



# MGT666 PRACTICAL TRAINING REPORT

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# **Executive Summary**



Jasa Merin (Labuan) PLC (JML) is widely recognized as a ship-owning corporation that specializes in the energy transportation industry. JML is one of the subsidiaries for Marine and General Berhad (M&G) who owns and charters Clean Petroleum Products. Their vision is to become the preferred supplier for energy transportation by sea in Malaysia and Southeast Asia region. The company place values on safety, environment, staffs, clients and shareholders.

My responsibilities as an intern included uploading payments, processing crew payroll and reimbursement claims, and creating payment vouchers. Throughout my internship, I reported directly to Encik Irwan Abu Shah, Senior Account Executive at JML. The high quality and variety of the tools and equipment provided by the company facilitate my day-to-day operations. In addition, I enjoy working here because of the outstanding qualities displayed by every member of staff and every division.

JML possessed strengths such Integrated Operations, Highly skilled Workforce, Optimized Department Team and Good Relationship with Clients. However, they are lacking in areas such Financial Performances, Space for filing and storing, Cash Flow management and IT Resources. Opportunities that could be helpful to the organization include Automation and technological advancement, Increase in Foreign Demand, Advanced external marketing and PR and Government Contracts and Subsidies. Cost of Environmental Hazards, Increased Oil Prices, Economic and Financial risks and Infrastructure limitations all pose threats that the company must be prepared to address.

There are a few recommendations based on the TOWS Matrix that the company may use to effectively utilize internal and external elements. To be more precise, it produces combinations of SO, WO, ST, and WT. SO combinations suggest for Alternative Energy Technologies, Safety and operational procedures, Gain Public Recognition and International Expansion Efforts. WO combination suggest for Offsite Storage Facilities and Hiring more IT Personnel. ST combination suggest for Regular Inspections and Maintenance, and Vessel Design and Specifications. Finally, WT combination suggests for Efficient Invoicing Practices and Risk Mitigation Strategy.



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## Acknowledgement

In the name of Allah, the most forgiving and greatest of all. First and foremost, I would like to thank the all-powerful Allah SWT for paving the way for me to complete this endeavour with nothing but ease and blessings. It was one of the greatest moments of my life during the practical training since I had the opportunity to acquire new and authentic experiences in a working environment. This six-month voyage was only possible due to God's blessing.

Additionally, I am indebted to the University of Technology in Mara (UiTM) for providing me with the opportunity to participate in a program that has profoundly altered my outlook on the world. Practically speaking, most degree students would benefit greatly from internships, as they provide invaluable experience implementing classroom instruction in the real world. This new experience has provided me with invaluable knowledge and unforgettable memories. The existence of this training is greatly appreciated.

In addition, I would like to give my advisor, Encik Mohd Sufian Ab Kadir a heartfelt "thank you" for the incredibly useful advice and direction he has given me throughout my practical experience. And of course, everyone in the Jasa Merin especially the accounting group, consisting of Encik Yusli, Encik Nizam, Miss Syafiqah, and the most wonderful supervisor that exists, Encik Irwan with his assistant Miss Athirah. I owe all a great debt of gratitude for the countless ways in which they have simplified my life and provided the direction I needed to succeed. Thank you again for assisting me to adjust to the new environment and tasks in the accounting department.

Furthermore, I would like to express my gratitude to my family and friends for their unwavering support and encouragement during my internship. I find it challenging to maintain momentum over the long term because my days are often a mixed bag of good and poor. Nonetheless, I would not be the person I am today without their support, advice, and guidance.

Lastly, I feel it necessary to lavish praise and congratulations upon myself. Thank you for never giving up and persevering with an open heart despite all obstacles. I am glad of myself for being persistent and diligent. The completion of this project is the crowning academic accomplishment of my degree time at UiTM. I would not have reached where I am today without an innate drive to succeed and a strong sense of personal accountability



## **Student Profile**

## NURDINA SUHADA MAT ASRIPIN

FRESH GRADUATE

**3** 





#### **Career Objective**

A fresh graduate in finance major who is eager to put my education and experience for the use of a progressive company.

#### **Extracurricular**

#### 2022

- Organiser of Bring to Light The Investment Portfolio (Protocol)
  - Manage the event's flow and keep the audience engaged and entertained overall.
- Organiser of Hotel Professional Etiqutte (Technical)
  - Providing technical assistance to ensure the effective running of the event.
- Organiser of Finance & Innovation Competition (Treasurer)
- Review and monitor each bureau's spending to ensure they are in line with the budget.
- Organiser of Money Sense (Secretary)
  - Responsible for documentation in addition to supporting and coordinating the project team.
- Participant of Fly High Careers in Financial Security Program
- Participant of Virtual Video Competition Investment Ace (VVCIA)
- · Participant of Siswaprenuer Virtual Talk

#### Languages

Bahasa Melayu

NATIVE

English

INTERMEDIATE

#### References

NURHASLINDA BINTI HASHIM

IRWAN BIN ABU SHAH

irwan@jasamerin.com.my

#### Education

Jasa Merin (Labuan) PLC
Internship (Accounting Department)

- March 2023 August 2023
- Account Payable (Generating PV)
- Autocount System

UiTM Kampus Bandaraya, Melaka

## Bachelor of Business Administration (Hons) Finance

· Attended from 2021 to present

UiTM Kampus Alor Gajah, Melaka

#### Diploma in Banking Studies

- Attended from 2018 to 2021
- Graduated with Vice Canselor Award (2022)

SMK Bandar Sungai Buaya, Selangor Sijil Pelajaran Malaysia (SPM)

• 2017

#### Skills

- Excellent verbal and written communication abilities
- Highly precise and organized
- Capacity to operate independently and collaboratively
- Intermediate leadership competencies
- Time management

#### **TOOLS & INSTRUMENT**

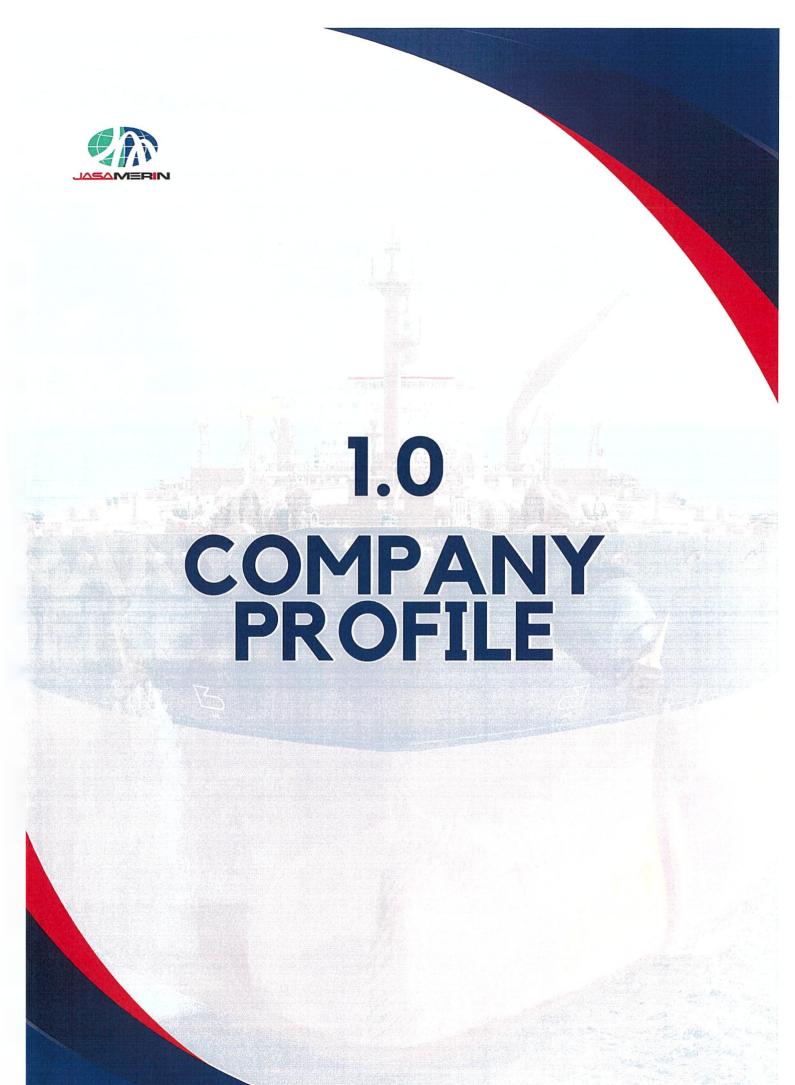
- Microsoft Words
- PowerPoint & Excel

ChartNexus

ADVANCE

INTERMEDIATE

BASIC





## Company Background

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SILK Concessionaire Holdings Sdn Bhd Jasa Merin Labuan Establishment Bought by MARINE & GENERAL BERHAD (M&G)

Marine & General Berhad, also referred to as M&G, has a lengthy history of name changes and rebranding. Initially established in 1996 as SILK Concessionaire Holdings Sdn Bhd.

Jasa Merin (Labuan) PLC was established in accordance with the Offshore Companies Act of 1990 on May 23, 2008. It was initially held in its entirety by Jasa Merin (Malaysia) Sdn Bhd (JMM).

Marine & General Berhad (M&G) acquired JML in 2016, thereby becoming the parent company of Jasa Merin Malaysia. JML is part of the M&G Group's Maritime Logistics in a Downstream Division.

In 2002, the company adopted the name Sunway Infrastructure Berhad; in 2008, it changed its name to SILK Holdings Berhad. The current name, Marine & General Berhad, was adopted in 2017 after the company's transportation assets were sold off.

Jasa Merin Malaysia (JMM), Jasa Merin (Labuan) PLC (JML), and Jasa Merin Ship Management (JMSM) are subsidiary companies within the M&G Berhad conglomerate. Each company offers offshore support vessels, liquid bulk carrier services, and technical and commercial management, respectively.

JML is well-known as a shipowning company specialising in the energy transportation industry. The company possesses and charters Clean Petroleum Product (CPP) or Chemical tankers for the transportation of Chemical goods to the petrochemical and oleochemical industries.



# Vision & Mission

Jasa Merin (Labuan) PLC vision is to become the preferred supplier for energy transportation by sea in Malaysia and Southeast Asia region. JML's primary strategic thrust include:

"The Service Provider Of Choice"

"The Investment Of Choice"

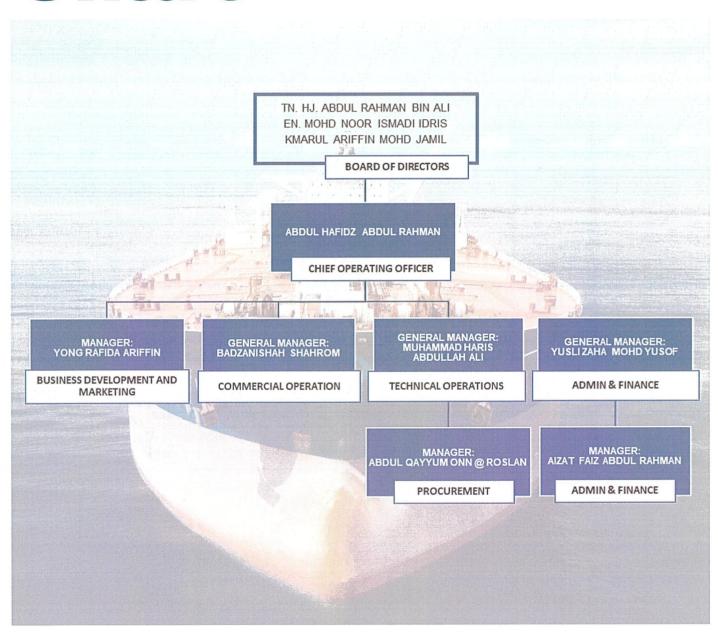
"The Employer Of Choice"

## **Values**

- Safety is elevated to the top priority. All employees are liable and accountable for making workplace safety a top priority in all operations
- operations Protect the ocean and coastal areas that serve as homes and workplaces.
- Success is determined by the quality of the company's assets, its people, and the services it ultimately provides.
- The company strive to deliver services with Professionalism, Integrity, and Care.
- The company places a premium on fairness and transparency when dealing with employees, clients, shareholders, and vendors.
- The company maintains a high level of accountability to customers, shareholders, partners, and employees by honouring agreements, delivering outcomes, and pursuing excellence.



## Organizational Chart





## 2.0

# TRAINING REFLECTIONS



### List of Duties and Job Responsibilities

I began my internship on March 1, 2023, and will continue through August 15, 2023. Then I should be working from 9.30 a.m. to 5.30 p.m. from Monday to Friday. According to the company functions within the organization, each department is assigned specific responsibilities. For interns, they are given responsibilities that serve primarily as educational opportunities. As for me, I was given a position in the Department of accounting. The requests of my supervisor served as the basis for the assignments I received. During the whole six months as an intern, I reported directly to Encik Irwan Abu Shah, a senior account executive at Jasa Merin.

#### **FILING TASKS**

There are five companies that make up under Jasa Merin financial operation; Jasa Merin Labuan PLC, Jasa Merin Ship Management, M&G Tanker Sdn Bhd, M&G Sutera 8, and TKH Marine. All of which entitled for filing process. I must generate bank slip, sort, label and arrange out payment voucher and credit note based on companies

#### **CREW SALARY & CLAIMS**

I was entrusted with the responsibility of posting the crew's salary. The Maybank system requires me to re-enter the data once I have updated the local salary in File Generator in Excel form. There are two modes of conduct encompasses File Generator and Remittances. Staff claims also use the exact mode of conduct.

#### **PAYMENT UPLOAD**

I have uploaded several sorts of transactions, including domestic payments, international payments, bookto-own transfers, and JomPay bill payments in Maybank system (M2E). There are variety of tanker management-related transactions i was exposed to. I am also in charge for return or rejected paymentt for purpose of reupload.

#### PAYMENT VOUCHER

In the end, I was given the opportunity to enter the Autocount system, where I was tasked with generating the Payment voucher and ensuring that the sequence was followed appropriately. In order to stop the system from producing erroneous "floating invoices," this process has to be organized month by month.



#### **Department Layouts**

A substantial number of administrative functions inside the organisation are assigned to the accounting department. They work hard to ensure the smooth everyday operations of a business. The most frequent accounting department functions include billing, budgeting, collections, financial statements, internal reporting, payables, and payrolls. Moreover, Jasa Merin has an outstanding accounting team that is able to effectively manage operational issues and prevent further disagreements. This is how the department demonstrates that the daily financial activities of the organisation are effectively supervised

## Equipment, Software and Tools provided

I was assigned to JML instead of JMSM. During my early internship days at JML, I was provided with a landyard and access card for entering the office building, in addition to a daily attendance report. Besides that, anyone without ID will have to complete an online registeration as visitors at the security checkpoint by filling out a form.

I was provided with a personal workspace where I completed my daily tasks. Several of my everyday responsibilities necessitate a spacious area in which I can manage various files and papers. So, it is really beneficial to me to have my own space. My office provides a great deal of convenience, and I was given the freedom to decorate it as I saw fit.

The workplace also supplies a wide variety of stationery that I may use to get my work done. As a large portion of my workday is spent stapling, punching holes in paper, glueing, writing, and using clips, I keep a wide variety of office supplies within easy reach. This is quite helpful for finishing my filing duties.

My department providing me a digital Maybank token to facilitate regular tasks such payment uploading and bank slip generating. The function of the token was to generate a six-digit access code that enables me to navigate the M2E system. Miss Athirah provides me with the necessary templates and files to complete details such as crew salary uploading and filing.



#### **Working Satisfaction**

Honesty and the highest standards of behavior have been heavily emphasized during my employment at Jasa Merin (Labuan) PLC. I feel a great sense of pride and fulfillment from getting my practical training here, and I attribute that to the positive and encouraging atmosphere at work. All new interns are warmly welcomed here at Jasa Merin, which personally comforts and inspires me to report for work each day to complete my duties

All Jasa Merin employees possess excellent communication abilities. They have a synergistic effect on one another and complement each other in their respective roles. For me, this set of fundamental values is crucial because it ensures high levels of efficiency and innovation in the workplace, which in turn boosts the company's bottom line towards achieving goals.

Teamwork is the second crucial factor posed by Jasa Merin employees. All of Jasa Merin's employees are extremely competent, and they always pitch in to resolve any conflicts that might arise. In fact, my own accounting section is highly effective because everyone has a specific job to do and can devote their full attention to it. In particular, this adds to the high utilization of performances, which helps in the productivity and growth of the company.

Furthermore, a great openness and high level of assistance is provided to all interns. Despite the fact that I had a limited understanding of what it was like to work in the real world, my colleagues at Jasa Merin were always willing to help me out. Specifically, in the accounting department, my supervisor and his assistant always provide me with thorough and accurate responses to any queries I may have. In addition to boosting my performance confidence, this aids me tremendously in carrying out my duties

balance. I believe that having a healthy work-life balance is essential to maximising productivity. Employees' morale and productivity will suffer in a consistently dismal workplace. In order to promote a healthy and productive workplace, the business development team often hosts healthy programming, in which I actively participate.



### **Benefits Gained**

Throughout my internship at Jasa Merin (Labuan) PLC, I was paid monthly allowances of RM500. In addition, I am able to take 6 days of Leave, which includes annual leave, emergency leave, and medical condition leave. Throughout the duration of my internship, I have acquired a substantial amount of knowledge and experience.

I was also afforded the opportunity to participate in a range of corporate events. One of the programs implemented was the 5S program, which was conducted over a duration of two weeks. The acronym 5S represents the five fundamental principles of workplace organization, which are Sort, Set in Order, Shine, Standardise, and Sustain. I was assigned the responsibility of implementing the 5S approach within the account and IT department, and successfully achieved a ranking among the top three positions.

Additionally, the company provided me with the opportunity to get exposure to the marine industry through my participation in the maritime week fair held at the Kuala Lumpur Convention Centre (KLCC). I had the responsibility of providing assistance at the booth of the Malaysian Offshore Support Vessel Association (MOSVA), in collaboration with Captain Rahim, a crew captain, and Suhainah, the secretariat of MOSVA. The gathering serves to underscore the significance of networking, particularly in relation to potential future collaborations.

As part of their ESG initiatives, the company also organised a beach cleanup in Pantai Bagan Lalang, Sepang. Following the beach clean-up events, I attended a presentation on corporate responsibility. It covers the strategy, positive and negative consequences, objectives, and opportunities. There are also activities involving critical thinking and collaboration, such as innovation creation for environmentally friendly products.





## SWOT

## **Analysis Table**

**Strengths**  Integrated Operations Highly skilled Workforce • Optimized Department Team Weaknesses storing Cash Flow management Insufficient IT resources **Opportunities**  Automation and technological advancement • Increase in Foreign Demand **Threats** Increased Oil Prices Economic and Financial risks Infrastructure limitations

- Good Relationship with Clients
- Declining Financial Performances
- · Insufficient space for filing and

- Advanced external marketing and PR
- Government Contracts and Subsidies
- Cost of Environmental Hazards



## Strengths

## 1. Intergrated operations

Jasa Merin participates in all stages of the petroleum value chain, from upstream oil exploration and production to downstream distribution, processing, and sales. In the oil and gas business, where Jasa Merin operates, operations management plays a critical role in coordinating a big and complex sector that is important to some of the world's greatest economies.

Operations management at Jasa Merin identifies all steps necessary to plan, develop, coordinate, and improve the field development process in oil and gas exploration and production. This entails not just oil and gas exploration and field development, but also logistical and business environment activities. Not only that, they work together in areas where input from multiple divisions is required for making important decisions.

## 2. Highly skilled workforce

The Marine and Tanker market requires well-trained and skilled workers. Training program for crew and employees given by Jasa Merin ultimately enhances the skills of most of their workers. All employees and crews of Jasa Merin have the proper training and certification to carry out their duties and are authorized to work in the marine industry. The crew and their corporate employer both participated in the training programme.

On top of that, their expertise is proven from awards received from customers, oil majors such as PETRONAS Carigali Sdn Bhd, and ExxonMobil Exploration and Production Malaysia Inc. over many years. On these recent year, the team clinched a Work Order Award (WOA) from Petronas Carigali Sdn Bhd (PCSB) valued at RM13 million. The awards were given mainly due to the provision of one Anchor Handling Tug & Supply Vessel (The Malayan Reserve, 2021)



## Strengths

## 3. Optimized department team

In the accounting department particularly for operation roles, the team will always make sure there are sufficient funds in releasing payments. The team always keeps track of the number of funds available in the accounts, especially for the huge payment amount. The team always manages to make payment before it surpasses due dates and offers its best to keep everything in hand. Besides being very meticulous and highly organized, the mode of conduct is not surprisingly standardized in terms of recording and reporting with the help of an accounting system.

The team encourages collaboration and teamwork within the department. Create a supportive environment where team members can share knowledge, assist one another, and collectively solve problems. Over time, they also facilitate team meetings or brainstorming sessions to encourage idea-sharing and collective decision-making.

## 4. Good relationship with clients

Long-term success depends on establishing reliable connections with clients. Customers are more likely to stick with a company they have a strong connection to when they are able to ask questions and voice concerns in an open forum. Indeed, Jasa Merin has varying tastes when it comes to its clientele. Certain clients are considered indispensable to the organization because of the special attention they receive and the expertise they develop. Jasa Merin's primary client is PETRONAS, but they also assist Shell, ExxonMobil, and others who require tanker-related services.

Jasa Merin places a premium on maintaining consistently high performance, providing exceptional value to customers, and fostering meaningful connections with them. Customer satisfaction is, undoubtedly, an important feature and a primary emphasis of the organization.



## Weaknesses

## 1. Declining Financial Performances

From the looks of things, Jasa Merin Group lost RM19.6 million in 2022, despite having made a profit the previous year. From the financial statements in Marine and General Berhad's 2022 Annual Report, it appears that Jasa Merin's liabilities exceed its assets. it shows that Jasa Merin is vulnerable to a severe financial catastrophe because of its reliance on non-current obligations. If a business has more debt than it can pay off, it has an asset shortfall and is might possibly going toward insolvency. Financial statements for Jasa Merin show signs indicating an asset shortfall. Indicators of Jasa Merin's poor financial health include low cash flow, declining sales, and a substantial amount of debt.

In spite of successfully restructuring its debt in 2020 by issuing 150,000,000 convertible preference shares to its bank, Jasa Merin continued to struggle financially in the years that followed. This suggests that the company's performance was insufficient to justify its market position. The organization needs to make new plans for resolutions and remedies if they want to succeed in the long run.

## 2. Insufficient space for filing and storing

Jasa Merin utilized both traditional and systematic way in mode of recording. Besides using system, the use of traditional filing also important since high reliance on system offer uncertainty upon data disruptions or malware attacks which eventually may cause all recorded materials gone missing. However, there are lack of space to locate completed filing materials. Besides, the store where the team put all the old files also filled with other stuff coming from other departments. The department area is organized but it needs slight improvement on spacing. Owing to the fact that poor space utilization majorly caused disorganized workplaces and difficulties on finding particular materials as it appear to be all over the place reduce productivity of a worker.



### Weaknesses

## 3. Cash Flow management

Jasa Merin is liable for monthly payment for operational expenditures, however the company does not always have sufficient money to pay out. This may occur if clients have outstanding payment, which would disrupt normal business procedures. In order to complete the crew wage release procedures, intercompany transactions will take place where the officer has to transfer money from other accounts coming from other company or make a direct payment from that particular company's account due to unforeseen circumstance. As a matter of fact, it has disrupted ordinary business behavior and made it difficult to standardize the manner of operations.

It is important to follow the correct procedures while doing intercompany transactions to avoid having inaccurate numbers and reports. The company's image, stock price, and shareholder value might all take a serious hit as a result. Another way in which inadequate practices might limit visibility is by preventing a centralized repository for relevant documentation. This lack of openness can, in the worst situations, allow dishonest experts to cover up fraud or fraudulently redistribute company assets (Visual Trader, 2023).

## 4. Insufficient IT resources

The IT department is a valuable asset because of the gravity of some problems that can only be addressed by its specialists. However, Jasa Merin at the TTDI branch only has few person in charge of the IT department, which makes it challenging for daily activities when numerous technical issues arise at once, which caused delays. Especially in cases where in charge employee has to travel out of town for several days on business and there are no replacements available, this can be a major problem. There are routinely some glitches in the system, mail issues, and laptop malfunctions. In the absence of the person, the problems cannot be solved until he returns to the office.



## **Opportunities**

## 1. Automation and technology advancement

Advanced technology can help shipping companies meet and exceed environmental regulations. This includes technologies for emissions reduction, ballast water treatment, and waste management. Solar power, energy storage, electric vehicles, new heat pumps, hydrogen technologies, smart electricity grids, and more alternatives for coal, oil, and gas are just a few examples of the many industries implementing improvements and concentrating on creating more sustainable environments.

The use of automation and technology helps the business save money on fuel since it allows for more precise management of engine performance and optimization of ship systems. In addition, insights from data analytics can point to ways in which fuel efficiency can be improved. Better route planning, vessel maintenance, and fuel optimization can be achieved with the help of data-driven insights from sensors and onboard systems.

## 2. Increase in Foreign Demand

As far as I can tell from researching the state of the globe now, the main driver of this boom in the oil tanker industry, such is the spike in global crude oil prices caused by never ending crisis of Russian invasion on Ukraine. Vessels have been forced to use different maritime routes to avoid conflict zones, and tough Western sanctions have pushed many countries to seek alternatives to Russian products. Buyers now seek out suppliers in the US, Asia, and the Middle East, even if that results in greater freight expenses (Bloomberg, 2023)

Moreover, the company can reduce their dependence on a single market by expanding into international markets. This diversification can aid a company in mitigating risks associated with regional economic fluctuations or changes in local demand. As of right now, Jasa Merin may aimed in serving the needs of the domestic energy transportation sector. But if they want to increase their sales and consumer base, they might as well branch out internationally.



## **Opportunities**

## 3. Advanced external marketing and PR

As defined by the Public Relations Society of America, "public relations" (PR) is the practice of using "strategic communication" to foster "mutually beneficial relationships" between businesses and their target audiences (Maryville University, 2023). Specialists in public relations are in charge of shaping and maintaining the public's perception of a company. By fostering and having experts in PR, in the dissemination of information and the cultivation of goodwill between the group and its audience. Marketing practices enable brands to highlight their dedication to sustainability and environmentally friendly practices, as Jasa Merin places significant emphasis on their environmental, social, and governance (ESG) initiatives. Numerous activities and program have been implemented with the aim of fostering environmental consciousness, all of which have the potential to be effectively marketed and recognized by the public.

## 4. Government Contracts and Subsidies

Maritime subsidies relate to support for national flags, seafarer employment, the competitiveness of maritime clusters, promoting high quality standards and maintaining maritime connectivity. In terms of contract, the company can take the form of budgetary expenditures, tax expenditures and transfers of financial risk to governments. Local tanker shipping companies may explore opportunities to partner with the government for strategic projects or benefit from subsidies or support programs to boost local shipping and trade.

On top of that, government subsidies can help company to reduce operating costs for local shipping tanker companies. Subsidies might aid in providing for fuel, vessel maintenance, or other operational expenses, easing the financial burden on the company. It will also result in minor adjustments to the company's cost structures, which will increase profitability. Ultimately, it contributed to an increase in output and employment opportunities.



#### **Threats**

## 1. Cost of Environmental Hazards

Marine transportation continues to have negative effects on the marine environment, including air pollution, greenhouse gas emissions, discharges of ballast water containing aquatic invasive species, antifoulant use in the past, oil and chemical spills, and more (Walker et. al., 2019) which are already causing enormous costs that are connected with inaction. In the case that such occurrences take place, they are required to clean up or reconstruct ecosystems following industrial catastrophes, which can cost billions of Dollars.

According to Houtven et al. (2022), climate change impacts could cost the maritime industry an additional \$25 billion annually by 2100 if no further action is taken to reduce emissions. This is demonstrated by the experiences that have been had in both Europe and the United States. Some of the ensuing impacts would be irreversible, therefore the true costs to society would exceed these direct monetary expenses.

## 2. Increased in Oil Prices

One of the most direct effects of oil prices on the local shipping tanker market is the cost of fuel. Tankers are powered by marine fuels, which are often derived from crude oil. When oil prices rise, the cost of fuel for tankers increases, putting upward pressure on operating expenses for shipping companies. In the previous year, the cost of bunkering fuel at Singapore, the world's largest bunkering center, increased by 6% to \$555 per tonne, the highest price since 2019's peak due to higher fuel costs after oil prices soared (Samanta et. al., 2022)

Besides, when oil prices rises it will also affecting shipping rates. Local shipping tanker rates can be influenced by changes in global oil prices. When oil prices are high, tanker operators may seek to pass on the increased costs to customers (Sulaiman et. al., 2022) through higher shipping rates. Conversely, lower oil prices might lead to more competitive shipping rates in the local market.



### **Threats**

## 3. Economic and Financial risks

Covid-19 few years back has but Jasa Merin at constraint phases like all business do especially how most business are having difficulties to generate revenues and make sales. Though, we are current in a recovery phase and there is no restrictions on going out of border, Jasa Merin still need to be very cautious of unexpected events. There are a number of vulnerable factors that might have an impact on the shipping industry's bottom line, including recessions, variations in currency exchange rates, and financial crises.

Factor such demand fluctuations might as well affecting the industry. Economic downturns or changes in global trade patterns can lead to fluctuations in demand for tanker services. Reduced demand for oil or other commodities can result in lower shipping volumes, leading to lower revenues and profitability which potentially impacting the company's ability to service debt, finance future expansion, or undertake vessel maintenance and upgrades. Hence, it is important to get an accurate read on Malaysia's economic climate before making any investments.

## 4. Infrastructure limitations

The term "infrastructure limitations" is commonly used to refer to restrictions and defects in the physical facilities and support systems that are required for effective and risk-free tanker operations. Local shipping tanker businesses may have difficulties as a result of inadequate or antiquated port facilities, navigational channels, and other related infrastructure. There is a possibility that factors such as restricted port capacity, congestion, or a lack of suitable storage facilities could have an impact on the effectiveness and profitability of Jasa Merin's operations (US EPA, 2023). Safety concerns for tanker operations may be raised by infrastructure restrictions like as inadequate safety measures or antiquated facilities, which may increase hazards and insurance costs.



## TOWS

## Matrix

## **Strengths**

- 1.Integrated Operations
- 2. Highly skilled Workforce
- 3.Optimized Department Team
- 4.Good Relationship with Clients

#### Weaknesses

- 1. Declining Financial
  Performances
- 2.Insufficient space for filing and storing
- 3.Cash Flow management
- 4. Insufficient IT resources

### **Opportunities**

- 1. Automation and technology advancement
- 2.Increase in Foreign
  Demand
- 3. Advanced external marketing and PR
- 4. Government Contracts and Subsidies

- Alternative Energy Technologies (\$2,01)
- Safety and operational procedures (\$1,\$3,\$02)
- Gain Public Recognition (\$4,03,04)
- International Expansion Efforts (\$2,02)
- Offsite Storage Facilities (W2,O1)
- Hiring more IT Personnel (W4,O1)

#### **Threats**

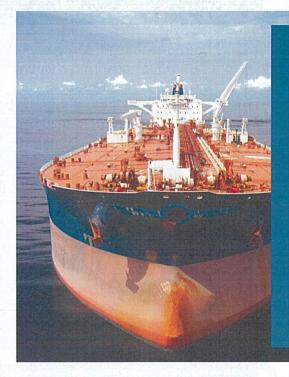
- 1.Cost of Environmental Hazards
- 2. Increased Oil Prices
- 3.Economic and Financial risks
- 4. Infrastructure limitations
- Regular Inspections and Maintenance (\$3,T1)
- Vessel Design and Specifications (S2,T4)
- Efficient Invoicing Practices (W3,T3)
- Risk Mitigation Strategy (W1,T2)



**S2,01** 

## **Alternative Energy Technologies**

These days, consumers view corporations as more than just moneymaking machines; they also care about the communities in which they operate. As a result, businesses should have prioritized sustainability by creating green marketing strategies to encourage consumers to purchase green goods (Majeed et. al., 2022). Apparently, environmental requirements have become the primary focus of the tanker transportation industry. Specifically, the International Maritime Organisation (IMO) is anticipating the Paris Agreement in order to steer the maritime shipping sector onto a trajectory consistent with the Net Zero Emissions by 2050 (NZE) Scenario (IEA, 2023). Jasa Merin can encourage the use of alternative energy technologies to reduce emissions without a doubt. Despite a decrease in energy density in the propulsion plant and propellant, ships are huge and heavy enough to benefit from alternative energy solutions.



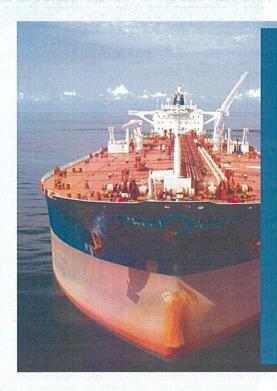
Numerous studies have been performed on various methods of maritime transportation. There are many methods for making the world a little greener, such as using Liquid Natural Gas, Compressed Natural Gas, and other low-flashpoint liquid fuels, nuclear power, and wind energy (Köhler et al., 2022). The global demand for many of the alternative clean fuels is high, the incentive for ship owners to modify their vessels to operate with cleaner hydrogen-based fuels will get greater in the coming years (Al-Enazi et. al., 2021). clients that have specific shipping requirements may be attracted to a firm that employs competent staff members who are experienced in handling specialised cargo, such as hazardous goods or liquefied natural gas (LNG). This may result in an expansion of the company's market reach.



\$1,\$3,02

## Safety and operational procedures

A vital part of providing for an offshore support vessel is ensuring that all necessary health and safety procedures are followed. Integrated operations, enabled by technology, play a crucial role in promoting safety and optimizing operational procedures in the shipping industry. By seamlessly connecting various systems, data sources, and stakeholders, integrated operations improve decision-making, enhance situational awareness, and streamline processes. Integrated operations allow for the real-time exchange of data between different components of a shipping tanker's systems, such as navigation, engine monitoring, and cargo management. This enables a comprehensive view of the vessel's performance, facilitating timely responses to potential safety issues.



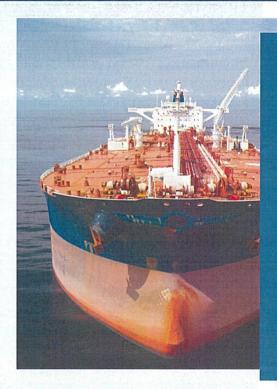
Jasa Merin must also closely adhere to the safety and operational processes in carrying out Predictive maintenance. By leveraging advanced analytics, integrated operations can predict potential safety hazards, equipment failures, or maintenance needs. Predictive insights enable proactive measures to prevent incidents and optimize maintenance schedules (TIBCO, 2023). The company must also develop a programmed maintenance schedule that adheres strictly to the International Safety Management (ISM) Standards (The Malaysian Reserve, 2021). Technically, this aids in preserving the reliability and seaworthiness of its vessels.



## \$4,03,04

## **Gain Public Recognition**

The nature of their roles can be related to the tremendous demand for advancement in this profession. Jasa Merin should put in more effort to become well-known in society in order to improve their reputation, win over stakeholders, and uphold a good reputation with the general public. Their solid client relationships have elevated their potential. Businesses that successfully cultivate and maintain excellent relationships with their clientele are more likely to be featured favourably in the press. Brand awareness and favorability can be improved by being featured favourably in the media. Jasa Merin could take it upon themselves, as a first step in establishing a strong media presence, to network with marine-focused journalists and media outlets. Maintain constant contact with the press through the distribution of press releases, the fielding of questions from journalists, and the holding of regular press conferences and other events. This can assist in refining the narrative about the company and ensuring impartial reporting (Nelson, 2021).



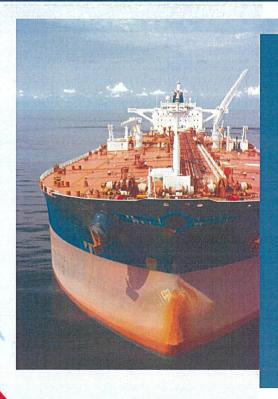
A company's credibility and reputation are increased when it is well-liked and recognized by the general public. This has a beneficial impact on government decision-makers see company. The company is distinguished from its rivals by its widespread popularity and positive brand image. If a company has a solid reputation for providing high-quality services or products, it is more likely to receive government contracts. Government agencies care deeply about public opinion, and it might be politically advantageous for them to give contracts to businesses that enjoy support. Favorable widespread government decisions can be influenced by the popularity of a company with the public.



**S2,02** 

## **International Expansion Efforts**

A highly qualified labor force can play a crucial role in boosting tanker industry demand abroad. The operations of shipping tanker companies are more appealing to international clients due to the expertise, efficiency, and professionalism brought by well-trained and skilled personnel. Jasa Merin would be well to put all of their eggs in the international expansion basket in light of the fact that conditions in overseas markets are currently favorable. Prior to expanding its network and improving its operational capabilities, the organization may conduct extensive Market Research to discover opportunities and impediments (Eldan, 2021). As a preliminary objective, Jasa Merin may seek to dominate Southeast Asia. Malaysia is a strategic maritime center in Southeast Asia, despite its relatively modest size. These two corridors, the South China Sea and the Strait of Malacca, are crucial to the trillion-dollar global shipping industry, according to maritime and shipping industry players (David, 2019)



Working with well-established companies can open up new avenues of distribution, allow for the pooling of resources, and expose the product to a larger pool of potential buyers. Besides, When their companies expand operations international markets, they gain access to a talent loog and attract professionals from different countries. Companies may access a varied talent pool of experts with different backgrounds, cultures, and skill sets by entering international marketplaces. The variety in the workforce benefits the business by bringing in new ideas and skills. However, it may take a lot of effort and money to get things done. Nonetheless, the solution may be worthwhile risks given the potential returns.



W2,01

## Offsite Storage Facilities

Automation and technology can help manage limited space for filing and significantly improve document management processes. Traditional paper-based filing systems can be cumbersome and space-consuming, but with the adoption of digital solutions, companies can optimize their storage space and enhance efficiency. Off-site document storage is the best option for the secure management of sensitive corporate information. The term "off-site storage" is used to describe a facility for keeping files and records that is not physically located at the office. Off-site storage can refer to physically preserving all documents and files at an off-site location, or maintaining a backup of data copies at an off-site location in the event that the primary on-site document source fails or becomes unavailable at a time of need (Taylor, 2022).

## Physical Off-site

Access restrictions, surveillance cameras, and monitoring systems are just some of the ways that off-site storage facilities protect critical data from unauthorized access. Having records stored away from the main office reduces the likelihood of irretrievable data loss in the case of a natural disaster. Using a storage facility outside of the office allows companies to make better use of the available floor space by eliminating the need for large filing cabinets (Taylor, 2022).

## Digital Off-site

Reputable providers of digital offsite storage offer robust security measures, such as data encryption, access controls, and multifactor authentication (Johnson, 2022), to safeguard sensitive data from unauthorized access. Since cloud-based storage solutions are scalable, organizations may easily increase or decrease their storage capacity in response to their changing document storage needs. Numerous digital off-site storage facilities include version control features, enabling businesses to monitor document changes over time and keep accurate records.



W4,01

## **Hiring more IT Personnel**

IT professionals play a critical role in implementing and maintaining technology solutions, and their expertise can significantly impact the success of automation initiatives. Jasa Merin must reduce expenses, but IT knowledge is required due to frequent disruptions. It is possible that Jasa Merin will have to bring on board some new IT help soon. When a business is short-handed, completing a list of tasks can be a very stressful experience. There always seems to be more to do than one individual has time for, leading to missed deadlines and subpar results. When a group is overburdened, certain tasks may not get completed at all, while others may take too long or be completed poorly. All of which will have a chilling effect on the group's and company's capacity to to optimize workflows (Whiting, 2021) and increase efficiency through technology.

The shipping sector is progressively adopting digital transformation to improve performance overall, operational effectiveness, and safety. The requirement for IT resources became clear as a result of earlier system failure incidents. As we become more dependent on technology, cybersecurity becomes a major issue. The development and implementation specialized cybersecurity plans and procedures by IT specialists is essential (CISA, 2023) to safeguarding the company's IT infrastructure, data, and communications from cyber threats IT staff members can evaluate the effectiveness of automation, spot potential improvement areas, and deploy modifications as necessary.

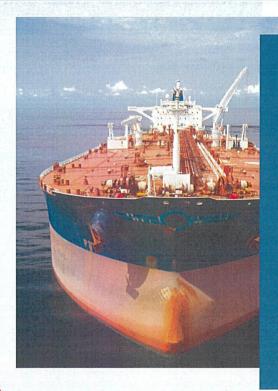
Predictive maintenance requires a larger investment of IT resources. With the help of sensor data and analytics, IT staff can put up predictive maintenance systems to foresee when pieces of machinery may break down. In addition to helping create a sustainable physical space, IT workers can also be essential in introducing technologies and processes that encourage green behaviours, such as optimising fuel efficiency and keeping tabs on emissions.



S3,T1

## Regular Inspections and Maintenance

The responsibility for vessel inspections and maintenance typically lies with the technical or engineering department, also known as the operations or fleet management department. According to Safety4sea (2022), Jasa Merin ought to place a primary emphasis on performing routine inspections and maintenance in order to guarantee the operational efficacy, safety, and compliance of its tankers. Even if there are a lot of other factors that need to be considered, one of the most important ones is making sure that the hull, as well as the machinery and equipment, are properly and regularly maintained. According to environment compliance framework by MARPOL (2020), a schedule of regular sampling and testing of waste discharges is an essential part of any company's environmental compliance equipment maintenance and replacement plan. Compliance may also reduces the risk of fines, penalties, and legal expenses related to environmental violations.



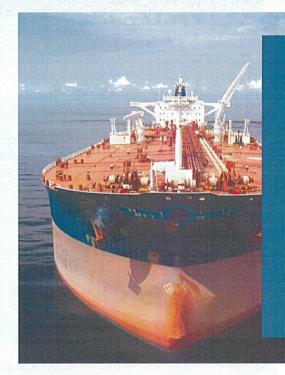
Oil spills and other forms of pollution can be avoided through routine inspections and repair of crucial systems such as cargo tanks, pipes, and ballast water management systems. Oil and gas risk control expert Eric Watkins from (2023) states that preventative Travellers and inspections can maintenance pinpoint the origins of pollution. Preventing spills and related harm to marine ecosystems is more cost-effective than cleaning up after they happen. Regular examinations necessitate the expenditure of time and resources, but they can result in substantial long-term cost savings by preventing environmental incidents and their associated liabilities.



## **S2,T4**

## **Vessel Design and Specifications**

Infrastructure issues were extrinsic problems that necessitated government action. The bare minimum a shipping tanker firm can do is adjust to the design and requirements of the vessel. That is, making the most of the constrained resources by tailoring vessel layout and construction to the surrounding environment. Vessels can be retrofitted or upgraded to better meet operating efficiency goals or unique port regulations. Engineers play a crucial role in enhancing the resiliency of ports because they are responsible for designing port infrastructure that is adequately prepared for future maritime conditions (Sweeney, 2019). To optimise port operations, highly qualified engineers can design and plan infrastructure expansions and enhancements. They are able to develop innovative solutions to address bottlenecks and capacity constraints, thereby ensuring efficient and seamless cargo handling.



Keeping up with infrastructure developments, upgrades, and expansion plans could also be useful for enabling continuous monitoring and modification. It is important to keep an eye on infrastructure problems and make adjustments as needed (Sarkar & Shankar, 2021). As an alternative to federal regulations, governments could increase the resilience of the port infrastructure. The regulatory design criteria for seaports could be established and enforced by state transportation agencies (Ayyub, 2019).

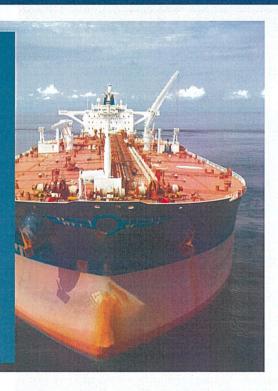


## **W3,T3**

## **Efficient Invoicing Practices**

Businesses rely on credit collection to help them manage their cash flow, ensuring that they have enough money to pay for essentials like running the company, investing in development possibilities, and satisfying financial commitments like making payments to vendors, workers, and other creditors. The billing practices of Jasa Merin should be improved by adopting a more streamlined approach that guarantees timely and accurate invoices. Timely and accurate invoicing is crucial for ensuring a steady inflow of cash, enabling the company to meet its financial obligations and maintain liquidity. Regarding billing issues and client inquiries, be sure to maintain an open line of communication. Keep the process open and transparent while swiftly addressing their concerns. It is important to work towards offering clarifications and resolving the issues at hand without damaging relationship with the client (Ruiz, 2023).

The team should specify the dates for making payments, the methods that will be accepted, and any discounts or penalties for making payments early or late. Send invoices on time and set up automatic reminders for late or missed payments (Dangelmaier, 2023) to ensure timely payment. According to The National Law Review (2023) it is crucial to keep tabs on payments and collections as part of efficient invoice management. Invoices need to be tracked, payments recorded, and any remaining amounts must be found. Firms can avoid delays and other problems with the payment process if they manage these financial components with care.

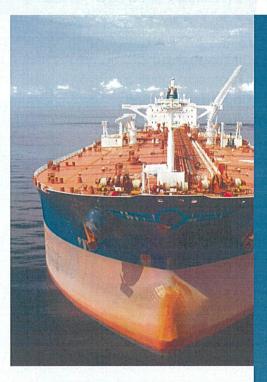




## W1,T2

## **Risk Mitigation Strategy**

Financial risks for a shipping tanker firm can stem from a number of sources, including but not limited to: fuel price variations, freight rate changes, currency exchange rate fluctuations, regulatory changes, and unforeseen operational expenses. These financial risks can be managed and reduced with the help of a well-thought-out risk mitigation strategy. Jasa Merin needs to be well-versed in all aspects of risk mitigation. Each identified risk requires a unique approach to risk management, which the department should create. Strategies could include establishing multiple sources of income, hedging against fuel price swings, using financial tools to control foreign exchange risks, and saving up for unforeseen costs. Hedging against fuel price variations may be crucial for the company's cases.



Oil prices and tanker freight are interconnected in two significant ways. First, link producers, refiners, power plants, distributors, and storage facilities. Second, oil supply and demand disruptions influence tanker rates by directly modifying transportation costs, such fuel or bunker cost. (Pouliasis & Bentsos, 2023). Fuel prices and freight rates fluctuate frequently and can experience substantial fluctuations at times. Fuel hedging may be essential for risk mitigation. Fuel hedging or fuel risk management is a strategy companies employ to mitigate or eliminate their exposure to volatile and potentially rising fuel costs. It is a contractual instrument that enables a company to determine or cap the price of fuel at a certain level and for a certain period of time (Berhang, 2023).





## 5.0. Conclusion

Overall, the outstanding working environment at Jasa Merin makes it a fantastic site for interns to accomplish their internship obligations. However, I believe that interns are assigned moderate tasks because there is only little exposure on finance nature of business. But still, the internship definitely enhances my soft skills in a way that it allow me to sharpen my analytical thinking, time management skills and better communication.

Regardless of the context, the company exceptional strengths will definitely help the organization achieve its goal of becoming a market leader. However, there is room for development needed in the company's strategies and operations if they want to see sustained success. There are a number of possibilities that could shed light on the ways that the organization can develop a more solid foundation for its future. As an added precaution, they should constantly monitor the sector for emerging dangers that can be neutralized by fostering a culture of excellence within the company.

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## 7.0 Appendices

















