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**FIELD REPORT (30%)**

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## **SECTION A**

### **I. Introduction**

On March 4<sup>th</sup> 2024, I started my internship with Fazaccs Sdn Bhd which is based in Kuala Lumpur. Fazaccs Sdn Bhd is a small firm of dedicated accounting and secretarial services. Since it is a small company, there are only two department in the organization lead by the director Encik Mohd Faizal. Staffs were separated into two department which are accounting department and secretary department. Even though it is a small company, Fazaccs managed to have more than 100 clients.

Fazaccs Sdn Bhd is located at B-9-8, Megan Avenue II, 12 Jalan Yap Kwan Seng, Kuala Lumpur. Fazaccs offer a fully equipped working environment with necessary facility including prayer room, WiFi, working desks, printers, air conditioner, and a pantry. Fazaccs Sdn Bhd offers several benefits to their employees and interns. For employees, they will be paid a bonus and overtime payment if there is an urgent need for the engagement to be submitted in a short time. A bonus will be paid to employees based on the profit of the company at that time. For the interns, they will be paid RM800 as an allowance with potential job opportunities post-internship. With a focus on professionalism, ethics, and a diverse range of services.

## **II. Summary of Work Done**

During my internship at Fazaccs Sdn Bhd, I participated in both accounting and secretarial job scope. I was assigned a secretary job which completing more than 100 companies' secretarial register book. The register book contain several content which are register of allotment, register of members, register of shareholders, register of managers, register of secretaries, and register of direct holding. It took me a month and a half to complete this task since I had to complete it by myself and done it with little help and guide by my supervisor since the task were handled by ex staff before. I also handled on managing client's payroll and salary schedule which will be used for calculating the company annual spend on salary.

I also completed full account report for client using AutoCount software. I gained experience on handling a variety of accounts of companies that related to Petronas. I took on a challenging responsibility on managing accounting for several size of companies which I realized that even a small transactions such as bank charges of 50 cent required attention to detail and managing these accounts was complicated since they were subjected to audits.

### **III. Strengths and Weaknesses of Training**

During my internship, I gained practical experience on how accounting works by summarizing many financial factors such as purchases, sales, bank statements, debtors, creditors, and depreciation schedule. Interning at an accounting business provides an excellent working environment despite the challenges of applying what I learn in class.

Next, good attitude and characteristics shown by other employees since they are willing to help on how to solve and complete any task given. They help me go through every step in accounting procedure, from beginning to end. Working on various accounts for many businesses provided a complete understanding of the challenges involved. Colleagues were supportive and approachable which allows for open communication and interactions.

Next, the facilities offers by Fazaccs are complete and good. Each employees including interns been provide a desk and laptop to complete the assigned task easily. The software that been used for accounting works were already been installed in everyones' laptops. The company provides clean prayer room and pantry for staff used which will be cleaned by worker every three days.

Lastly, Fazaccs offers remote working hours which we can come to work between 8:30 to 9:30 and work for seven hours and thirty minutes per day. Staff who came earlier can go back earlier while staff who came later will be working until six o'clock. There will be no overtime work needed since the company did not want to push their staff to work beyond their limit.

Besides, there are several weaknesses shown by the company through out my internship. Since the company is a small company, there were short of staff which lead to bigger workload handled by each staffs. For an example, I took more than a month to complete the secretarial register book of more than 100 client companies since the task were solely given to me.

Next, we only utilized AutoCount software on office laptop, so all work need to be done at the office. I find it hard to communicate with the client since we as an internship were not given any contacts to the client. If we need any confirmation or information on completing any task given, we need to get through our supervisor to deal with the client. Despite these challenges, the experience improved my knowledge on accounting operations and was important of my learning path.

#### **IV. Self-reflection**

An admirable part of my internship was the consistent and helpful support provided by the entire team. The company taught a culture where any needs and challenges regarding my task were answered with sincere desire to assist. The staff members' knowledge proved to be an important resources as they not only handled my problems but also took the time to provide explanations to maximize my learning experience.

This internship helped me focus on my communication abilities, highlighting the need to improve clarity in professional relationships. Balancing inquiry with workload is important, even if it is difficult t ask questions while others were busy. Handling a various of accounting tasks has polished my ability to adapt to a new situations and environment.

My focus on time management has helped me on becoming more efficient in a fast-paced environment. I had discovered better ways on organizing and prioritizing tasks. I become more punctual since we need to obey the working hours that had been set by the company.

## **SECTION B**

### **I. Issue in The Accounting Field**

Telecommuting and remote auditing are two separate procedures that are frequently used to accomplish a single objective. In remote auditing, an auditor communicates with the auditee electronically rather than in person at their place. This can involve reviewing documents and records, visiting the auditee's location, speaking with employees, and presenting the results via a variety of digital platforms such as Zoom, MS Teams, Webex, or WhatsApp. Conversely, telecommuting is the practice of facilitating communication between people who are not in the same physical location by means of electronic communication technology. This can involve phone calls, emails, instant messaging, and video conferences.

Recently, remote auditing has interrelated with COVID-19 issue which means due to the COVID-19 epidemic, many large corporations worldwide have switched to remote labour. And remarkably, a lot of them have kept up with the majority of their business activities. Remote auditing became popular among audit firms such as Deloitte from the United State made the turn around as well. Suddenly, remote work became the norm for the approximately 11,000 experts in their audit and assurance sector. Just when year-end audits were coming to a finish and first-quarter filers were ready to get underway, the US COVID-19 problem erupted. However, they succeeded in large part because of the over ten years of investments we made in the digital transformation of their company based on John (2020).

According to Mauldin & Jenkins (2023), there is development of remote auditing due to COVID-19 issue. Although auditors have come to accept remote work for some procedures, the majority have chosen a hybrid method that combines both in-person and remote labour. Internal control testing is one example of an audit method that works better in person. The controls' suitability for design, implementation, and operation must be assessed by auditors. But using Zoom conversations to understand the company's control system is not easy. In order to assure effectiveness, auditors may also need to reconsider how businesses use remote workers to perform transactions and take into account more testing. Remote auditing might become a threat to the internal auditor if did not take key into consideration for remote auditing. Priorities should be reevaluated in the first plan since stakeholder alignment and newly combined risks need to be considered.

## **II. Discussion on The Issue**

As a result of technological advancements and changes in the global work environment, the traditional concept of internal auditors performing on-site inspections at each audit location is undergoing significant change. Internal auditors face both obstacles and opportunities as a result of this trend, which incorporates remote working and telecommuting techniques. Here's a detailed look at how internal auditors are dealing with this transition, the approaches they're taking, and the associated benefits and problems.

Remote access to sensitive data necessitates stringent cybersecurity safeguards and unambiguous data privacy procedures. Remote auditing involves the transmission and storage of sensitive information through digital channels. Ensuring the security of this data becomes crucial, and organizations must implement robust cybersecurity measures to protect against data breaches or unauthorized access. Internal auditors must ensure that the technology and processes in place are up to date and meet the highest standards in order to protect sensitive information and prevent breaches.

Reliance on digital communication tools introduces the challenge of potential technical issues, such as connectivity issues, software glitches, or inadequate technology infrastructure. Remote auditing relies heavily on technology, which necessitates consistent internet access and adequate training for both auditors and auditees. These issues can disrupt the audit process and hinder effective communication between auditors and auditees. Overcoming potential technological barriers is critical to the effectiveness of remote audits and the audit process in general.

Remote auditing requires proficiency in digital tools and technologies. Auditors and auditees may need training to effectively use these tools, and organizations must bridge any skill gaps that could hinder the smooth execution of remote audits.



### **III. Recommendation**

Internal auditors play a diverse and important role within organizations, significantly contributing to the entity's overall health and success. Their duties extend beyond simple financial oversight to encompass many aspects of organizational performance and risk management.

Internal auditors investigate any risks that could threaten the organization's goals on a regular basis. They identify new hazards, assess their potential impact, and work with management to implement effective risk management plans. By proactively addressing risks, internal auditors contribute to the organization's resilience and capacity to manage an ever-changing business environment.

Next, Internal auditors contribute to the continuous improvement of organizational procedures. By providing constructive feedback and recommendations, they assist management in implementing changes that increase efficiency, reduce risks, and promote continuous improvement throughout the organisation.

Next, The primary responsibility of internal auditors is to assess the sufficiency and effectiveness of internal controls. This is a comprehensive assessment of the systems in place to safeguard assets, prevent fraud, and ensure financial reporting accuracy. Internal auditors are critical in identifying flaws in internal controls and recommending changes to reduce risks.

Lastly, internal auditors provide stakeholders with independent assurance by objectively examining the actions of the organization. This entails thoroughly inspecting processes, systems, and controls to ensure that they are functioning properly. By remaining objective, internal auditors increase the credibility of the organization's operations.

#### **IV. Conclusion**

To summarise, telecommuting and remote auditing have both advantages and disadvantages. Although these techniques are effective and adaptable, they require a solid technological foundation, improved cyber security protocols, and adaptable audit processes. Auditors have to preserve a high level of professional growth, comply with remote work policies, and communicate effectively in order to effectively cope with the changing terrain of remote work. Internal auditors who conduct remote audits should focus on improving their communication skills, using technology to facilitate virtual collaboration, staying informed about cyber security measures, customizing audit procedures for online environments, and understanding the organization's remote work policies.

A proactive approach to resolving issues specific to remote auditing is essential, as is continuous professional development. Internal auditors can carry out their duties in remote auditing without causing harm to others if they follow ethical guidelines, protect data, and communicate effectively. They should prioritise professionalism, honesty, and confidentiality in their dealings. Establishing strong cyber security protocols, obtaining permission to access confidential data, and communicating audit protocols openly helps to build trust among stakeholders and reduces the possibility of damage during remote auditing procedures.

Furthermore, poor communication on your part is just as likely to be a discouragement as your clients' actions because remote contact is more impersonal by definition, you should make an effort to be friendly and kind. If you use too much complex language, the process you are auditing may become intimidated, making your work more difficult. Try to speak in simpler terms whenever possible, keeping in mind the experience of the staff members you are speaking with. This will help to boost your professional connection's confidence and make remote audits less difficult.

Finally, the general atmosphere of your audit review must remain objective. To avoid audit fatigue and to maintain your reputation as a support and assistance provider, prioritise remediation over reprimands whenever possible. This ensures an honest working relationship and avoids miscommunication about your objectives and overlooked findings, which is especially important when conducting remote audits without face-to-face communication.

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## APPENDICES