profit or loss after tax divided by total asset. In this study, variable of return on asset were used to determine whether return on asset give impact towards company efficiency in Malaysia. Therefore, in this research shows that return on asset is significantly and positive relationship with efficiency.

2.1.2 Asset turnover

Asset Turnover Ratio was commonly used by the company to measure the productivity and efficiency of company in using the asset to generate sales. The asset turnover ratio was used as productivity indicator that followed the research of (Firer & Williams, 2003; Chen et al., 2005;

Mondal & Ghosh, 2012; Kamath, 2008; Joshi et al., 2013; Pal & Soriya, 2012; Chizari et al., 2016). Asset Turnover (ATO), as a sign of indicator's productivity, is measured by dividing revenue over total average assets. Efficiency of the company also relate with the working capital management (WCM) that using current asset as one of the component in ATO to measure the efficiency. Asset Turnover (ATO) indicate a positive result on the efficiency of working capital management (WCM). Thus, this implies that firms that manage higher Asset Turnover (ATO) result their WCM more efficiently. This is in line with the outcome of the previous authors that studied about the international shipping line industry (Bang et al., 2012; Lun et al., 2010; Lun & Marlow, 2011). Asset Turnover (ATO) is found to be significantly and positively related to the cargo and eco-efficiencies, indicating that increase in asset turnover tends to have increase in eco-efficiencies. However, study conducted by Goel and Sharma (2015) turn out to be non-significant effect of Asset Turnover (ATO) on efficiency of WCM. In this study, variable of asset turnover were used to determine whether asset turnover give impact towards company efficiency in Malaysia. Therefore, in this research shows that asset turnover shows negative relationship with efficiency.

2.1.3 Total asset

Measured by taking the natural logarithm of total assets (Ghulam Ayehsa Siddiqua and Ajid ur Rehman, 2018). Firm size refers to how the scales or volume of the firm can affects the revenue. Firm size is the optimal size of a firm in each industry which leads to the low per-unit cost of production. Likewise, Total asset shows positive coefficients and is statistically significant in the intermediation approach regression model, suggesting that the larger the bank, the more efficient the bank will be. In this research, variable of total asset were used to determine whether total asset give impact towards company efficiency in Malaysia. Therefore, in this research, it shows that total asset shows positive relationship with efficiency.

3. Research Methodology

The aim of this study was to investigate the factor effecting company efficiency in healthcare industry in Malaysia. For this purpose, 10 companies under healthcare industry with different sub-sector have been selected. These companies are listed in Bursa Malaysia and the data obtained for the period of 10 years from 2011 to 2020 due to the availability of these data for each company. Therefore, the hypotheses of this study are the effect of profitability with proxy of return on asset, productivity with proxy of asset turnover and firm size with proxy of total asset on efficiency.

In this research, the technique used to collect the data are by using panel data where data are obtain from company's ratio metric, balance sheet and income statement through Refinitive Eikon. This technique is most suitable to be used as it applies both cross-sectional and time series in the short-term time. The data are panel data of 10 companies over ten years which shows the availability of data with the same time frame to allow comparison.

The used of variables in this study are from the available literature from previous study for a comparison of results. The dependent variable for this study is efficiency. There are several independent variables in this paper which are return on asset, asset turnover and total asset. The list of variables and its measurements are presented in Table 1 while the Figure 1 shows the theoretical framework for this research.

Variables	Proxy	Measurements
Dependent Variable		
Efficiency	Return on Equity	Earning after tax / Total Equity
Independent Variable		
Profitability	Return on Asset	Earning after tax / Total Asset
Productivity	Asset Turnover	Sales / Total Asset
Firm's Size	Total Asset	Total asset of firm balance sheet

Table 3.2 List of Variables and the measurement

This research specifies and evaluate the following regression model as follows.

$$EFFit = \beta_0 + \beta_1ROA_{it} + \beta_2ATO_{it} + \beta_3TA_{it} + \varepsilon_{it}$$

Where:

$EFFit$: Efficiency

β_0 : Constant

β_1ROA_{it} : Return on asset

β_2ATO_{it} : Asset turnover

β_3TA_{it} : Total asset

ε_{it} : Error Term

Theoretical Framework

Independent variable

Dependent variable

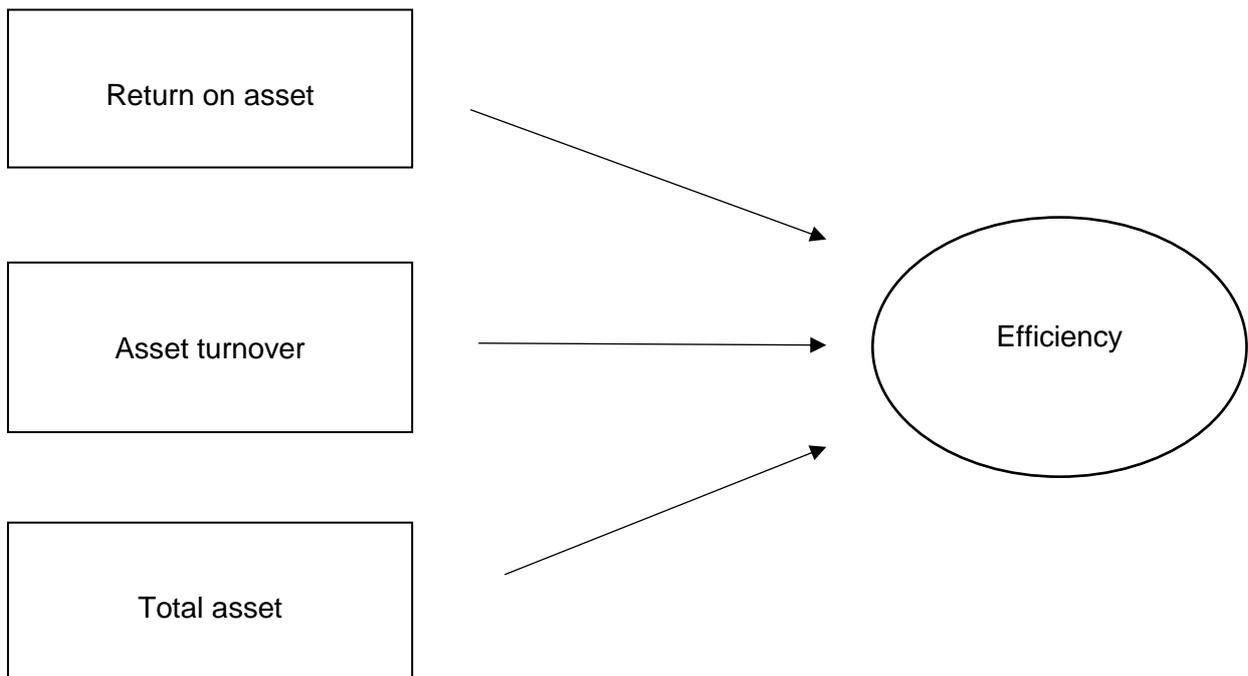


Figure 1: Theoretical framework of Factor Affecting Company Efficiency in Healthcare Industry.

4. Findings

Table 4.1 provides a summary of the descriptive statistic of all variables for the 10 companies in healthcare industry for a period of ten years from year 2011–2020 with a total of 100 observations. The table reports the number of observations, mean, standard deviation, minimum and maximum of all variables to give an overall description of data used and to serve as data screening tool to spot unreasonable figure

4.1 Descriptive Analysis

Table 4.1 Descriptive Statistic

Variables	Obs	Mean	Std. Dev.	Min	Max
ROE	100	.11	.1645477	-.47	.68
ROA	100	.06	.0852072	-.18	.29
ATO	100	.94	.4777204	0	2.67
TA	100	6.11	.8193412	4.21	7.65

Notes: ROE=Return on equity, ROA= Return on asset, ATO= Asset turnover, TA= Total asset

The descriptive result in table 4.1 shows the study of ten (10) Companies in healthcare industry in Malaysia. The total number of observation in this study is 100. The dependent variable used was Return on Equity. There are three independent variable selected to be analysed which are Return on Asset, Asset Turnover and Total Asset. From this result, the highest mean stated is 6.11 which indicate TA and the lowest mean is 0.06 which indicates ROA. The highest standard deviation is 0.8193412 referring to TA and the lowest is 0.0852072 referring to ROA. The minimum value is -0.18 which is ROA and the maximum value is 7.65 which is TA.

4.2 Panel Specification Tests

Panel Specification Tests have three types of available alternatives which are Pooled Ordinary Least Squares (POLS), Fixed Effect (FE), and Random Effect (RE). To select the most suitable model among the three available alternatives, it depends on the three types of test which are F-Test, Breusch-Pagan Lagrange Multiplier (BPLM) test, and also Hausman test. The result of specification test are presented in the table below:

Table 4.2 Results of Panel Specification Test

Panel Specification Test (P-Value)				
Model	F-Test	BP-LM Test	Hausman Test	Appropriate Model
p-value	0.0000	0.0000	0.0003	Fixed Effect

As presented in Table 4.2, the results of the F-test (p-value < 0.05), BP-LM test (p-value < 0.05) and Hausman test (p-value < 0.05) suggest that Fixed Effect is the most appropriate model estimator.

4.3 Diagnostic Test

Table 4.3 Diagnostic Test

Model	Multicollinearity	Heteroscedasticity	Serial correlation
	1.38	0.0000	0.0729
	No multicollinearity problem	Heteroscedasticity problem exist	No serial correlation problem

A Diagnostic test is performed to determine the presence of multicollinearity, heteroscedasticity, and serial correlation problem. Based on table 4.3, the diagnostic test indicate that there are no multicollinearity problem since the variance inflation factor ($VIF < 10$) and no serial correlation problem since the p-value > 0.05). However, the test results indicated the presence of heteroscedasticity problem (p-value < 0.05). To remedy this problem, corrective action by using fixed effect with robust option is applied to rectify the heteroscedasticity problem.

4.4 Regression Result

Table 4.4: Regression Analysis for ten (10) listed companies in healthcare industry in Malaysia

	Fixed Effect (FE) Model
ROA	2.0156***
	(9.24)
ATO	-0.0036
	(-0.17)
TA	0.0243
	(0.90)
Constant	-0.1690
	(-0.95)
N	100.0000
r2	
r2_a	
r2_w	0.8624
r2_b	0.9476
r2_o	0.8827
F	
p	0.0000
chi2	504.8621

Notes: (1) *t* statistics in parentheses

Notes: (2) * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Notes: (3) definition of your variable: example: ROA = return on asset, ATO = asset turnover, TA= total asset.

Regression equation model:

$$EFF_{it} = -0.1690 + 2.0156ROA - 0.0036ATO + 0.0243TA + \varepsilon_{it}$$

Table 4.4 shows the regression analysis that the model fits the data well at the 0.05 significance level. As presented in Table 4.4, the value of 0.8827 of the R^2 explain that the three independent variables interpreted 88% of factor affecting company efficiency. The other 12% is interpreted by other variables that were not included in this study. From the regression result, Return on asset shows the most significant and positive relationship with efficiency. The result is explained by the highest t-value of 9.24 which gives the greatest influence towards efficiency. Besides, total asset also shows positive relationship with efficiency. On the other hand, the result shows that asset turnover is negatively related to the efficiency.

5. Discussion

From the regression result, return on asset shows the most significant and positive relationship with efficiency. Return on asset as a proxy to the profitability shows that the efficiency of the company is influenced by profitability. Moreover, the result is explained by the highest t-value of 9.24 which gives the greatest influence towards efficiency of company in healthcare industry in Malaysia. The study by Jaloudi (2018), ROA variable highlight the role of profitability in enhancing the chance of company being efficient. The other researcher also found positive relationship between ROA and efficiency of company (Suliman et al., 2020). From this study, since return on asset are determine from the used of total asset, it explains that the company is effectively utilize its assets to generate profit for its profitability. This can be the factors that the data show the efficiency and return on asset is positively significant.

Besides, total asset also shows positive relationship with efficiency. Total asset that used as a proxy to the firm size shows that the efficiency of the company is influenced by firm size. From the previous study, the researcher found a positive relationship between the size of firm and efficiency that stated larger firms tend to have higher level of efficiency (Yudistira, 2004; Hassan, 2005; Rossi, Schwaiger & Winkler, 2005; Delis & Papanikolaou, 2009; Srairi, 2010; Siddiqui & Shoaib, 2011). Moreover, Rossi et al. (2005) stated that another reason that larger firms would have better efficiency is due to the large firm tend to have better control on its cost. In this study, the companies listed was a large firm with highest market capitalization. This can be the factor that the data shows positive relationship between firm size and efficiency. However, on the other side, there could be negative effect for the firm efficiency due to the size of firm are extremely big due to bureaucracy (Nigmonov, 2010).

Next, the result shows a negative relationship between efficiency and asset turnover. Asset turnover used as a proxy of productivity. This could be support by the study conducted by (Moussawi et al., 2006) shows a negative influence of assets on the WCM efficiency while study done by Goel and Sharma (2015) turn out to be insignificant effect of Asset Turnover (ATO) on efficiency. Therefore, in this research study, the companies that been used might not effectively using their total asset to generate revenue. This can be the factors that the data show the efficiency and asset turnover is not significant at all.

6. Recommendation

In order to maintain the positive return on asset, the company must keep enhance their profit by increasing their production or selling price. Other than that, the company should take an initiative to control the company's expenses by make an asset investment or undertake expenses that only necessary for business operation.

Total asset used as a variable for firm size shows a positive relationship with efficiency. It explains that firm size have an impact towards efficiency performance. In order to keep sustain, the company have to maintain or increase their total assets. Furthermore, large companies tend to hold more assets and that give the large size company an upper hand of developing company efficiency.

Asset turnover shows a negative relationship indicate that it does not influence on the company efficiency. The negative result indicate that the company are not effectively using their total asset to generate revenue. In order for the company to improve their asset turnover, the company need to liquidate their unused asset by selling those asset that do not necessary for the operation. Besides, the company should improve their inventory management by checking out the movement of the good in the production system by the used of high-tech. Thus, proper inventory management will increase the sales and asset turnover.

7. Conclusion

The objective in this study is to determine the factor affecting company efficiency in healthcare industry with a sample of 10 company that listed in Bursa Malaysia from the period of 2011 until 2020. Three variable were used as a proxy to explain variation in efficiency of the company covered in this study which are Return on asset, Asset turnover and Total asset. The choice of these variables was mainly because it were frequently used in previous study. From this study, only one variable appeared to significantly associated and positively related with the efficiency while the others two variable are not significantly related.

The collection of data are from the company ratio metric, balance sheet and income statement through Refinitiv Eikon. The finding from the study using the estimator between POLS, FE and RE models. From the diagnostic tests conducted, there is only presence of heteroskedasticity problems. The problem can be solved by using fixed effect with robust option.

One limitation found from this study is lack on data accuracy. The data that derive from secondary data happens to have difficulty to find the sufficient data where some of the data are not qualified and suitable to fulfil the requirements of this study.

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APPENDICES



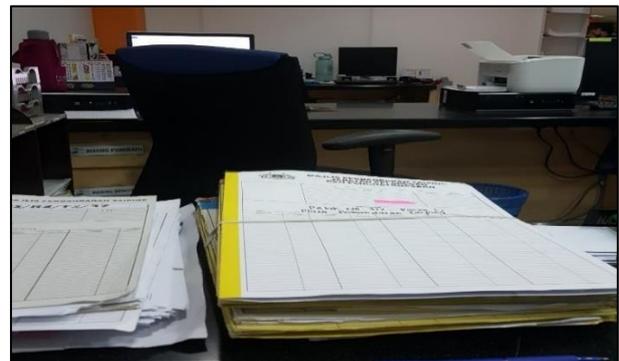
Taiping Municipal Council's Building



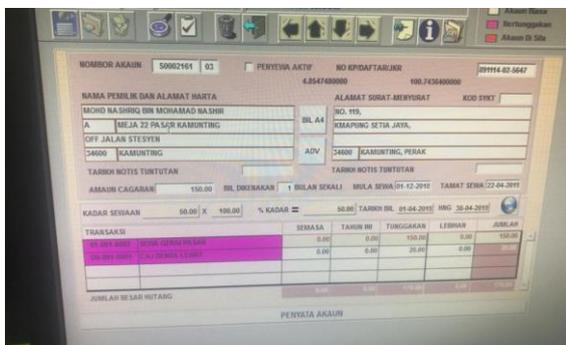
Tenancy Unit



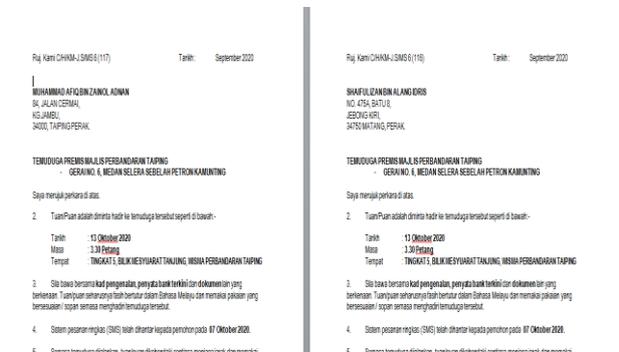
Interview session for vacant premises



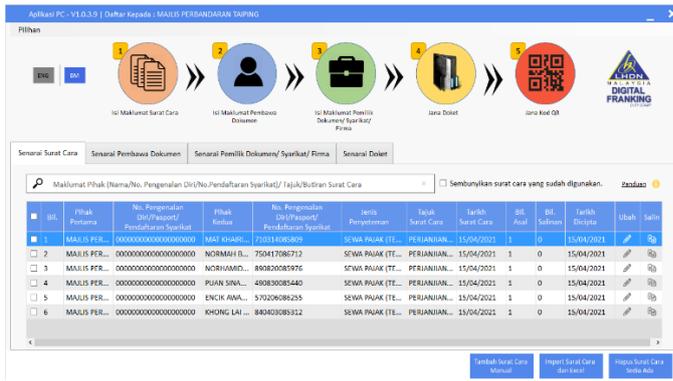
Filing document on tenancy agreement



Tenant's business information in E-smat system



Interview call letter



DFSV2 application system for LHDN

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