



اَبُو سَيِّدِي تَيْكُو لُو كِي مَبَارَا  
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MARA

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**BACHELOR OF ACCOUNTANCY (HONS)**  
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**FIELD REPORT (30%)**  
**OPTIMIZING COSTS AND SECURITY IN THE MODERN ACCOUNTING**

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## SECTION A

### 1.0 INTRODUCTION

Muhibbin Associates SDN BHD was established in 2011 under the Companies Act 1965. The company was renamed Muhibbin Group SDN BHD in 2019, and it is currently led by Mr Mohammad Baihaqi Hassanuddin as Managing Director and two other Directors, Mr Khairul Anuar Jamaludin and Mr Luqmannulhakim. The vision of Muhibbin Group Sdn Bhd is to establish a company that offers global corporate services in the areas of secretarial, financial, self-development, and mind. The company's mission is to unite professional and semi-professional workforces in secretarial, financial, taxation, and self-development and mind under a single organization while fostering a comfortable work environment and assisting one another in achieving the company's vision. It is located at E-21-1, Blok 3, Jalan Serai Wangi M16/M, Alam Avenue 2, Seksyen 16, 40200 Shah Alam, Selangor.

Muhibbin Group Sdn Bhd offers five services: company registration, Ministry of Finance (MOF) registration, Contractor Service Centre (PKK) and Construction Industry Development Board (CIDB) registration, company administration, and company secretary. Furthermore, this company offers a variety of benefits, including opportunities to become a staff member, a pantry section, lunch provided, a dormitory near the office, broad exposure where you can learn from industry professionals about various aspects of accounting, and an allowance ranging from RM300 to RM1,000 per trainee.

As an accounting trainee at Muhibbin Group Sdn Bhd, I was assigned to the Lead and Grow Department, also known as the Accounts and Tax Department. My responsibilities included handling accounts under the supervision of Mr Ahmad Muzammil. Furthermore, I was granted the job of performing tax computations under the supervision of Mr. Khairul, which gave me further taxation experience. During my time in the accounts department, I was responsible for entering client company transactions using QuickBooks. These transactions consisted of documenting sales, purchases, expenses, as well as reconciling bank statements. Meanwhile, I was tasked with computing taxes when the management account was finalized, using the Superior Taxcomp software.

## 2.0 SUMMARY OF WORK DONE

My practical training provided me with the opportunity to obtain significant expertise in both the field of accounting and the field of taxes. During this period, I was actively involved in a wide range of activities and responsibilities, enabling me to build a solid foundation in both areas. The following is a summary of the work that I carried out in each of these areas:

### 2.1 Accounting

I received the opportunity to work extensively with QuickBooks, a well-known financial record and transaction management system for businesses. For example, one of the account activities I accomplished while using QuickBooks was assisting the Senior Accountant with the initial setup and configuration of QuickBooks for a client's company. This comprises creating a business profile, defining a financial term, and entering an opening balance. Next, I am in charge of the day-to-day bookkeeping tasks, which involve documenting financial transactions, reconciling bank statements, and updating the general ledger. Finally, I generate financial statements utilizing QuickBooks' reporting options, such as income statements, balance sheets, and general ledger listings. Overall, my experience with QuickBooks has provided me with a strong foundation in adequately using accounting software for a wide range of account work activities. I have conducted account work for the following companies, which are shown below:

No.	Company	Year Assessment
1.	CPO CERIA HOLDINGS SDN BHD	2021, 2022, 2023
2.	POWER FRONTLINE LEGACY SDN BHD	2022 & 2023
3.	MUHIB BEAN CAFE SDN BHD	2023
4.	APK HOLDINGS SDN BHD	2024
5.	NXS DESIGN AND BUILD SDN BHD	2023
6.	DRAS VISION SDN BHD	2023
7.	FAHRENHEIT VISION (M) SDN BHD	2023
8.	DINIAH ALAMIAH SDN BHD	2022
9.	AMT BUILDERS SDN BHD	2020
10.	HY MEDISPA SDN BHD	2023

*Table 1: List of companies for accounting work*

## 2.2 Taxation

During my practical training at Muhibbin Group Sdn Bhd, I had the opportunity to use the Superior TaxComp software for tax computation. After completing the management accounts for various entities, I will prepare the tax computation. Provide all relevant information, including exact amounts for profit and loss, non-allowable costs, capital allowance, and deemed interest. After filling all areas, the total taxes payable will be displayed. After gaining approval from Mr Khai, I will create a declaration form. Ultimately, using Superior TaxComp aided my tax work at Muhibbin Group Sdn Bhd by increasing my productivity, accuracy, and proficiency in leveraging technology to streamline tax procedures while producing high-quality outcomes. Here is a compilation of companies for whom I have performed tax computations as part of my internship:

No.	Company	Year Assessment
1.	CPO CERIA HOLDINGS SDN BHD	2021, 2022, 2023
2.	POWER FRONTLINE LEGACY SDN BHD	2022 & 2023
3.	MUHIB BEAN CAFE SDN BHD	2023
4.	APK HOLDINGS SDN BHD	2024
5.	NXS DESIGN AND BUILD SDN BHD	2023
6.	DRAS VISION SDN BHD	2023
7.	FAHRENHEIT VISION (M) SDN BHD	2023
8.	DINIAH ALAMIAH SDN BHD	2022
9.	AMT BUILDERS SDN BHD	2020
10.	HY MEDISPA SDN BHD	2023

*Table 2: List of companies for tax computation work*

### **3.0 STRENGTHS AND WEAKNESSES OF TRAINING**

Practical training experiences highlight my skills and weaknesses, allowing me to evaluate my progress toward a profession in accounting and taxation. During my internship, one of the most useful skills I learned was computer and technical ability, particularly in accounting software such as QuickBooks and Superior TaxComp. As I became more involved in the accounting process, such as creating a management account, I discovered a wide range of capabilities and features that significantly increased my efficiency and productivity.

After a period of time, when I was assigned the duty of inputting actual company transactions, such as recording sales, purchases, costs, and reconciling bank statements, I became skilled in using QuickBooks accounting software, with the help and supervision of my supervisor. Another advantage of my training is the exposure to real-world experience. I get to work on actual client engagements and use what I've learned in real-world circumstances. This hands-on experience has allowed me to better appreciate the complexities of numerous businesses, learn industry-specific procedures, and manage real-world accounting issues.

Throughout my training, two perceived shortcomings may be apparent, adapting to the workplace culture and problem-solving skills. Adapting to a new workplace culture can be difficult since it requires understanding and aligning with the organization's values, practices, and expectations, which may differ greatly from what I am used to. This approach necessitates time and active participation in understanding the nuances of the employment environment. Furthermore, problem-solving abilities are essential for successfully navigating difficult situations and overcoming barriers. If I find this area difficult, it could be because I lack experience applying critical thinking and analytical skills in real-world situations. Both of these flaws have the potential to undermine my overall performance and integration into the team. However, with targeted training and support, such as mentorship and hands-on experience, I can gradually increase my confidence and competence in these areas, transforming weaknesses into strengths in time.

#### **4.0 SELF-REFLECTION**

During my internship, I've gained invaluable insights into the world of financial management and accounting. This experience has been transformative, providing me with both professional skills and personal growth that will benefit my future career. From the outset, my internship involved a range of tasks that challenged me to apply theoretical knowledge in a practical setting. Handling accounts for various companies, I became capable at managing financial documents, entering bank statements, and reconciling accounts. Each task required meticulous attention to detail, reinforcing my understanding of financial accuracy and accountability.

One of the significant learning moments was the responsibility of handling uncategorized transactions. This task underscored the importance of precise categorization in financial reporting. I learned to scrutinize every document and cross-check with the bank statements to ensure that every transaction was accurately recorded. This skill is crucial in ensuring the integrity of financial data, and it has heightened my appreciation for the meticulous nature of accounting work.

Another area of growth was in communication and problem-solving. Throughout my internship, I had to interact with clients and colleagues to resolve queries and gather necessary information. For instance, I learned how to effectively follow up on outstanding queries and address client concerns, which improved my ability to handle real-world challenges in a professional setting. The need to follow up on responses and manage discrepancies taught me the value of clear and persistent communication.

Moreover, managing multiple tasks and adhering to deadlines were critical aspects of my role. I often juggled between different clients and projects, which required me to prioritize effectively and manage my time efficiently. This experience has enhanced my organizational skills and taught me how to handle high-pressure situations. Adaptability was also a key lesson, as I had to quickly adjust to new tasks and changing priorities, reflecting the dynamic nature of the accounting field.

Overall, my internship has been a significant step in my professional development. It has provided me with a practical understanding of accounting principles and the day-to-day

operations of financial management. The hands-on experience with real financial data and client interactions has built my confidence and competence in handling accounting responsibilities.

As I reflect on this period, I am grateful for the opportunity to learn from experienced professionals and contribute to meaningful work. This experience has not only expanded my technical skills but also prepared me for future challenges in my career. The lessons learned and skills acquired during this internship will undoubtedly serve as a solid foundation for my professional journey.



## SECTION B

### Optimizing Costs and Security in the Modern Accounting Industry

#### I. INTRODUCTION

The modern accounting industry faces a dynamic landscape characterized by rapid technological advancements, evolving regulatory requirements, and heightened security concerns. As businesses increasingly adopt digital tools and cloud-based solutions to streamline their accounting processes, the balance between maintaining robust security measures and ensuring seamless operational efficiency has become a priority. This balancing act is crucial not only for protecting sensitive financial data but also for sustaining the day-to-day activities that drive business success. In this context, the need for strategic approaches that optimize both security and cost efficiency is more pressing than ever.

The adoption of cloud-based accounting systems offers numerous benefits, including improved accessibility, real-time data processing, and enhanced collaboration among stakeholders. However, these advantages come with significant challenges, such as the high costs associated with software licenses and the complexities of implementing comprehensive data backup and recovery plans. Companies must navigate these challenges while adhering to stringent regulatory frameworks, which mandate rigorous standards for data protection and financial transparency. Balancing these demands requires a deep understanding of both the technological and operational facets of modern accounting systems.

## **II. DISCUSSION**

### **1. Balancing Security and Accessibility**

From my internship experience, our company relies on QuickBooks for job accounting and managing client transactions. Recently, we encountered a significant issue where we were unable to log into our QuickBooks account using our email. This problem, reported to QuickBooks Online International Support, was traced back to suspicious login attempts. To safeguard our data, the support team verified account details and initiated a reactivation request with their security team, collecting all necessary information. However, resolving this issue took approximately four working days, severely impacting our operations. Without access to QuickBooks, we couldn't process transactions or complete our work-in-progress (WIP) for clients, leading to delays in delivering urgent jobs.

Balancing security and accessibility is a critical concern, particularly in platforms that manage sensitive financial data. The General Data Protection Regulation (GDPR) and standards like ISO/IEC 27001 emphasize the importance of robust security measures to protect against unauthorized access and data breaches. However, these measures should not disrupt operational efficiency. According to a report by the National Institute of Standards and Technology (NIST), effective security protocols should ensure both protection and usability, minimizing disruption to business processes.

In this context, it is essential to consider the broader implications of security measures on business operations. While protecting client data and ensuring compliance with relevant standards is crucial, the accessibility of the system for legitimate users is equally important. The downtime experienced due to the security measures in place highlights the need for a balanced approach. A study by the International Journal of Information Management found that overly stringent security protocols could lead to significant operational bottlenecks, affecting overall productivity and customer satisfaction.

## 2. High Cost of Software Licenses

Some companies utilize a cloud-based accounting system that is accessible on all devices without the need for downloads. With just a subscription and an internet connection, we can efficiently manage job accounting for multiple clients using a multi-files feature. This functionality allows us to run several accounts with one login and password, greatly simplifying our operations and enhancing productivity. The cloud-based system's user-friendly interface makes the task of keying in transactions for all our clients straightforward and efficient. It eliminates the need for complex installations and constant updates, which are typical of traditional software. By centralizing our accounting processes, it ensures consistency and accuracy across all client accounts, thereby enhancing the quality of our service.

Despite its numerous advantages, the cloud-based accounting system presents a significant challenge which is the high cost of software licenses. The system offers only a 30-day free trial period, after which a fee of approximately RM123 is required to continue using the service. Typically, we estimate that accounting for one client can be completed within 2-3 weeks, making renewal unnecessary in most cases. However, there are instances where the job may extend beyond this period due to delays in document verification, slow client responses, or requested adjustments to profit and loss statements. In such cases, we have to renew the system subscription to complete the job. Renewing the subscription can be expensive, and we usually charge this cost to the client with their consent. While this practice ensures that we can maintain high-quality service, it also adds an extra financial burden on both company and clients.

The discussion of the high cost of software licenses is supported by various standards and literature. According to the Financial Accounting Standards Board (FASB), effective financial management and cost control are critical for business sustainability (FASB, 2023). High software costs can strain financial resources, leading to potential cutbacks in other critical areas. This is particularly concerning given the stringent requirements for financial transparency and accountability outlined in the Sarbanes-Oxley Act (Sarbanes-Oxley Act, 2002). Businesses must balance the need for advanced accounting systems with the imperative to maintain financial integrity and transparency.

Furthermore, the International Federation of Accountants (IFAC) emphasizes the need for cost-effective solutions in financial reporting. According to IFAC, businesses should seek software solutions that not only meet compliance requirements but also offer economic feasibility (IFAC, 2022). The rising costs of software licenses can hinder a company's ability to allocate funds efficiently, potentially impacting overall business performance and competitiveness.

### **3. Data Backup and Recovery Planning**

Data backup and recovery planning are critical components of any robust accounting system, ensuring the safety and integrity of financial information. The need for an effective data backup and recovery strategy cannot be overstated, particularly in an era where cyber threats and data breaches are increasingly prevalent. An accounting system without a solid backup plan is akin to a house built on a shaky foundation; the risk of data loss can lead to significant operational disruptions, financial losses, and reputational damage.

One of the primary challenges in data backup and recovery planning is ensuring the regular and systematic backup of all financial data. According to the International Organization for Standardization (ISO), maintaining accurate and complete financial records is essential for compliance and transparency. This requirement underscores the necessity of having a reliable backup system that can safeguard data against loss, corruption, or unauthorized access. The Sarbanes-Oxley Act also emphasizes the importance of data integrity and the ability to recover data in the event of a system failure or cyberattack (Sarbanes-Oxley Act, 2002). Inadequate backup and recovery procedures can lead to non-compliance with these regulations, resulting in legal and financial repercussions.

Another critical aspect is the frequency and security of backups. The Cloud Security Alliance (CSA) recommends that organizations implement daily backups to ensure that the most recent data is always protected (CSA, 2021). Additionally, backups should be stored in secure, off-site locations to prevent data loss in case of physical damage to the primary storage facilities. Cloud storage solutions are increasingly popular due to their scalability, security, and ease of access. However, they also introduce new challenges, such as ensuring data encryption and compliance with data protection regulations like the General Data Protection Regulation.

Furthermore, the effectiveness of a backup strategy is heavily dependent on the organization's ability to quickly and accurately restore data. A study by the Ponemon Institute found that the average cost of a data breach in 2022 was \$4.24 million, with significant portions of this cost attributed to downtime and lost business (Ponemon Institute, 2022). Therefore, it is crucial for businesses to not only have regular backups but also to conduct regular tests of their recovery processes to ensure that data can be swiftly and accurately restored.

### **III. RECOMMENDATIONS**

#### **1. Balancing Security and Accessibility**

To address these challenges, a multi-faceted approach is recommended. Firstly, enhancing user authentication processes, such as implementing multi-factor authentication (MFA), can provide an additional layer of security without significantly affecting accessibility. MFA requires users to provide two or more verification factors, significantly reducing the risk of unauthorized access while maintaining ease of use for legitimate users. Secondly, establishing a more responsive support system within software providers could reduce downtime in case of security-related issues. Faster resolution times and proactive communication from the support team can help mitigate the impact of such disruptions. For instance, support teams could provide temporary access solutions or alternative methods for users to continue their work while security concerns are being addressed.

Additionally, conducting regular security audits and user training can help identify and mitigate potential threats proactively. Regular audits can ensure that the security measures in place are up-to-date and effective, while user training can educate employees about best practices for maintaining security, such as recognizing phishing attempts and using strong, unique passwords. Implementing a robust incident response plan is also crucial. This plan should outline the steps to be taken in the event of a security breach or suspicious activity, ensuring that issues are addressed swiftly and efficiently. By having a clear protocol, companies can minimize the disruption caused by security incidents and maintain continuity of operations. Furthermore, adopting a risk-based approach to security can help prioritize efforts and resources based on the potential impact of different threats. This approach involves assessing the likelihood and potential consequences of various security risks and implementing measures that provide the most significant benefit in reducing those risks.

By adopting these strategies, it is possible to better balance security and accessibility, ensuring smooth and secure operations without compromising on efficiency. This approach aligns with industry standards and best practices while addressing the practical needs of businesses that rely on integrated accounting systems. In doing so, it is possible to protect sensitive financial data, comply with regulatory requirements, and maintain operational efficiency, ultimately enhancing overall business resilience and client satisfaction.

## **2. High Cost of Software Licenses**

To address the high cost of software licenses, accounting firms can explore alternative accounting software solutions that offer lower subscription fees or more flexible payment plans could provide significant cost savings. Many software providers now offer scalable solutions tailored to the specific needs of small and medium-sized enterprises, which could be more economical.

Second, negotiating bulk licensing agreements with the software provider could help reduce costs. By committing to a longer-term contract or a larger number of licenses, businesses can often secure better rates. This approach not only lowers the per-user cost but also provides budget predictability over the contract period. Third, implementing a thorough project management system to minimize delays and ensure timely completion of tasks can help avoid unnecessary renewals. Efficient project management practices, such as setting clear deadlines, improving communication channels, and regularly monitoring progress, can significantly reduce the time required to complete accounting tasks.

Finally, maintaining open communication with clients regarding potential additional costs and seeking their agreement beforehand can help manage expectations and ensure transparency. Clients are more likely to understand and agree to additional charges if they are informed upfront about the reasons for potential cost increases.

## **3. Data Backup and Recovery Planning**

To enhance data backup and recovery planning, several recommendations can be made. Firstly, organizations should implement automated backup solutions to ensure that data is backed up consistently without relying on manual processes. Automated systems can reduce the risk of human error and ensure that backups are performed according to schedule. Secondly, organizations should adopt a multi-layered backup strategy that includes both local and cloud-based backups. This approach provides redundancy and ensures that data can be recovered even if one backup source fails.

Thirdly, it is essential to encrypt backup data both in transit and at rest to protect against unauthorized access. Encryption ensures that even if backup data is intercepted or stolen, it

remains inaccessible to unauthorized users. Additionally, organizations should regularly review and update their backup policies to ensure they remain aligned with industry best practices and regulatory requirements.

Lastly, conducting regular disaster recovery drills can help organizations prepare for actual data loss events. These drills should simulate various scenarios, such as cyberattacks, hardware failures, and natural disasters, to test the effectiveness of the backup and recovery plan. By identifying and addressing potential weaknesses in their recovery processes, organizations can improve their resilience and reduce the impact of data loss incidents.



#### **IV. CONCLUSION**

In conclusion, maintaining the integrity and functionality of critical accounting systems requires a balanced approach to security and accessibility, effective data backup and recovery planning, and cost-efficient management of cloud-based software licenses. Stringent security measures must protect sensitive data without hindering operational efficiency. This can be achieved through comprehensive strategies like enhanced authentication, responsive support, regular audits, and risk-based approaches. Robust data backup and recovery plans are essential to safeguard financial information against cyber threats and comply with regulatory requirements. Automated backups, multi-layered strategies, encryption, and disaster recovery drills enhance resilience and operational continuity. Additionally, managing the high costs of cloud-based accounting systems through alternative software options, better licensing agreements, and efficient project management is crucial for sustainable business operations. Transparency with clients regarding potential costs ensures high-quality service delivery while effectively controlling financial implications. This multifaceted approach mitigates risks, minimizes disruptions, and fosters a secure, resilient, and cost-effective environment for managing financial transactions.

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