



اَوْنُوْرَسِيْتِي تِيْكْنُوْلُوْجِي مَارَا
UNIVERSITI
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INDUSTRIAL TRAINING REPORT

MGT 666



ZMY MANAGEMENT SERVICES

(1ST MARCH 2021-13TH AUGUST 2021)

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PART 1: PRELIMINARY MATERIALS

1.0 Executive Summary

This report summarizing my experience throughout internship training in ZMY Management Services for five months and a half. For over 20 years of operating, ZMY Management Services able to offer a wide range of services throughout the country. This company offers services in corporate companies' secretaries, corporation & personal income tax, accounting services, incorporation of the company. There are many advantages I gain in completing my industrial training at the company. Other than that, I can learn and understand the company's business and services as well experiencing real-life working situations.

During my six months internship, I was able to prepare the SWOT analysis of the company. The strengths, weaknesses, opportunities, and threats. By inspecting using SWOT analysis, the company can take advantage of their strength and opportunities and improving their weakness and threats. Moreover, the company can take the initiatives to encounter their competition to achieve chances for success. It is important to identify a company's competitive advantage to decide on services and products that the company produces better than competitors. The company can identify the internal and external advantages and the problem of the company to compete with other firms. Especially, due to pandemic situations, the company has been affected more in terms of productivity and operation of the company.

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PART 3: COMPANY PROFILE

3.1 Background of the Company

Founded by Puan Zainon bin Mehat in 1999, ZMY Management Services providing business management consulting services. Puan Zainon Mehat, the owner starts to join a partnership with Encik Mohd Nor Azhar on 14th February 2020. It aims to focus assisted clients in the preparation of the financial statement, account payables, and receivables and set up a new business entity. This company offers services in corporate companies' secretaries, corporation & personal income tax, accounting services, incorporation of company and MOF, PKK, CIDB, TNB &, etc. Puan Zainon is a licensed secretary retrieved from Suruhanjaya Syarikat Malaysia (SSM). Puan Zainon has been secretary for countless of the company for more than 20 years.

3.2 Location of the Company



Figure 1 represent the location of ZMY Management Services.

This company is locating at Medan Istana 6, Bandar Ipoh Raya, Ipoh, Perak. ZMY Management Services has been located at the same location for almost 20 years. Based on figure 1, the company is located in the middle of Ipoh Town, nearby to Hospital Raja Permaisuri Bainun Ipoh and Kinta Riverfront Hotel & Suites.

3.3 Vision, Mission, Objective and Goal



Diagram 1 shows Mission and Vision of ZMY Management Services

Diagram 1 shows the mission and vision of the company. The mission of the firm is to provide a high level of professionalism to the client in aspects of accounting and secretarial services. Client satisfaction is a high priority for the company to achieve long-term success. In addition, seek to attain trust and loyalty between the company and clients. Next, strive to obtain good feedback from clients in providing a good service by creating a proactive environment for the employees.

The vision statement is to be recognized as the most well-known company in business management consultant services in the country. Then, seek to be known for its specialty in accounting, secretaries, and other services in a welcoming atmosphere and finest quality.

The goal of the company is to ensure all the services provided are being satisfied by the clients. Financial statements provided are being used by directors and shareholders in order to for a valuable decision made in the company.

3.4 Organizational Structure

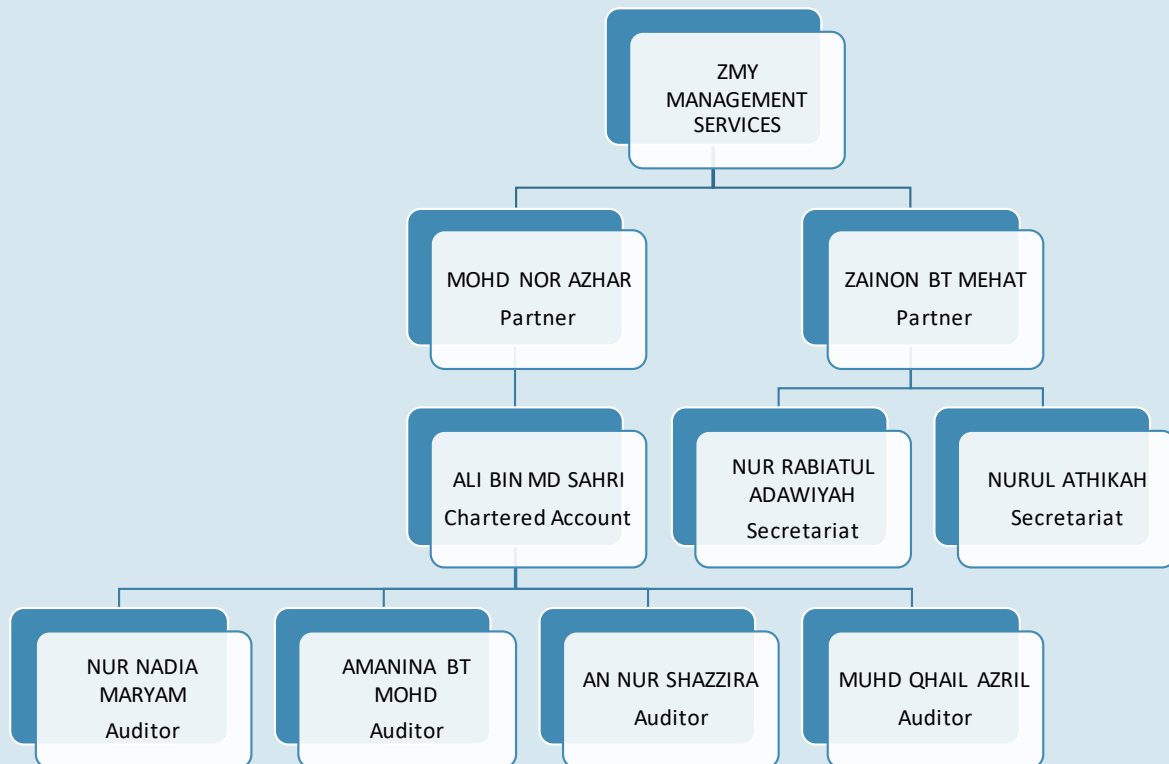


Chart 1 shows Organization Chart of ZMY Management Services

Chart 1 represents the organizational chart of the company. ZMY Management Services including 7 employees divided into auditing and accounting, and secretary field. The company has Encik Mohd Ali as a chartered accountant in charge to solve any problems in accounting and auditing. There are 4 employees employed on auditing and accounting job while 2 employees managing secretaries job.

3.5 Service of Company

Corporate Companies Secretaries

- Maintaining statutory records and filing of annual returns. Preparation of board and shareholders' resolution. Representative offices registration and renewal.

Corporation & Personal Income Tax

- Manage tax relief for corporate and personal income tax

Accounting Services

- Bookkeeping.
- Tax accounting.
- Chartered accounting.
- Accounting audit.

Incorporation of Company

- Legal process for a new and existense business entity

MOF, PKK, CIDB, TNB & etc

Diagram 2 shows services provided by company

PART 4: TRAINING'S REFLECTION

4.1 Duration

My internship started on 1st March 2021 at ZMY Management Services in Ipoh. I am working on weekdays only from 8.30 am until 5.30 pm. It takes only 15 minutes from my house which does not take much time also saving my time. We have flexible working hours as we can perform my prayer at times. My lunch hours are from 1.00 pm until 2.00 pm. During Ramadan, I am working from 8.30 am until 5.00 pm. Based on this experience, I am learning new knowledge and perspective to encounter in a real situation working.

4.2 Department, Roles and Responsibilities

I am assigned to assist staff in completing account-related tasks. Every staff will be assigned to each client's company until the task is completed. Each student will be assigned to a data entry process using the accounting software. My first task is to complete the account of the company as well as the preparation of the tax return. This task involved managing accounts receivable and payable for each company.

Other than that, I am given to assist the staff in any task such as photocopying and sending mail. As this company has involvement with Lembaga Hasil Dalam Negeri (LHDN), I am capable to learn a new thing as e-filing where I have to register the client's tax return on the EzHasil website after the tax return preparation was completed. Whenever the company has a shortage of labor, the intern student is required to handle any delayed task.

Besides, I can learn in using a Photostat machine to assist the staff in preparing documents for the clients. I am giving opportunities to communicate with clients such as accepting documents or reach the customer due to unclear documents. Mostly during my 5 months and a half internship period, I am responsible for bookkeeping the client's financial records.

4.3 Gains: Intrinsic and Extrinsic value

Throughout the internship experience, I can learn new technology which is the adaptation to UBS software. This software helps accountants to manage the finances of the company systematically. Moreover, I am capable to learn more about accounting in real working

experience which widening my understanding of this course. Other than that, this company providing allowances to the intern students for RM300 at the end of every month.

Moreover, I have experienced in practices knowledge I learn in my studies. During the difficult situation, I am learning and experiencing a few critical points such as skills to solve problems or problems to the faced customer. Other than that, I can observe the ways the company handling problems of clients to avoid from operation affected.

In terms of communication skills, I am given chances to reach clients for any missing and unclear information and data. Because of the experience, I can enhance my communication skills. Next, this company has a friendly working environment whether the manager or staff which leads to higher job satisfaction for my internship. The staff is approachable whenever I am having difficulties with the task given. In addition to skills and knowledge, my perspective on this career changed within the experience gained. Especially, I am learning ways to reflect my knowledge and skills in a real-life situation.

PART 5: SWOT ANALYSIS

Table 1 shows SWOT analysis for ZMY Management Services

STRENGTH	WEAKNESS
<ul style="list-style-type: none"> ❖ Well trained management- the company has an experience and academic background in auditing and accounting ❖ Adaption of technology- adaption of UBS accounting software to ensure a smooth operation in accountancy and auditing ❖ Customer loyalty- clients keep coming back for the services due to a higher quality services and systematic management 	<ul style="list-style-type: none"> ❖ High labor turnover –unskilled and irresponsible employee that cause in lower production problem of the company ❖ Declining profit due to lower production and quality that company need to suffer ❖ Problems in customer behavior- clients make late payments and sending documents cause the work loaded increasing
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ❖ Higher education level- many graduates university and college from a establish and well known university ❖ The need of technology intervention- artificial intelligence(AI) existence ease the work loaded and save timing ❖ Wages legislation benefits- increment of minimum wages lead to trust and loyalty staff 	<ul style="list-style-type: none"> ❖ Intense competition- there are many accounting services firm compete in offering a good prospect to employee and graduates ❖ Movement control order(MCO)-due to MCO 3.0, employees required to handle difficulties from alternatives of working from home ❖ Political instability where there are rivalry in politics

PART 6: DISCUSSION & RECOMMENDATION



Diagram 3 shows SWOT Analysis of ZMY Management Services

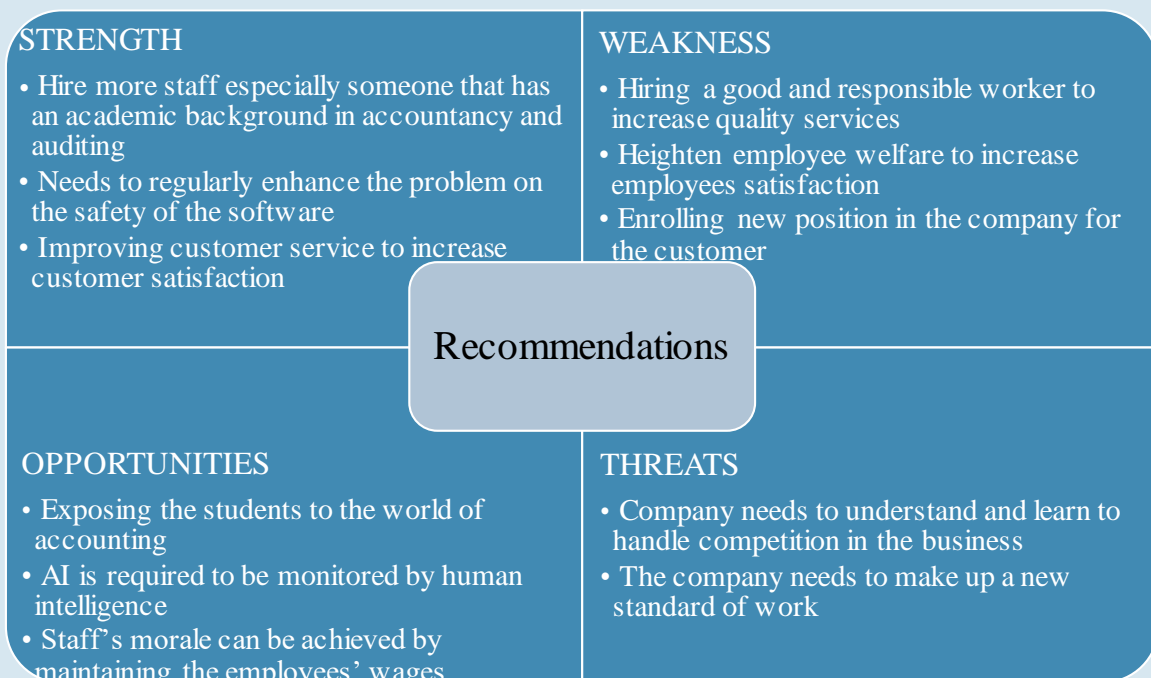


Diagram 4 shows the recommendation for SWOT Analysis

6.1 Strength

Table 1 represents strength, weakness, opportunities, and threats arise in ZMY Management Services. Firstly, the strength that has been raised is the company has a **well-trained staff and management**. This could be proven by the expertise and skillful employees employed in the organization. By having expertise in the company, the company can deliver a well-done job, higher customer satisfaction, and could saving money from recruiting new employees. As evidence, ZMY Management Services hired five employees in managing accounting services, three of them have an academic background in accounting and working in the company for over 3 years. As I completing my internship training, I can finish off my task with staff assistance. This helps the businesses to higher production as all the problems could be assisted by the staff knowledge and skill.

To maintain productivity, the organization has been **practiced using accounting software which is UBS software**. This helps employees to complete the task assigned and decision-makers to save time by the software. Any mistakes on manual errors will be reduced by using the software. Based on my experience, UBS software has many pros where the staff does not have to put more effort to ensure the balance sheet is in the right order. For example, most clients would prefer to look over it first before we finalize which helps to show it in a simple way and easy to understand.

Moreover, **customer loyalty** can be considered as the firm's strength. The clients keep coming back for the services offered which could maintain and rise in the firm's profitability. As the productivity of the firm increased, the revenue of the firm will also rise. Higher customer loyalty could help the company to gain higher profits lead to the success of the company's growth. This company has gain trust from the same clients for more than 10 years. The clients knew all the employees very well as they keep coming for the company's services.

As for my recommendations, the company needs to **hire more staff** especially someone that has an academic background in accountancy and auditing. From my experience, the lack of knowledgeable and skillful staff is affecting the efficient and effective performance of the firm. Educated staff able to According to (Kaawaase et al., 2020) reported that intellectual capital is important to achieve a higher performance of the company. Many problems that arise in the company need to be solved by experienced staff, so the production for the firm is lower.

UBS software has many benefits for the company but it has its disadvantages which are technical problems. So the company **needs to regularly enhance the problem on the safety**

of the software. As evidence by reported that most cybercrime happens due to human error to follow the proper protocol (Kuhlman & Kempf, 2015). The software may be the cause of cyber security crime. The company needs to update the software regularly, giving limited access to the employees, and remove any data that are not required to make the sure smooth operation of the software. Moreover, staff needs more training on use and function of the software as well the security of software. The problem might arise due to a lack of knowledge on how to utilize the benefits of the software. These points guide to study by (Ani et al., 2019) reveal that there is no assurance on the safety of cyber security as most of the workforce has not been on appropriate education and knowledge on the security concepts.

Lastly, the company needs to consider customer loyalty as this is the determinant success of the company. In my opinion, the company needs to **consider improving customer service to increase customer satisfaction.** Customer satisfaction leads to a higher degree of loyalty. Thus, the quality of service needs to be improved to ensure customer satisfaction able to achieve. According to (S. Alnsour et al., 2014), reported that reliability is important to achieved trust from customers and a positive relationship to customer loyalty. This study (Mohammad et al., 2020) also found that building customer loyalty has a positive relationship with customer trust. In the banking sector. Organizations need to be trusted for customer sharing all their personal information.

6.2 Weakness

A firm's weakness indicates the business lacks from succeeding. Thus, the weakness of the firm is the **high labor turnover for an unskilled employees.** Recently, the firms facing a problem where there are a few employees leave the organization without informed. One of the interns there decides to leave the company without notice and the other staff suffers from work loaded due to losing the irresponsible employee. Besides, the effect of this problem could impact the firm by losing knowledge, skills, and ability for the firm to maintain performance.

Thus, the production of the firms has been **delayed and lower quality resulted in lower profitability.** Based on my experience, when the staff is not able to support the work loaded, the work cannot be done. As soon as the client's financial statement has been completed, then payment would be made. This is the reason where the company profitability cannot be expanded.

Furthermore, the firm frequently having a **problem with customer's behavior**. The clients will update documents, hand over the new document, or even making payments at the end of the due date submission. Since the first day of the internship, there is much pending work due to late responses from the clients. As result, the company could not maintain its operation if the clients have not completed the payments and the document hand over. The company needs to prioritize responsive clients first so they will be able to maintain revenue. So this problem could result in the firm's return which they could not operate well if the firm's finances were in deficit.

As for the recommendation, when it comes to quality, expertise is the major factor to make sure good quality is delivered to clients. The company needs to reduce any factor that keeps away from being a success. **Hiring a good and responsible worker** can avoid from poor quality of services delivered to the customer. In addition, managers need to consider the quality of audit services. Without the best manpower, the quality of services provided could affect the firm's performance. According to (Yang & Chen, 2016), audit services have a positive correlation to firms' performance. Therefore, the company needs to be aware of the importance of quality leading to a higher profit and performance.

Moreover, the company needs to **heighten employee welfare**. This is maybe because employees may leave the company due to better offers from other organizations. According to (Nehme, 2017) reported that many employees have been offered outside of the audit profession which resulted in higher employee turnover. In addition, the study also added that the employees will move out from the accountancy profession when they have been promoted to manager. In addition, the company needs to apply a new standard of work. The company needs to provide a useful management tool to maintaining employee performance. This may be because some employees may have a problem with poor working performance.

The problem in customer behavior can be encounter by **enrolling new position in the company for the customer**. ZMY should create special management for detecting and solving the problem of reaching the customer. This is also applicable for the customer that having difficulties in making payments at the time. The staff needs to send a reminder or notice to the customer in advance to ensure the operation of the company is not affected. Moreover, they need to follow up with the customer with phone calls or by email. This able to helps customer that having a problem to come to the office. (Al-omiri, 2007) stated that email has a higher

response rate and customers received the information faster rather than manual ways. This way is also proven to be cost-effective without involved any payment.

6.3 Opportunities

Opportunities are chances from external factors that could maintain a firm's performance. Firstly, the opportunity is **education level**. The population of university graduated has been increasing over years. The knowledge and skill available could help to maintain the firm's productivity. Higher education level of the staff could improve the performance of the firm as the company would lesser for new recruitment. As evidence, students have sustainability efforts by using sustainable practices (The Star, 2021). Based on my experience, a graduated student can adapt to a new environment especially in a pandemic situation.

Then, **the need for technology intervention** such as artificial intelligence (AI). The firms will gain benefits on saving time in making decisions through the output made by the new technology. Production will efficiently rise where the firm able to lesser the recruitment of new employees. AI adaption can reduce the financial statements fraud scheme so the company will stop suffered from false data (Dorris et al., 2020). So this will helps the organization to avoid these schemes by implementing the use of AI.

The company also needs to have adhered to **wages legislation**. The minimum wage has been increasing by RM100 since 2019. The existing employees will keep loyal to the firms as they get a reasonable salary. This could affect the firm where lesser recruiting new employees in lead to lower production to the firm. A study from Bank Negara stated that wages level and labor productivity tend to have a positive correlation (Azahar & Kamal, 2021). Higher labor productivity will lead to higher performance and profitability.

As for the recommendation, higher education level is by **exposing the students to the world of accounting**. It will help the students to engage in learning accounting courses. A higher education level benefits all the organizations throughout the country. Higher education means higher skill, higher knowledge about one course. So the company able to hire new staff as many graduates from acknowledges university. An educated staff led to higher job satisfaction. As the job is satisfied band then the company will operate better performance.

As we have known that, the use of artificial intelligence (AI) has been popular throughout the world. There are many advantages to using AI but this technology has its disadvantages also.

The intervention of AI may be effective but to some extent, AI may not be effective as human intelligence. So the company cannot be depending on AI only. **AI is required to be monitored by human intelligence.** The AI functioning to ease human work not to finished all the work. AI can change due to technological changes. So the changes may not be effective for the current trend of decision-makers. According to (Dhamija, 2020) reported that AI is never constant and required humans to learn and understand the present status and scope of work in the future.

Lastly, the increasing of **staff's morale can be achieved by maintaining the employees' wages.** Employee morale is essential to ensure the company's performance. This represents that workers are satisfied with their job to lead to a higher quality of work and higher productivity. Moreover, this behavior will lessen the unproductive and poor quality of work can be avoided. According to (Kantabutra, 2008) reported that staff satisfaction has a positive relationship with customer satisfaction. This helps the company to make the productivity and performance of the company increasing.

6.4 Threats

While threats faced by the firms could bring the business to a failure. One of the firm's threats is the firms suffered from **intense competition.** As for this country, every firm has a major impact on the pandemic so that ZMY management services. For example, KPMG is a well-known accounting firm that has been exposed throughout the country. People have been exposed to the company's efficiency in terms of higher production and new adaption of technology. So this could be a challenge for the company to compete with this well-established company as they may have a huge quantity of production.

During the pandemic situation, the government has **enforced a movement control order (MCO)** which restricts all the movements include the operation of business premises (Yassin, 2021). Thus, the firm has been affected by the situation where the production has been stopped. The sole reason was working from home (WFO) is not effective for the employees to focus on work. Based on my experience, by working from home (WFO), the employees faced some difficulties such as access to the internet and reaching the customer.

Political stability is important to do business as this factor will have a major impact on the economy. Now this country faces a problem where there is rivalry in politics leading to

political instability. This would impact business which reducing investor and customer confidence ensuring efficiency and profitability of the firm's performance.

As for the recommendation, the demand for audit services throughout the country has been a soar in the market. There are many auditing firms in the country new and existing in the markets. As for ZMY, there has been intense competition with other business management services. This firm has to compete with other firms to get clients. There is much successful accounting firm offering a better prospect either to workers or customers. Clients need an auditor to provide financial statements report with confidence to shareholders. So the **company needs to understand and learn to handle competition in the business**. According to (Friesenbichler & Reinstaller, 2021) stated that a competitive company may broader the prospect of the product portfolio. Thus, being able to handle competition is a way to be more successful. It may be because the company may encounter ways to solve the problem better than other competitors and make clients keep trusting and loyal to them.

Other than that, the company has a major impact from the new government legislation due to pandemic which Movement Control Order (MCO). The company needs to find an alternative from an unproductive workers situation. In my opinion, **the company needs to make up a new standard of work** which is the workers doing work according to time table. The numbers of staff and working hours need to be limited. This means the company set up one by one staff to come office each day. This would help the workers in completing their works especially those who need for internet, Photostat machine, etc.

CONCLUSION

In a conclusion, what I learn from the SWOT analysis of ZMY is there are many opportunities available for the company to obtain ensure good performance by the company. Although the pandemic situation has a major impact on the company, the company can maintain its performance in offering good services to its clients. There is any suggestion for the company to improve their bad side. This way can minimize the chances of failure of the company in delivering a good service to the clients.

If we look back, the strength of the company can encounter the weakness. There are many ways to enhance the problem in the company. The company needs to take initiatives to minimize its weaknesses of the company. In addition, the company needs to seize the opportunities available ensuring the company can compete with broader prospects of the product portfolio. Opportunities can help the company to encounter the threats which are external problems that the company is unable to find a solution to. Identifying aspects in SWOT analysis helps the company to fully utilize all the resources available for the company.

Especially during the covid-19 pandemic, the company throughout the country has been affected not only for the productivity but the reduction in revenue and return to the company. The importance of this analysis is not for the shareholders only, but also for the increase in the value of the company. So if the company put more effort into enhancing the company's problem they could be successful by having higher productivity, higher profitability, and higher satisfaction of customers and employees.

The internship helps me to adapt academics to real-life working situations and environments. It was a good experience for me to experience working in an accounting firm. I can feel the hustle of being working in real life.

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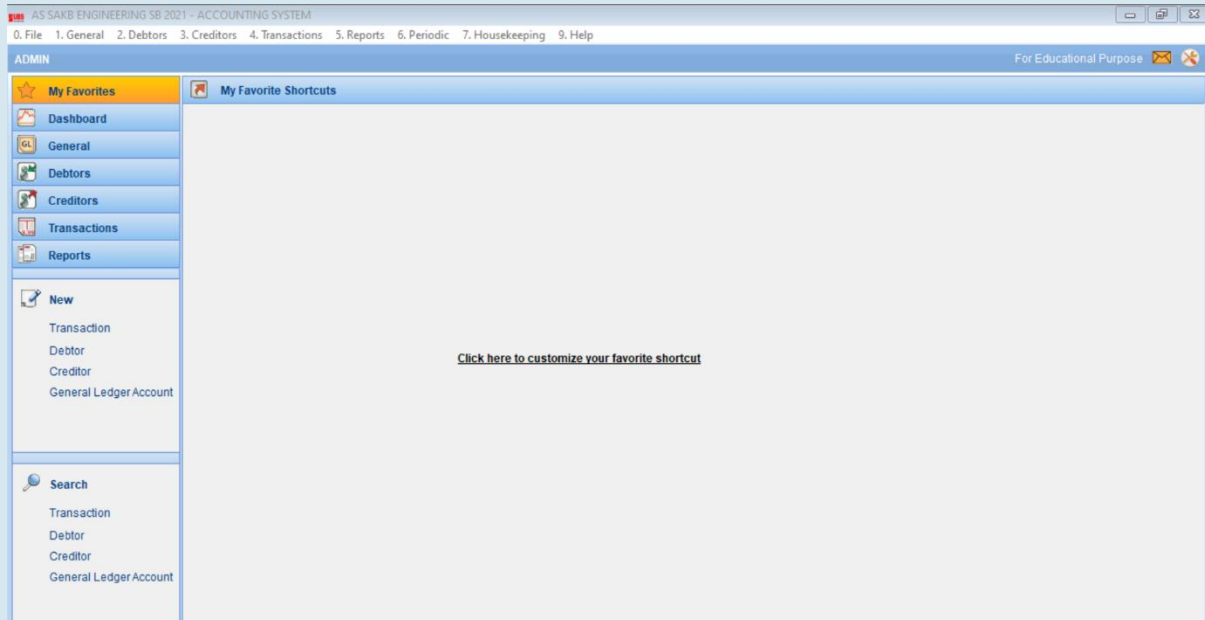
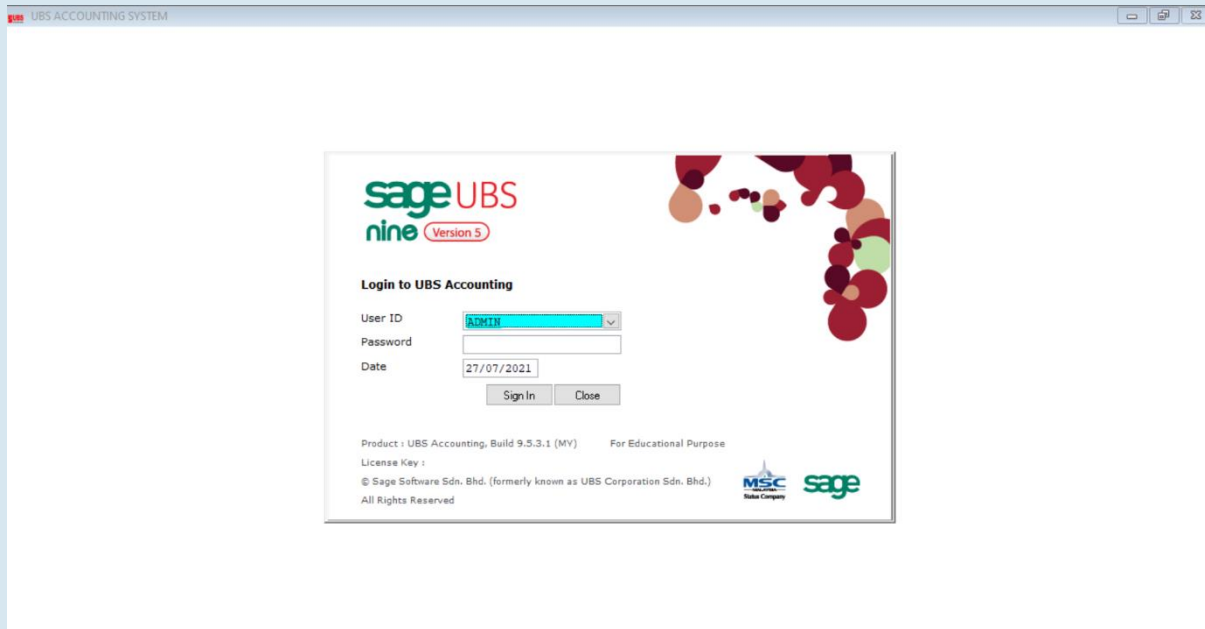
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APPENDICES

i. UBS accounting software



ii. EZHasil portal

Log Masuk

Sila masukkan No. Rujukan (No. Pengenalan) dan klik **Hantar**.

No. Kad Pengenalan Baru
 No. Pasport
 No. Tentera
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Login Kali Pertama
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