FIELD REPORT
PAC 671

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SECTION A

1.0 Introduction

1.1 Schlumberger Background

Since Conrad and Marcel Schlumberger founded it in 1926, Schlumberger has been a trailblazer in transforming the oil and gas sector. Originating from the brothers' vision to utilize electrical measurements for understanding subsurface formations, the company has consistently pushed technological boundaries in oilfield services. Today, with operations spanning across more than 120 countries and a workforce of around 100,000 employees, Schlumberger stands as a global leader. It offers a comprehensive range of services including technology solutions, integrated project management, and information services crucial for the oil and gas industry. Its diverse portfolio covers exploration, drilling, reservoir characterization, production, and processing, underscoring its pivotal role in the sector's evolution.

At the core of Schlumberger's achievements lies its steadfast commitment to research and development. The company invests significantly in advancing technologies to tackle the industry's most intricate challenges, from deepwater exploration to the development of unconventional resources. Through its extensive network of research centers and collaborations with top academic institutions, Schlumberger continues to drive innovation. It delivers state-of-the-art solutions that enhance operational efficiency, cut costs, and mitigate environmental impact, thus ensuring sustained industry leadership.

Beyond operational excellence, Schlumberger prioritizes sustainability and social responsibility. The company actively promotes environmental stewardship and aims to minimize its carbon footprint. By integrating sustainable practices into its business strategy, Schlumberger seeks to generate enduring value for stakeholders while fostering community well-being. As the energy sector evolves, Schlumberger remains dedicated to shaping its future. Embracing digital transformation, harnessing data analytics, and leveraging artificial intelligence, the company continues to enhance efficiency, optimize performance, and create new opportunities.

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1.2 Benefits Provided by Schlumberger.

1.2.1 Work-life balance

One of the most appealing aspects of my training here is the ability to work remotely. Schlumberger only require their employees to come to the office two days per week. This flexibility also applies to interns and has been instrumental in allowing me to excel in my role while accommodating personal commitments and obligations.

1.2.2 Competitive Compensation and Benefits

The company understands the importance of employee well-being, evidenced by the generous benefits package. The RM50 medical fees coverage is a reassuring safety net, ensuring that my health needs are taken care of without adding financial stress. Additionally, the internet allowance of up to RM80 enables me to stay connected and productive, whether I'm working from home or accessing resources remotely. The wage of RM1200 provides a fair and competitive income, reflecting the company's commitment to rewarding its employees fairly for their contributions. What sets Schlumberger apart, however, is its commitment to fostering talent and providing opportunities for growth. The chance for intern like me to transition into permanent staff members speaks volumes about the company's investment in its workforce.

1.3 Relevant information relating to training.

1.3.1 Convenient Location and Amenities

The office location offers unparalleled convenience, being connected to a mall and within a walking distance to Bandar Utama MRT station. the journey from the station to the office is seamlessly integrated within a building structure. Regardless of weather conditions, interns are shielded from rain and other elements, ensuring a safe and hassle-free commute. This proximity also provides easy access to amenities such as food options and a surau (prayer room), both conveniently located within the mall premises.

1.3.2 Exposure to SAP ERP

Interns also gain valuable exposure to SAP ERP (Enterprise Resource Planning) during their internships. This experience equips them with essential skills and knowledge in utilizing this widely used business software, enhancing their employability, and preparing them for the demands of the modern workplace. The opportunity to learn and work with SAP ERP further enriches the training experience, providing trainees with practical, hands-on experience in a key area of business operations.

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2.0 Summary of work Done

As an intern in Cash Applications Analyst team, my responsibility is to provide support to my mentors in ensuring accurate and efficient cash transaction within the company. I possess extensive experience in SAP and Microsoft Office, ensuring accurate and timely posting of cash payments from bank statements. I handle credit allocations manually or through uploaded hard copies and conduct detailed research on remittance and transaction discrepancies. Additionally, I assist in reporting for collections, overcharges, chargebacks, and bad debt. My responsibilities include providing routine data extracts and analysis to optimize cash application processes across all payer types. I also analyze monthly cash discounts earned and lost, preparing monthly reports to enhance efficiency in cash application.

3.0 Strengths & Weaknesses of Training

3.1 Strengths of Training

3.1.1 Exposure

The internship program offers invaluable exposure to the responsibilities of an entry-level AR accountant within Cash App. Interns are entrusted with nearly half of their mentor's responsibilities, supported every step of the way. While the workload is notably lighter compared to permanent staff, interns are provided with comprehensive exposure to all tasks managed by their mentors.

3.1.2 Flexibility

One notable strength of the internship is its flexibility, allowing interns to work remotely from home. This arrangement not only accommodates individual schedules and preferences but also reflects the evolving nature of modern work environments. By embracing remote work, the internship program demonstrates adaptability and a forward-thinking approach to professional development.

3.1.3 Learning Opportunities

Moreover, the internship maximizes learning opportunities by exposing interns to diverse international contexts. Through the rotation of responsibilities across different countries, interns can broaden their perspective and deepen their understanding of global finance practices. This exposure to varied environments enhances their skill set and fosters a more comprehensive grasp of financial management principles.

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3.2 Weaknesses of Training

3.2.1 Key Performance Indicators

One aspect that weighs on my mind is the realization that my performance directly impacts my mentor's Key Performance Indicators (KPIs). While I am grateful for the opportunity to learn and grow under their mentorship, I can't help but feel a sense of responsibility knowing that any mistakes or missteps on my part may reflect negatively on them.

3.2.2 Team Dynamics

I understand the implications of the frequent rotation of interns within the team. While this practice is undoubtedly intended to maximize learning opportunities, I recognize that it may create challenges for other teams such as the Collectors team who need to liaise with multiple cash app interns over a short period. I am grateful for everyone willingness to accommodate and support interns like me, but I also understand the potential frustrations that may arise from this dynamic. I appreciate the efforts made by my mentor and the team to bridge these interactions and ensure a smooth transition for all involved.

4.0 Self-reflection

4.1 Self-Discipline

Self-discipline forms the foundation upon which all achievements are built. It requires the ability to stay focused on goals, even in the face of distractions or challenges. During my internship, I have continually challenged myself to uphold high standards of discipline in my work ethic and approach to tasks. Whether it's meeting deadlines, adhering to company policies, or maintaining a proactive attitude, I have strived to embody the principles of self-discipline in every aspect of my role.

4.2 Effective time management

Effective time management is paramount in maximizing productivity and achieving desired outcomes. It involves prioritizing tasks, allocating resources efficiently, and maintaining a balance between work and personal responsibilities. Throughout my internship journey, I have honed my time management skills by planning my daily activities, setting realistic goals, and utilizing tools and techniques to optimize efficiency. By learning to manage my time effectively, I have been able to navigate the demands of the internship while also making time for self-care and reflection.

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SECTION B

1.0 Introduction to Earning Management

Accounting is essential for every company's operation. It requires expertise to prepare financial reports that provide stakeholders, especially investors, with an accurate view of the organization. Financial statements reflect all aspects of a company's activities. However, some companies engage in earnings management, exploiting loopholes in accounting standards to present a consistently positive financial image. This manipulation, also known as profit manipulation, involves decisions aimed at maximizing reported profits to benefit the company. Earnings management is a controversial practice, viewed differently by industry experts: some consider it a legitimate way to handle finances, while others see it as unethical profit manipulation.

1.1 Background of Earning Management

Earning management refers to management practices to present the accounts. These practices follow the laws and regulations however they deviate from what the laws were intended for. The objective of earning management is to make an organization look financially healthier than it is. earning management does not reflect a true and fair view of a company, the opposite of an honest and ethical accountants would do. earning management exploits loopholes in accounting standards to give them an enhanced image of the company. Usually, accountants would inflate their profit figures. firms also would minimize their profits during their good periods to smooth their income reports. Manipulation of a company's assets and liabilities are common in earning management practices. These practices usually are made to hide the company’s problems.

1.2 Problem Statement

Corporations today are increasingly "cooking" their financial records to present a more appealing business image and attract as many investors as possible. The idea of earning management first came into existence for this very reason. In other words, assumptions about the truth and dependability of financial information are questioned and financial information is distorted. A company's operations may be benefited by earning management in the short term, but over time it may undermine stock values, induce insolvency, or even worse, lead to bankruptcy. It leads to several accounting

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scandals and reforms, which raises concerns about the accuracy and openness offinancial reporting.

2.0 Discussion of Earning Management

2.1 Motivation of Earnings Management: Theoretical Perspective

Proposed by Schipper (1989), he characterizes earnings management as a deliberate intervention in the process of reporting financial information with the intention of obtaining private gains.

2.1.1 Agency theory

The reason why earning management has taken place can be explained through agency theory. According to Investopedia, agency theory is a principle that is used to explain and resolve issues in the relationship between business principals and their agents. Most commonly, that relationship is the one between shareholders, as principals, and management, as agents. However, there are issues associated with motivating the agent (management) to work in the best interest of the principal (shareholders). The principal often uses the "rewarding managers method" to control the manager's behavior. The decision to reward managers based on accounting profits might initially be introduced for efficiency reasons, however it may subsequently induce them to manipulate accounting numbers. Managers may be motivated to practice earning management to enhance their welfare at the expenses of other parties. For example, managers of firms with bonus plans are more likely to use accounting methods that increase current period reported income because they want higher bonus (self-interest). In conclusion, to get a higher bonus, managers tend to practice earning management to increase the reported profit.

2.1.2 Positive Accounting Theory

Besides that, earning management could also be explained through positive accounting theory. It is a theory that attempts to make a good prediction about manager's choice on accounting policy. The assumption underlying this theory is that all individuals' actions are driven by self-interest and individuals will act in an opportunistic manner to the extent that the actions will increase their wealth. One of the key hypotheses within positive accounting theory is the debt hypothesis. According to Wikipedia, the debt hypothesis states that managers will tend to show better profits with the intention of having a better performance and liquidity position to pay interest and principal of the debt they have accumulated in the business. So, managers are motivated to practice earning management to show that the company can make the loan repayment. For example, the higher the company's debt to equity ratio, the more likely managers will use accounting methods that increase income to show that the company does not have solvency risk. In conclusion, managers are motivated to practice earning

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management when the company's debt to equity ratio is high as they want to manipulate accounting numbers to show the accounting performance is better than it should be.

2.2 How Grey Area in accounting makes room for Earning Management

Grey area in accounting refers to areas of accounting where there is a lack of clear guidelines or rules for how to treat a certain transaction or situation. "The role of human estimation and judgement in accounting means that there are a lot of grey zones such as revenue recognition, depreciation and amortization, asset impairment and contingencies" (Chen, C. 2020). The accounting standards such as IASB and GAAP provide only guidelines for the companies to apply flexibility to their accounting practices which gives room for them to exploit accounting loopholes that are available. (Schipper, 1989) defines earnings management as a "purposeful intervention in the external reporting process, with the intent of obtaining some private gain". These grey areas can create opportunities for earning management, which is the manipulation of financial information to meet or exceed expectations for financial performance. So how does this grey area in accounting make room for earnings management?

2.2.1 Cost Classification.

A firm may have choice over how some costs are classified, such as whether they are classified as operational or capital expenses. If the firm decides to classify them as operational expenditures, it will lower its reported profits and make the company appear to be functioning worse than it is. This can be done to meet or surpass financial performance goals and perhaps enhance the company's stock price.

2.2.2 Revenue Recognition.

Companies may have discretion over when to recognize revenue, which can be used to manipulate the timing of when revenue is reported. This can be done to meet or exceed expectations for financial performance and potentially boost the company's stock price.

In conclusion, the grey areas in accounting gave flexibility to create opportunities for earning management by providing companies with discretion over how to treat certain transactions or situations. This can be used to manipulate financial information to meet or exceed expectations of their financial performance to the shareholders.

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2.3 Challenges in detecting Earning Management

Earnings have two components which are cash flow from operations and total accruals. Total accruals are management judgements and estimates about cash flows to make accounting earnings better reflect a firm's underlying economic performance. The total accruals can be broken down into discretionary and nondiscretionary accruals. Non-discretionary accruals are accounting adjustments to the firm's cash flow imposed by accounting standard-setting bodies. Discretionary accruals are adjustments to cash flows selected by managers within the flexibility of accounting regulations. Due to this flexibility, discretionary accruals are the component that often gives managers opportunities to manipulate earnings (Dechow, 1994).

2.3.1 Separation Discretionary Accruals From Non-Discretionary Accruals

In terms of detecting earnings management, accruals are preferred over other methods. While accruals may be used to detect earnings management, researchers face a major challenge in correctly separating discretionary accruals from non-discretionary accruals. Non-discretionary accruals are the portions that result from a firm's normal operations without management intervention. Discretionary accruals are subject to management manipulation. Neither is observable directly in the financial statements. Different models have been used in the past to separate these two components, largely relying on accrual assumptions. Despite the popularity of the Jones-based model, the validity and reliability of the model in estimating discretionary and non-discretionary accruals have often been criticized. The model may be miss specified without controlling for extreme earnings performance. In fact, Kaszink (1999) showed the correlation between the discretionary accrual estimates and firm's earnings performance that firms with higher (lower) earnings exhibit significantly positive (negative) discretionary accruals. Presumably this arises because firms with abnormally high (low) earnings have positive (negative) shocks to earnings that include an accrual component. As a result, researchers are more likely to detect income-increasing earnings management for higher profitable firms and income-decreasing earnings management for lower profitable firms.

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2.3.2 No Clear Framework for Earning Management

Besides that, there are also challenges in detecting earning management because there is no clear framework for earning management. An accounting framework is a published set of criteria that is used to measure, recognize, present, and disclose the information appearing in an entity's financial statements. If there were no framework for preparing financial statements, accounting standards would be developed in a random, haphazard way to deal with issues as they arise. This would result in management to alter the financial statement as they please to gain personal or the company's benefit. What this means to the stakeholders is that they will be deceived by the presented statement and have a hard time in detecting earning management.

2.4 The Implications of Earning Management

Earnings management can be either positive or negative depending on how it is used.

2.4.1 Positive implication

The positive implication of earnings management is it can be used to protect and maintain a company's financial health by covering losses to achieve a target level of earnings for a specific time frame. In addition, this might assist a business to protect its reputation and satisfy shareholders. Lastly, it can avoid sharp fluctuations in share price that could harm a company.

2.4.2 Negative implication

The negative implication of earnings management is it will affect the quality of earnings. Employee and stakeholder demands are raised as a result of earnings management. Due to the management's expectations of their economic performance, employees frequently ask for increase in their wages. Stockholders also will ask for higher dividend payments for the same reason that wage demand is rising. Other than that, Investors do not receive the precise information they require for decision-making as the truthfulness of our report is unreliable which is the negative side of earnings management.

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2.5 Case Study: Earning Management turn Fraudulent

2.5.1 Enron Scandal

Enron Corporation, a well-known American corporation, was a provider of energy, commodities, and services. When the corporation entered bankruptcy in October 2001, its accounting firm, Arthur Andersen, which was one of the five largest audit and accounting firms at the time, essentially disintegrated. Enron was considered as the largest audit failure, in addition to being the largest bankruptcy administration in US history at the time. Kenneth Lay founded Enron in 1985 by combining Houston Natural Gas and InterNorth. When Jeffrey Skilling was hired several years later, Lay assembled a team of executives capable of not only concealing billions of dollars in debt from failed deals and projects, but also inflating the company's earnings using earning management such as revenue recognition and mark-to-market method and find any accounting loopholes, special purpose entities, and poor financial reporting. Enron's board of directors and audit committee were misled by Chief Financial Officer Andrew Fastow about high-risk accounting practices, and Arthur Andersen was persuaded to disregard the risks. Enron shareholders lodged a $40 billion lawsuit after the company's stock price collapsed to less than $1 by the end of November 2001. The Securities and Exchange Commission (SEC) launched an inquiry to Enron. After that, Enron declared bankruptcy on December 2, 2001, under Chapter 11 of the United States Bankruptcy Code. Enron's assets totaled $63.4 billion, making it the largest corporate bankruptcy in US history until the WorldCom scandal the following year. Many Enron executives were charged with various crimes, and some were condemned to jail. Arthur Andersen was found guilty of illegally deleting records related to the SEC probe, which resulted in the firm's license to audit public firms being revoked and it effectively closed. Arthur Andersen had lost the bulk of its clients and had discontinued operations by the time the verdict was reversed by the US Supreme Court. Despite losing billions in pensions and stock prices, Enron employees and stockholders obtained only minimal compensation in lawsuits. As a result of the scandal, new laws and legislation were established to improve the accuracy of public corporations' financial reporting.

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2.5.2 The Crazy Eddie Scandal

Crazy Eddie started in 1971 in Brooklyn, New York as a consumer electronics chain. It was started by Eddie and Sam M. Antar. The chain is very prominent for its low prices, and their memorable commercials. In its prime, Crazy Eddie chain had forty-three stores spread in four states of the United States of America and they have reported more than three hundred million dollars in sales. Even in the beginning Crazy Eddie has already partaken in fraudulent business activities. Crazy Eddie as a private company did most of its crime in tax evasion. They did cash skimming to reduce total cash sales to evade high income tax, pay employees wages off the books, in cash to avoid paying payroll tax and reporting exaggerated insurance claim loss. Around this time Crazy Eddie decided to go public. They want to unload their shares at an inflated price on unsuspecting victims. As a public company Crazy Eddie needed to report their profits, as such they began to gradually reduce their skimming while artificially raising the reported profits to create a proper image of a thriving company. From the reduction of the Skimming Crazy Eddie has managed to report pro forma annual profits growth from $1.7 million in fiscal year 1979 to $8 million in fiscal year 1984. As a public company Crazy Eddie overstated their income to attract insiders to pour in more money into the business by buying stock at inflated prices up $75 per share. The company uses a variety of fraudulent tricks to sell their overpriced stocks. In 1987, their focus was more to hide their fraudulent activities in the past. As their fraudulent activities became more apparent the public opinion began to affect the company's stock prices. In spring of 1987, the company's stock had already cost less than $10 per share. In May of the same year, a businessman Elias Zinn and management consultant Victor palmier attempted for a hostile takeover of Crazy Eddie. Once the rumors of the takeover started, financial analysts began to investigate Crazy Eddie in detail. This is where they discovered the stockholders had already lost their money since 1984 and lawsuits were filed against the Antar Family, the real managers of Crazy Eddie. In June 1988 Crazy Eddie supplier demanded the liquidation of the company and in March 1989 their wish was granted. On June 6, 1989, Crazy Eddie was forced into bankruptcy by 5 petitions of its creditors that were not paid a total of $860 000.

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3.0 Recommendations

3.1 Effective Governance

The first suggestion is that the company must have effective governance. The company must have the right mix of people and skills on a governing body. The governing body must have a majority of independent and non-executive directors so that it can avoid any bias in its monitoring. For example, when the company has an effective governance that monitors the managers and that managers will be held accountable for their managerial actions, the managers will avoid committing any wrongdoing such as manipulation of accounting numbers because he or she will take the responsibility if there is any problem in the future.

3.2 Established Accounting Frameworks

Besides that, accounting regulatory bodies must establish specific accounting frameworks especially in the grey area. According to Cambridge Dictionary, grey area is a situation that is not clear or where the rules are not known. The specific accounting framework can avoid the company from practicing earning management as there is a clear guideline for them to follow. For example, the regulation about the recognition of the revenue must be made clear and mandatory, such as it must follow the date based on the invoice produced. Therefore, companies will not be able to adjust their revenue to make it appear more attractive.

3.3 Penalty for Earning Management

Lastly, the government can impose serious punishment or penalty to those who commit or involve themselves with earning management. According to the National Association of School Psychologists, punishment can very effectively be used to control behavior. When there is serious punishment or penalty imposed, managers will think twice before committing any wrongdoings such as earning management. For example, if the government imposes a penalty of RM 1 million and imprisonment for not less than 5 years to those who commit excessively earning management that causes losses to other parties, so it can control the behavior of managers as they do not want to be taken any legal action towards them.

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4.0 Conclusion

In conclusion, the concept of earning management is to make the company look better than it is by capitalizing on the loopholes in the accounting standards. Even though, some practitioners and academicians see earning management as an illegal act, however there is a group of people who are taking advantage of the grey in the accounting to manage earning and accept it as a legal act. There are various ways of how an accountant does earning management such as overestimate revenue and delaying expenses.

The loopholes in accounting should be addressed to minimize the practices of creating accounting as it can produce results that are damaging or unpleasant to other individuals or to society at large. It would be unrealistic to think that it is possible to eliminate earnings management practices at all. However, it would be possible to minimize the negative effects of them by establishing specific accounting frameworks especially in the grey area, giving more importance to ethical considerations and imposing punishment to those who commit or involve themselves with earnings management.

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