



UNIVERSITI
TEKNOLOGI
MARA

Cawangan Melaka



MGT666 INDUSTRIAL TRAINING REPORT

INTERNSHIP REPORT

PREPARED BY:

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2021118311

BA242

LECTURER'S NAME

HAZALINDA BINTI HARUN



1. EXECUTIVE SUMMARY

Allnex Malaysia is a well-known subsidiary of Allnex, a leading global company that produces and supplies resins and additives for many industries. Allnex Malaysia was founded in 2013 and has experienced significant growth since then. It has emerged as an important participant in the Malaysian market, providing creative and environmentally friendly solutions for various industries such as coatings, paints, inks, adhesives, and plastics. The company has a diverse collection of coating resins and additives in its product portfolio. These substances are used to improve the performance, durability, and appearance of different applications.

Allnex Malaysia is a company that is very dedicated to making sure its customers are happy. They work hard to provide them with top-notch products and outstanding customer service. The company consistently researches and develops to develop new ideas and solutions that align with changing market demands and environmental standards. Allnex Malaysia focuses on sustainability and implements eco-friendly practices in its operations to reduce its environmental impact.

The company's success is because of its dedicated professional teams who work together to offer customized solutions and excellent customer technical support. Allnex Malaysia is present in Malaysia and serves customers in the Southeast Asian region. Additionally, the company is actively working to expand its market reach.

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3. ACKNOWLEDGEMENT

In the name of Allah SWT, the Most Gracious and the Most Merciful alhamdulillah, all praise Allah SWT for His Blessing in completing this project. This assignment was prepared for the subject Industrial Training Report (MGT666). My internship with Allnex Malaysia Sdn. Bhd. was an excellent opportunity to gain experience in a real working environment that was relevant to my education. Therefore, I consider myself extremely lucky to have participated in it. I'm grateful that I got to work with so many amazing people and experienced experts in my field during my internship.

I want to express my sincere gratitude and special thank you to my industry supervisor, Ms. Alice Chin, for her time guiding and keeping me on the right track throughout my internship despite her busy duties. I sincerely appreciate the time and work you have invested in me. Your guidance has served as a lighthouse for me; it directs me in the correct direction and assists me in getting past all the challenges along the way.

Besides, I sincerely appreciate Ms. Rosina, Ms. Wong Pei Fun, Ms. Ivy, and Ms. Farah for being part of my internship journey. Their guidance and insight have been helpful to me as I need to improve many of my skills. I feel blessed that they all are willing to share their knowledge and skills, and their words of encouragement along the way have been tremendously helpful. I was able to improve both my knowledge of the topic and my confidence in my abilities as a direct result of the direction and advice they provided.

To both of my parents, Encik Mohd Ridzuan and Puan Zainah, for their emotional support and financial support throughout my internship session at Allnex Malaysia Sdn. Bhd. Lastly, I would like to thank everyone who has helped me. Your generous guidance has significantly impacted my journey, and I am truly grateful.

4. STUDENT PROFILE



Nur Afiah Aliah

Graduate in Finance

Finance graduate who is highly motivated and pays close attention to detail and wants to start a successful job in the finance industry. With an academic study background in finance and internship experience, I have the skills and understanding to make good contributions to financial planning, risk management, and financial analysis. I am looking for an entry-level employment that will allow me to put my skills to use while also allowing me to further my education and improve professionally so that I can contribute to the company's bottom line.

013-3585166

nurafiahallah9407@gmail.com

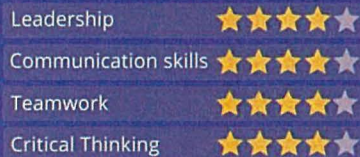
752, Jln TBK Besar 4, Taman Bukit Kepayang 2, 70200 Seremban, Negeri Sembilan

SKILLS

Computer knowledge skills



Interpersonal skills



LANGUAGE

Malay

English

Mandarin

EXPERIENCE & ACHIEVEMENT

2023

Finance Intern at Allnex Malaysia Sdn Bhd

- Create and draft maintenance report details in Excel using the SAP ERP system
- Run the cost center report for Allnex Malaysia based on the information provided by each cost center employee.
- Enter data into an excel sheet to create a time sheet for a vendor's contractor based on clock-in data.
- Prepare a wastewater financial analysis by obtaining data from the SAP ERP system and converting it to an excel spreadsheet.

2022

- Participate in Wise, Worth, Wide as an emcee.
- Participate in Navigating the Future as an emcee.
- A committee of Innovation Competition.

2019

- A committee of Mesyuarat Dewan Mahasiswa Siri Ke- 3 & 4.
- Participate in Program Keusahawanan Mentor- Mentee.
- Participate in Pasar Malam Persada.
- Participate in Mesyuarat Kepimpinan Mahasiswa (MEKEM)
- Parlimen Mahasiswa UITM (Terengganu)

EDUCATION

March 2021- Present (Expected to graduate on A 2023)

Bachelor of Business Administration (HONS.) Finance

Universiti Teknologi MARA (UITM) Cawangan Melaka, Kampus Bandaraya Melaka
Latest CGPA: 3.58
MUET Band 3 Achiever

September 2017 - February 2021

Diploma in Accountancy

Universiti Teknologi MARA (UITM) Cawangan Johor, Kampus Segamat
CGPA: 2.75

REFERENCE

Mr. Amirudin Mohd Nor

Academic Advisor / Senior Lecture
Universiti Teknologi MARA (UITM) Cawangan Melaka, Kampus Bandaraya Melaka, 110 Off Jalan Hang Tuah, 75350 Melaka
Tel no: +019-6658912
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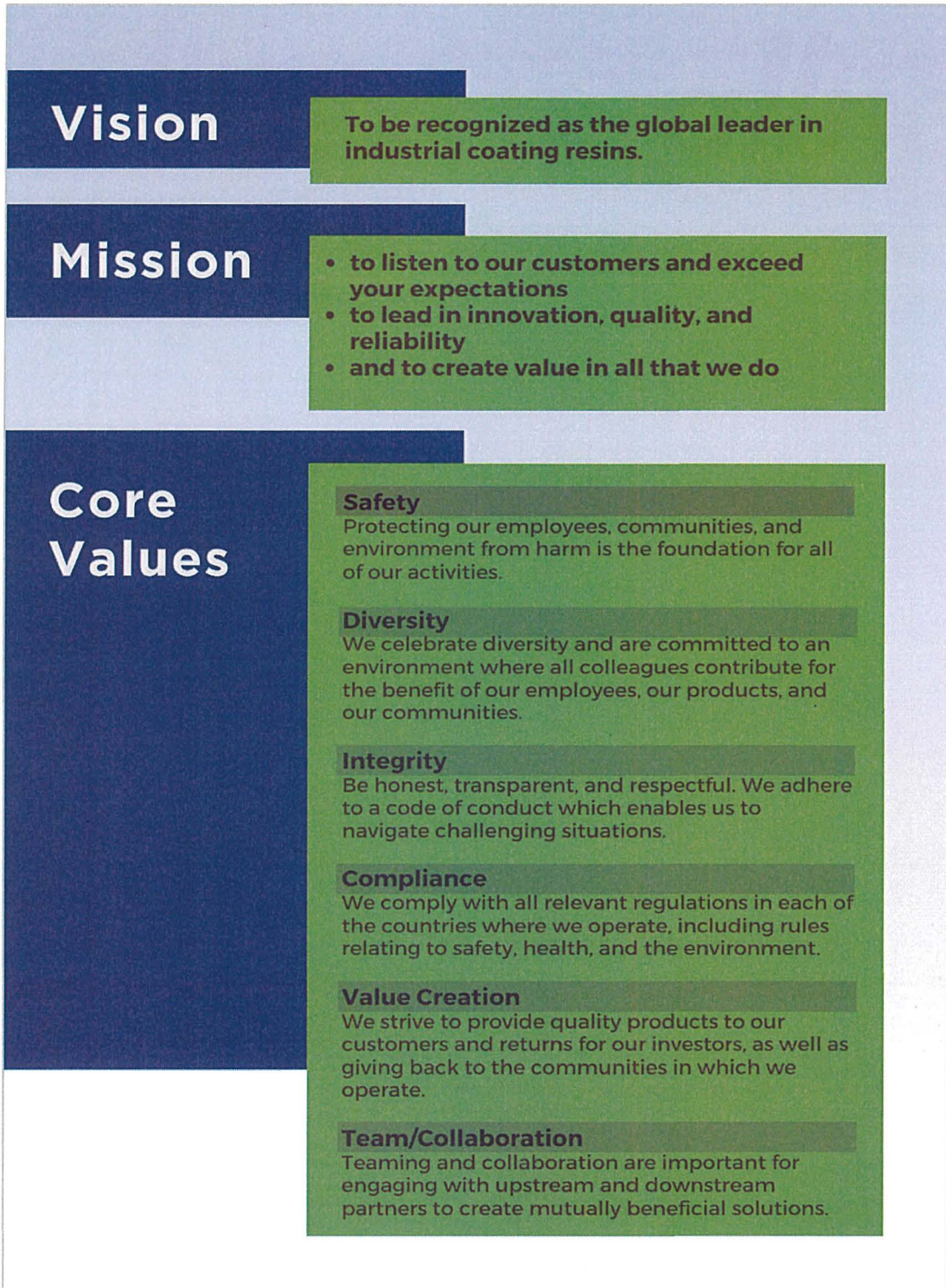
5. COMPANY PROFILE



Figure 1: Company's logo

Registered Company Name	ALLNEX MALAYSIA SDN. BHD.
Company Registered Number	0337603V
Location	PT 12701, Tuanku Jaafar Industrial Park, 71450 Seremban, Negeri Sembilan
Nature of Business	Manufacturing and Trading of Chemical Related Products
Type of Company	Limited by Shares Private Limited
Date of Registration	28 th March 1995
Contact Number	+6016-6567722
Operation Hour	Monday-Thursday 8:30 am - 5:45 pm Friday only 8:30 am-5:15 pm

5.1 Vision, Mission, and Core Values



5.2 Background Of Establishment

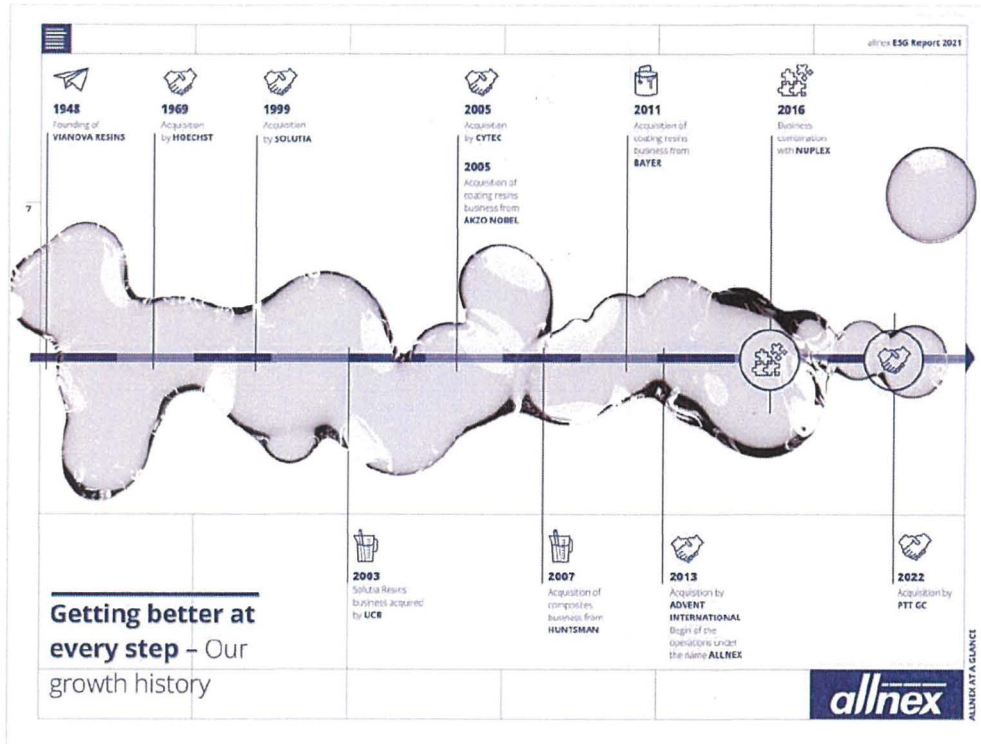


Figure 2: Allnex's Milestone

Allnex is a prominent worldwide company that focuses on manufacturing and providing resins and additives for a wide range of industries. The company's origins can be traced back to 1986, when it was initially established as the Coating Resins business of Cytec Industries. In 2013, Cytec Industries made the decision to sell off its Coating Resins business. This move established a separate company concentrating solely on coating resins and additives. As a result, Allnex was created.

The name "Allnex" was chosen in 2014 after the divestiture. The new company has become a global player, offering creative and environmentally friendly solutions for the coatings, paints, inks, adhesives, and plastics industries. Allnex operates in various markets, such as architectural coatings, industrial coatings, automotive coatings, graphic arts, and others. Allnex offers a diverse range of coating resins and additives in its product portfolio. These include acrylics, alkyds, polyurethanes, polyester resins, radiation-cured resins, cross-linkers, and other speciality chemicals. These products are used in many ways to improve the performance, durability, and appearance of coatings and materials used in things like consumer goods, industrial equipment, vehicles, and infrastructure.

The company places great importance on research and development to consistently come up with new ideas and meet the changing demands of its customers. Allnex has a global presence and serves customers in more than 100 countries. Its manufacturing facilities, technical support centres, and sales offices strategically located worldwide make this possible. Throughout the years, Allnex has established a notable reputation for its dedication to sustainability and environmental responsibility. The company places great importance on creating environmentally friendly products and processes. Its main goal is to minimize the negative effects on the environment caused by its operations and assist customers in achieving their sustainability objectives.

In September 2021, Allnex is still experiencing growth and expanding its product offerings and global presence. This is helping to strengthen its position as an important company in the coating resins and additives industry.

5.3 Organizational Structure



Figure 3: Allnex Team Management

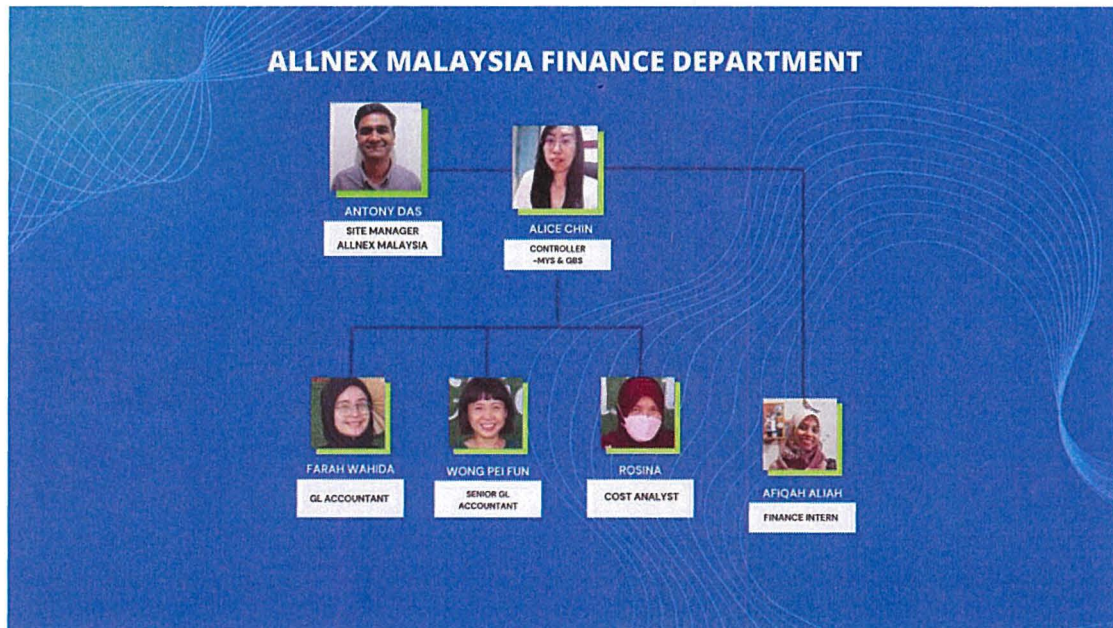


Figure 4: Allnex Malaysia's Finance Department Team

5.4 Type Of Product

i) LRA- Liquid Resins & Additives

To help our customers in the automotive, protective, and general metal, architectural, and plastics sectors satisfy ever more demanding environmental compliance requirements without sacrificing the excellent level of performance for which they have come to know us, we offer a wide variety of waterborne resin systems. We are at the top of developing new solvent-based, high-solids resin technologies to create high-quality, long-lasting solvent-borne coatings while minimizing their adverse environmental effects.

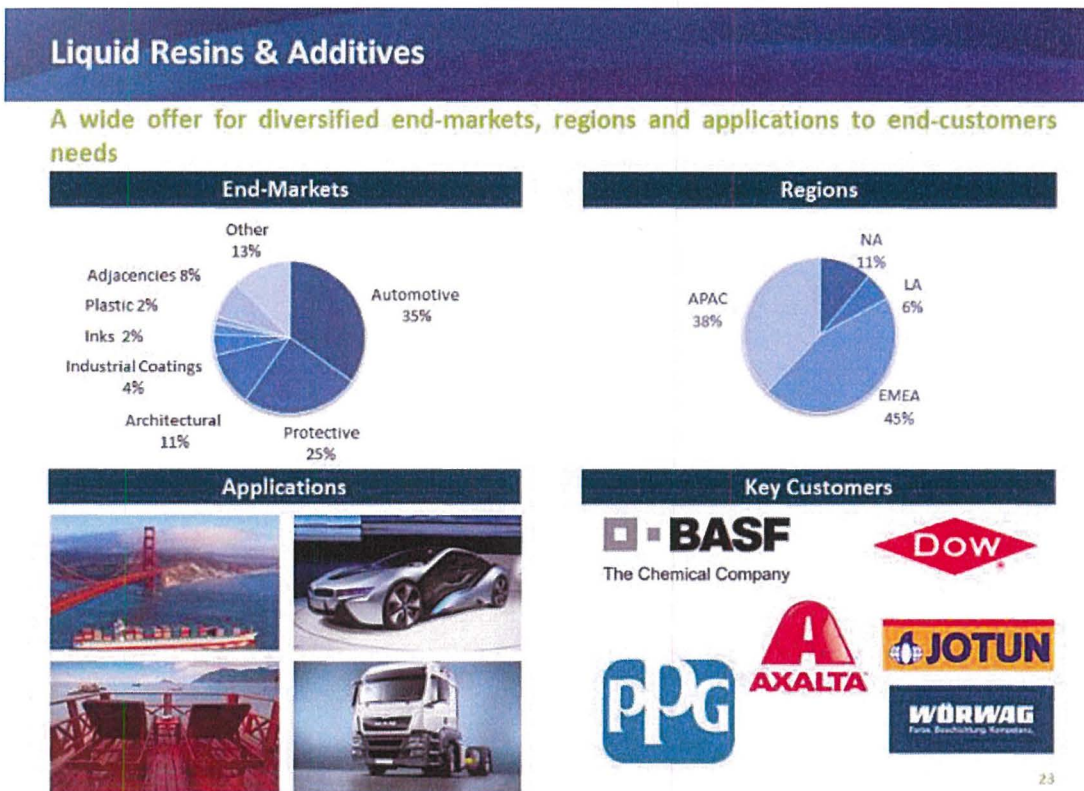


Figure 5: Allnex Product (Liquid Resins & Additives)

ii) XLR – Crosslinkers

We provide an extensive selection of resin solutions for various industrial finishes, such as can coatings, packaging, printing inks, rubber applications, and anti-corrosion paints.

The majority of XLR's business consists of Amino and Phenolic Crosslinkers.

Aminos= Melamine or Urea + Formaldehyde + alcohol

Phenolics= Creosol + Formaldehyde + Butanol

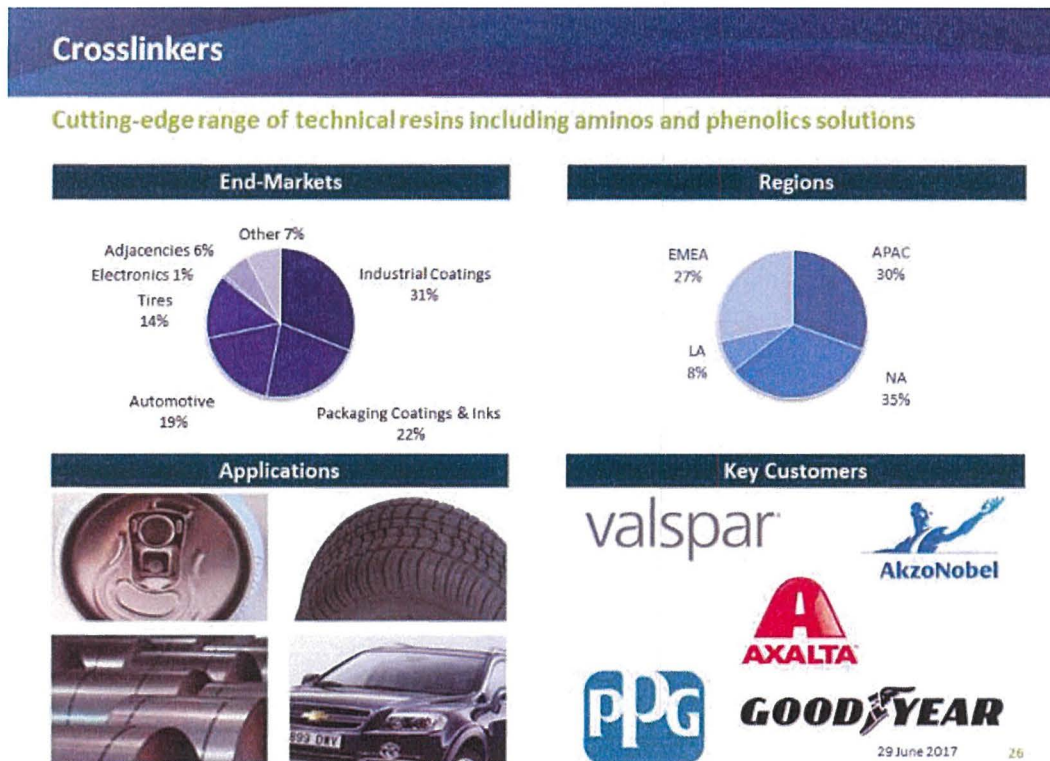


Figure 6: Allnex Product (XLR- Crosslinkers)

iii) PCR- Powders

Powder coatings are remarkably environmentally friendly and rarely cause pollution. They do not use chemicals, so they do not release many VOCs, and removing back powder that has been sprayed over is easy. Recent technological improvements, the ability to fix at lower temperatures, are making it possible to use heat-sensitive materials, like wood and plastic, in new ways and leaving less carbon footprint.

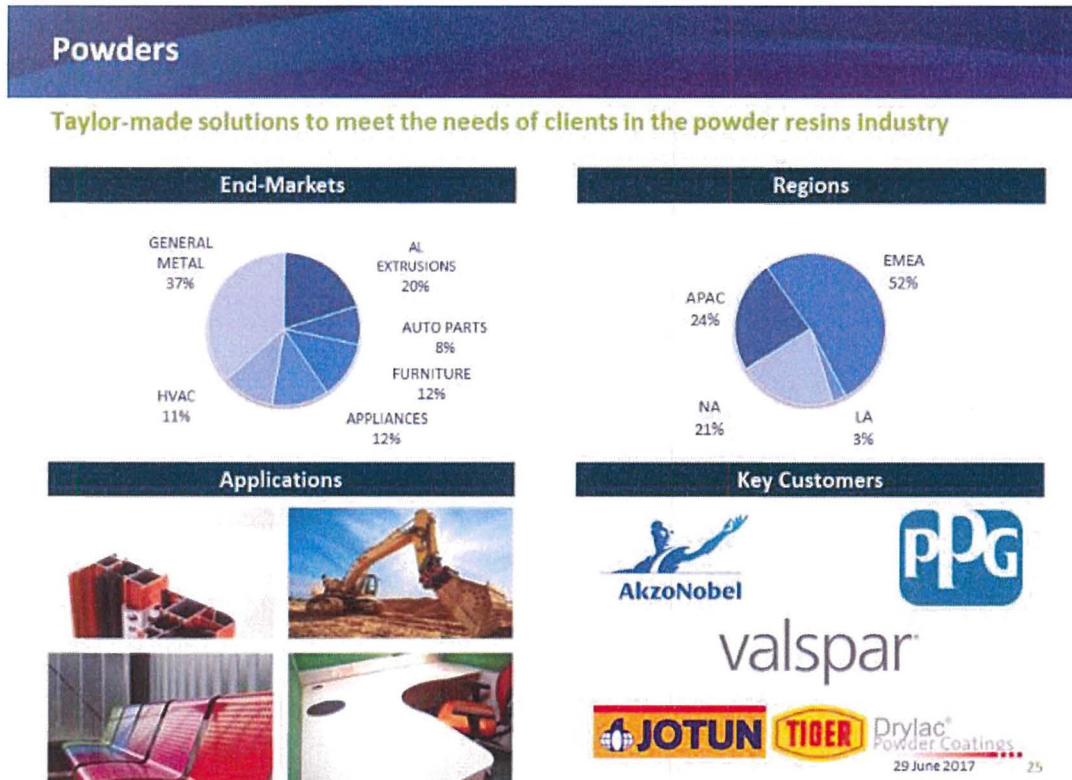


Figure 7: Allnex Product (PCR- Powders)

iv) RAD- Radcure

Allnex was one of the earliest companies to create UV resin technology and application development, and it is now the world's largest producer of these products. We make the inks, industrial woods, plastics, electronics, composites, field-applied, and glass lamination markets grow and get accepted by end users by giving them all-in-one solutions.

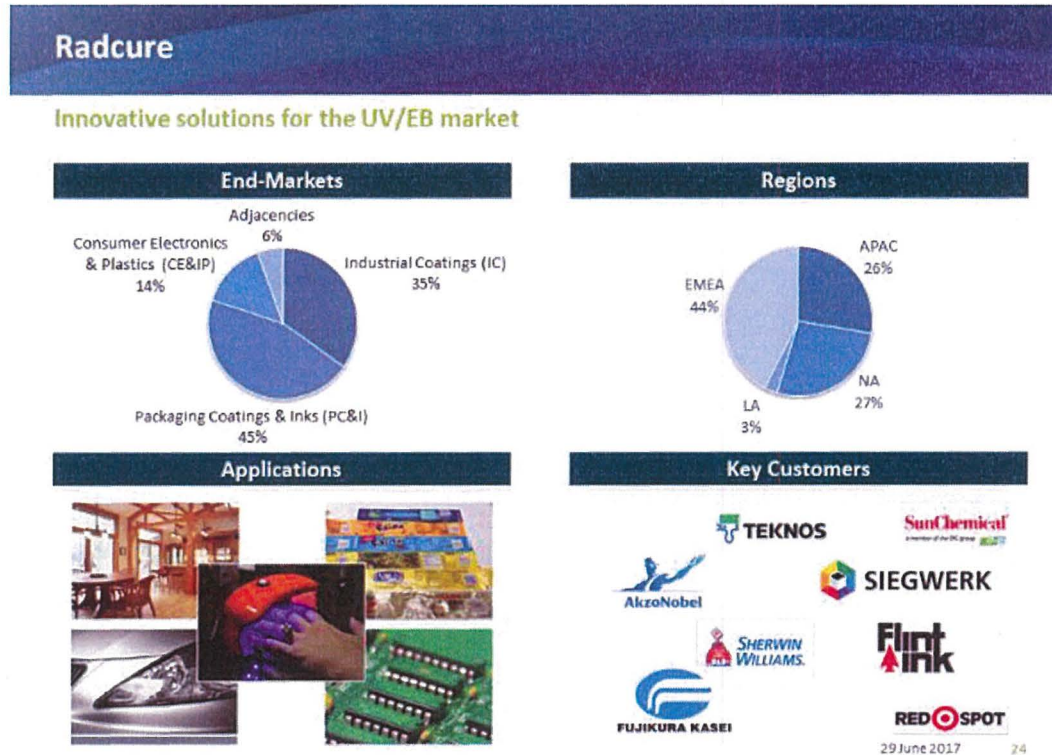


Figure 8: Allnex Product (RAD- Radcure)

v) Composites & Construction Products

Allnex Composites dominates the manufacturing and marketing of composite materials in Australia, New Zealand, and the Pacific Islands, making them the market leader in all three regions. Our Construction Products division is responsible for developing, producing, and distributing resin-based in situ flooring systems to the commercial and industrial markets in New Zealand and Australia. We provide decorative floor coatings, concrete floor sealers, hygienic non-slip floors, chemical-resistant flooring, exterior and internal elastomeric waterproof flooring, decorative seamless terrazzo flooring, and chemical-resistant flooring.

Allnex supply materials to the construction, industrial and manufacturing markets



Figure 9: Allnex Product (Composites & Construction Products)

6. TRAINING REFLECTION

6.1 Duration

The training internship program that I am participating in at Allnex Malaysia Sdn. Bhd. began in March and will last until August 2023. I only work throughout the weekdays, from 7:45 am to 5 pm. Since the location of Allnex Malaysia Sdn. Bhd. A traffic jam will always be in Tuanku Jaafar Industrial Park in Senawang, Negeri Sembilan. Therefore, the trip there in a car will take about anywhere between 25 and 35 minutes. My lunch break is from 12:30 to 1:15 every day on working days.

6.2 Department

During my training internship at Allnex Malaysia Sdn Bhd, I was responsible for working in the Finance Department as an Intern Finance. I was supervised by Ms. Alice.

6.3 Major Task Assigned

During the internship period, Finance trainees were assigned a variety of job tasks or assignments, which are listed below :

- 1) Use the SAP ERP system to generate an initial draft of a maintenance report and update the current information in Excel to analyze monthly data.
- 2) Collect financial information about wastewater treatment from the SAP ERP system and enter it into an Excel spreadsheet for analysis every month.
- 3) Prepare Allnex Malaysia's cost centre report using the data provided by each cost centre worker and update every cost centre in the Excel spreadsheet.
- 4) Enter data into a timesheet for a vendor's contractor according to the hourly rate. Insert the data from the maintenance production department into an Excel spreadsheet.
- 5) Perform monthly bank reconciliation for Deutsche Bank, CIMB Bank, and HSBC Bank in two different currencies and monitor debit and credit balances in SAP ERP System.

- 6) Filling out forms, stamping them, and getting signatures for Import Collection Forms, then sending them via courier to the bank.
- 7) Find or verify invoices on K2 Invoice Workspace by searching based on the purchase order number.
- 8) Updating the Excel sheet that contains the utility bills up to date for TNB, SAINS, Linde Nitrogen and Gas Malaysia.
- 9) There are scanning of tax installment and withholding tax receipts from LHDN and email them to finance teams so that they can get tax payments on track.
- 10) Helped organize all invoices and other documents in the file and disposed of invoice and claim documents beyond ten years in preparation for an audit.

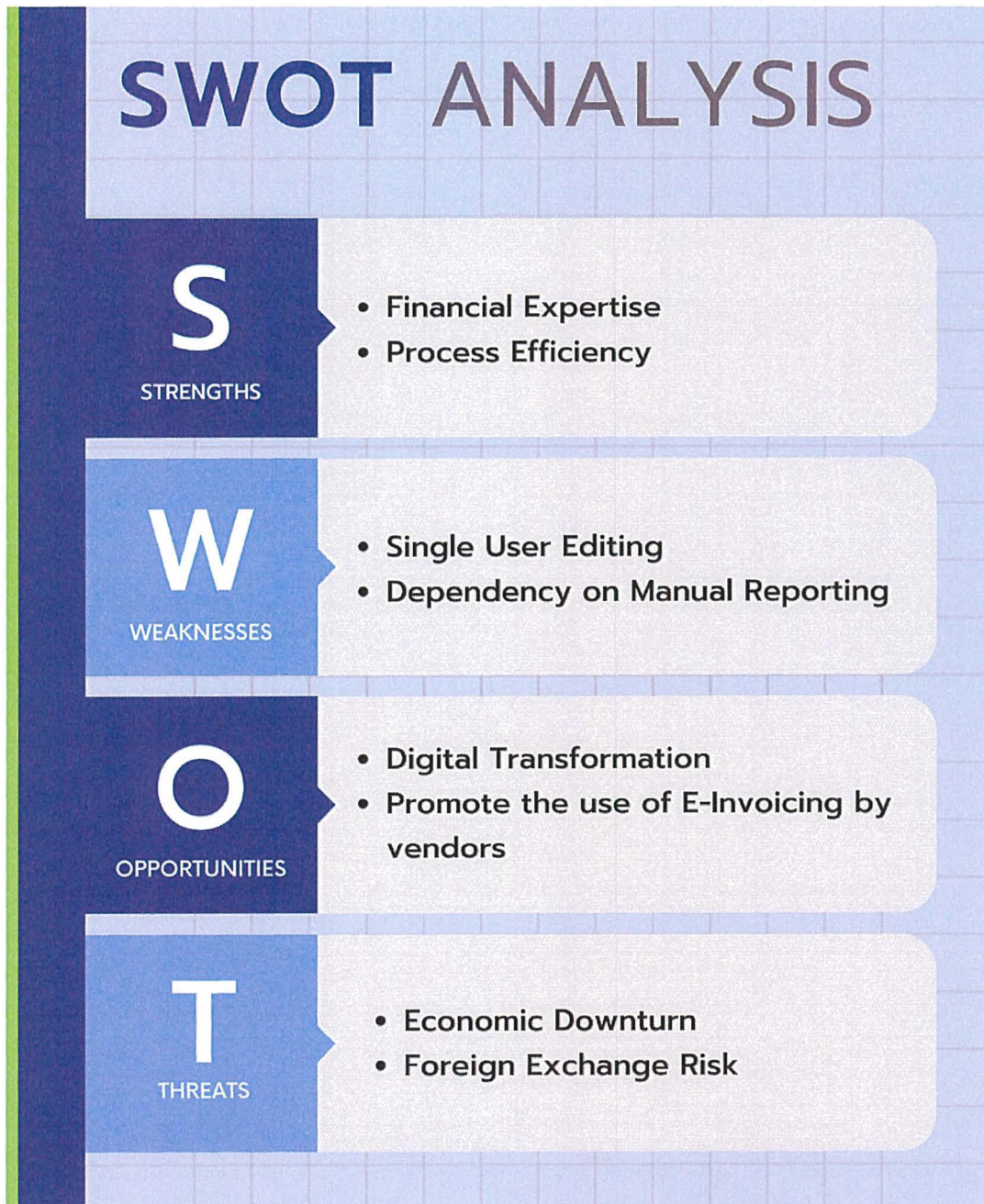
6.4 What I gain from this internship?

During my internship at Allnex Malaysia Sdn. Bhd., I have had the opportunity to gain valuable new experiences and develop various skills within the Finance Department. Notably, my interpersonal skills have seen significant improvement through regular communication and interaction with all the workers at Allnex Malaysia. I actively participated in their programs, fostering strong relationships with my colleagues, and gaining insights into the dynamics of real work life.

Moreover, I have improved my proficiency in Microsoft Excel, leveraging its features to handle financial data and perform various analyses efficiently. Additionally, I had the chance to familiarize myself with SAP ERP system, a valuable experience that expanded my knowledge of using enterprise resource planning tools in the finance context.

Overall, my internship has been a transformative journey, allowing me to acquire and enhance both technical and soft skills, which I believe will serve as a strong foundation for my future career endeavors.

7. SWOT ANALYSIS



8. SWOT ANALYSIS AND RECOMMENDATION

8.1 STRENGTH

i) Financial Expertise

The Finance Department of Allnex Malaysia comprises a group of extensively trained finance experts. At Allnex Malaysia Sdn Bhd, a few roles in the finance department. There are the Finance Controller Malaysia/GBS, Cost Analysis, Senior General Ledger Accountant, and General Ledger Accountant. They possess extensive knowledge in all areas related to finance, accounting, and government regulations. The team excels in performing financial analysis, reporting, budgeting, and forecasting. These tasks provide valuable insights that help make strategic decisions. They are experts at managing financial transactions and can optimize and control those processes with the help of the software that has been used called Systems, Applications & Products in Data Processing (SAP). By constantly expanding their knowledge, they ensure the company's continued achievement and growth.

The financial department also takes the initiative to learn about recent laws, guidelines, and best practices in the profession. They are always looking for ways to improve their expertise so that they can give management and stakeholders helpful financial guidance. As stated by Hidayat and Khaled, as a result of their additional monitoring and oversight of their management choices, Audit committee directors with financial and supervisory skills are shown to have a favourable impact on the financial decisions made by corporations. (Al Lawati & Hussainey, 2021) Their expertise in managing finances showed that they had established a stable basis for the company, which enables it to continue to be successful while operating in a different environment that is more volatile.

Recommendation for Financial Expertise

In order to enhance the effectiveness and contribution of the financial department at Allnex Malaysia, there are a variety of essential recommendations for financial expertise. First and foremost, **having a team with solid accounting and financial reporting abilities** is necessary. In order to excel in this role, it is important to have a strong understanding of accounting principles and methods. In this way, it will enable you to effectively manage and maintain financial records that are precise and under regulation.

It is advisable to **have professionals with auditing expertise**, especially internal auditors. They have the capability to analyze the accounting processes and security measures of the company. The audit services provided by the audit committee and their effectiveness or quality are highly significant in discussions surrounding corporate governance. (Oussii & Klibi, 2019) By doing so, they aim to guarantee that the financial reports are transparent and accurate. This is particularly relevant due to notable accounting errors that occurred in the early 2000s. An audit committee with accounting-savvy directors that have accounting knowledge is beneficial for effective monitoring. This concept falls under the framework of agency theory. Having a strong understanding of finance (financial skills) can assist auditors in recognizing and valuing the complex nature of financial reporting. This, in turn, may help to resolve disagreements between auditors and management. (Zalata, Tauringana, & Tingbani, 2018)

It is important for the company to **understand financial risk management**. For example, to identify and evaluate financial risks and possess the necessary skills in creating realistic budgets, monitoring spending, and forecasting future financial performance. This is to overcome any potential risks that may occur in the future due to economic instability. Additionally, the financial expertise must implement strategies to minimize the impact of these risks that will cause to the company. Allnex Malaysia's financial department can effectively support the company's financial goals and contribute to its overall success in the market by putting together a skilled and diverse team.

ii) Process Efficiency

Process efficiency in the Finance department of Allnex Malaysia is a fundamental principle. It involves analyzing and enhancing financial processes systematically. The purpose is to achieve the most effective performance, reduce waste, and increase overall productivity. The Finance department is very important in managing the organization's financial resources. They are responsible for those tasks such as accurate bookkeeping, financial reporting, budgeting, and making sure the organization follows all the necessary rules and regulations. Research shows that the company's financial policy shows the impact of its performance in corporate financial management operations. The financial policy of a corporation refers to a list of intentional steps taken to achieve strategic and tactical objectives to maximize the positive impact of financial and economic activities. (Geddes & Schmidt, 2020)

Other than that, the finance department has made significant progress in improving its efficiency by implementing strategic initiatives and having a staff that is committed. One of the main areas to focus has been on utilizing proficient financial software, which is the Systems, Applications & Products in Data Processing (SAP). The SAP system has been used by the department to automate everyday duties like data entry and transaction processing. SAP has several benefits, including improved cash management, optimized financial processes, real-time reporting, better compliance, effective planning, integrated financial data, lowering expenses, and time savings. Additionally, SAP facilitates asset management, enhances vendor and customer management, and offers scalability and flexibility for a company's changing demands. In general, SAP offers finance professionals the tools they need to make wise choices, streamline processes, and boost the organization's performance. From here it will minimize the chance of errors while allowing the finance expert to focus on more strategic and analytical tasks.

The other area is remote work. Allnex Malaysia's finance department uses remote work to let finance staffs perform their jobs from places other than the standard office environment, commonly from their homes or other remote locations. By doing so, it enables workers to modify their work schedules to fit with their personal obligations and periods of peak production. Team members' job satisfaction and work-life balance may both benefit from this flexibility. Additionally, remote work eliminates the need for daily travel, saving both employees and the organization time and money. Remote work allows for smooth connection and teamwork, regardless of geographic distances, by utilizing digital communication technologies like video conferencing and collaboration platforms such as Teams. Data security and privacy are still top priorities, thus secure remote access solutions must be put in place to

safeguard confidential financial data. Regular check-ins and performance reviews support accountability and guarantee that workers stay on track with their assignments and objectives. Remote work in the financial department of Allnex Malaysia can improve efficiency, develop a collaborative work atmosphere, and contribute to the company's overall success with adequate workflow optimization and the help of contemporary technology.

It is worth mentioning that the Finance Department at Allnex Malaysia Seremban has successfully implemented clear workflows and standard operating procedures. These measures have successfully eliminated any unnecessary steps and have greatly improved the efficiency of our processes. The utilization of this approach has resulted in quicker completion of tasks, better ability to make decisions, and increased teamwork among team members.

Recommendation for Process Efficiency

Adopting a strategic approach that optimizes operations and adapts to the evolving work landscape is advisable. It is recommended that the department **conducts a thorough review of its financial processes**. To ensure smooth coordination among remote team members, it is important to standardize procedures and establish clear communication channels. Various benefits can be achieved by using the same financial software, which is the SAP system, and continuously using Microsoft Teams as a platform when they are working virtually and as a platform for them to communicate and monitor the performance of financial processes. Allnex Malaysia could offer extensive training and upskilling programs, for the finance employees to have the essential digital skills to excel in remote work. From here, the Finance department can make feedback sessions with one another to ensure that everyone is working towards the same organizational goals and performing excellent process efficiency.

Prioritizing data security is crucial for any organization. When employees need to access sensitive financial data while working from home or another remote location, it is important that **secure remote access solutions** must be set in place. This can be achieved by implementing secure remote access solutions and ensuring compliance with privacy regulations. Implement secure remote access solutions, such as Virtual Private Networks (VPNs) with the help of the IT department. The IT department will provide technical guidance and support to employees who require help with VPN connectivity problems or other related concerns. In addition, it is possible for them to perform routine security audits and updates to safeguard the integrity and efficiency of the VPN system. However, the finance team should implement backup financial systems and data storage solutions with the help of the IT team. It needs to be ensured that important financial data and records are protected and can be easily accessed during system failures or data breaches.

The **finance employee should standardize financial processes and procedures** throughout the department to maintain consistency and minimize confusion. Having clear guidelines can be useful for employees as it enables them to keep to best practices. According to Diana and Sriyono, examining financial performance is a way to determine if a company is proficient in managing its finances. (Diana & Sriyono, 2022) They also must effectively manage financial documents and records. It is recommended that they utilize electronic document management systems. These systems allow for the digitization and centralization of financial documents, ensuring easy access and organization. This allows for convenient accessibility, minimizes the need for excessive paperwork, and promotes effective teamwork among team members.

8.2 WEAKNESS

i) Single-user editing

In all areas of finance, it is essential to keep control over who can edit financial information to prevent unauthorized modifications from occurring, which could result in errors, fraud, or misstatements of financial data. The organization can keep a clear audit trail and hold individuals accountable for any modifications made to financial records by limiting editing access to a single user or a select few authorized workers. This method is frequently used in the design of financial software, accounting systems, and database structures to protect the precision and dependability of financial data. Typically, permissions required to alter financial data are only granted to trusted persons who have received adequate training, while other users may just have access to see the data for the sake of transparency and reference.

However, enabling single-user editing in the finance department can have various drawbacks that could hinder financial processes' effectiveness and efficiency. A major drawback is the lack of sufficient opportunities for team members to work alongside one another. Single-user editing means that only one person can make changes at a time. This can cause delays and problems because other individuals must wait for their turn to access and update important information. This will affect the department's ability to work effectively and making timely decisions could be an effect of this. Based on my research, work facilities are closely connected to the work environment since the work environment itself can be considered a work facility. When employees could use an enjoyable workplace, they are able to carry out their tasks effectively. (Pratiwi, Jamaluddin, Niswaty, & Salam, 2019)

In addition, it is important to note that depending on just one user to edit the files can lead to a higher chance of errors and discrepancies in the data. This is because various team members may unintentionally work on older versions of the documents without realizing it. The problem can worsen even more because real-time updates are not available. This means that when one user makes changes, others may not immediately see them. Moreover, the task of tracking changes becomes quite challenging in the absence of appropriate version control tools. It is complicated to determine the individuals accountable for specific alterations or to revert to previous versions if necessary. Using password protection for single-user editing can be risky from a safety perspective. This is because if the password is shared or compromised, it could lead to unauthorized access to sensitive financial data.

Recommendation for Single-User Editing

Single-user editing might be challenging for teamwork and data integrity in the financial department. However, there are a few recommendations that can be put into action to improve productivity and reduce risks if it is required to maintain this strategy for security or other reasons. **Establishing clear communication channels** within the finance team is necessary to ensure everyone is well-informed about the individuals responsible for working on specific documents. This practice helps to minimize conflicts and the team could clarify their objectives, identify risks, validate assumptions, and reach an agreement by combining varied viewpoints and skills. These conversations increase precision and quality, encourage cooperation and teamwork, and support creativity and ongoing development. Collaborative dialogues are essential for compliance, governance, financial process optimization, improved results, and a cohesive team atmosphere.

It is recommended to **scheduled editing slots** be established to prevent unnecessary delays. Analyze the workload of the financial department and find important documents or files that require updates and collaboration. Choose the frequency and duration of scheduled editing slots based on the urgency and relevance of specific activities. Another way is to create a shared calendar or schedule that can be accessed by all members of the team. There are several tools available for accomplishing this task, such as Microsoft Outlook, Google Calendar, or project management software. It is important to make sure that all individuals can view and make changes to the calendar. This will allow members of the team access to the files they need to edit during the specified time periods. As stated by Pooja And Nilesh, the project schedule can be made more realistic, achievable, and aligned with the project scope by having an effective flow of information and collaboration among those involved. (Soni & Nilesh, 2023)

ii) Dependency on Manual Reporting

Allnex Malaysia's finance department mainly depends on manual reporting, which is a notable weakness that may impede its capacity to deliver timely and accurate financial insights for efficient decision-making. Manual reporting processes can be quite time-consuming, requiring much effort and being vulnerable to mistakes. This can also lead to a delay in accessing important financial information. Due to this delay, the finance team may face difficulties in responding promptly to changing market dynamics, internal needs, or external pressures.

If the management cannot access real-time financial insights, they might not have the most recent information to make accurate strategic decisions. This may result in missed chances or insufficient responses to potential risks and challenges. The finance department's ability to proactively identify emerging trends, conduct thorough financial analysis, and allocate resources optimally becomes less effective due to the lack of flexibility in generating reports.

In addition, it is important to remember that manual reporting processes can potentially lead to a greater probability of errors in financial data. Errors made by humans while entering data, performing calculations, or preparing reports can potentially undermine the accuracy and reliability of financial information. This, in turn, may result in incorrect conclusions being drawn, and irrational choices being made.

Recommendation for Dependency on Manual Reporting

To deal with this weakness, it is recommended that Allnex Malaysia's finance department give priority to **implementing contemporary financial reporting solutions**. By incorporating resilient financial software and reporting tools into the current SAP ERP system, the process of gathering, analyzing, and generating reports can be automated. The finance team can streamline reporting processes, reduce errors, and provide real-time insights to stakeholders throughout the organization by embracing technology.

Automated reporting allows the finance department to concentrate on tasks that provide additional value, such as analyzing data, making forecasting, and engaging in strategic financial planning. According to recent research, it has been suggested that utilizing automated data collection can be a beneficial approach. This method has the potential to decrease the amount of time and effort needed for data collection and review. Additionally, it may enhance the overall quality of the collected data. (Ferranti, et al., 2008) Oracle, which is one of the most powerful database platforms, offers a tool called Oracle Reports. The included layout models enable the creation of reports suitable for both paginated outputs, like printing, and web-oriented output. (Gjorgjevikj, et al., 2011) This change enables them to contribute more to the company's growth and profitability.

To ensure a successful transition from manual reporting to automated, real-time reporting, **investing in employee training** for using the new reporting tools and promoting a data-driven culture is crucial. Allnex Malaysia's finance department can greatly improve its efficiency and effectiveness by understanding the drawbacks of manual reporting and implementing technology-driven solutions. This will enable the department to become a more proactive and strategic partner in the organization's decision-making process.

8.3 OPPORTUNITY

i) Promote the use of e-invoicing to vendors.

Allnex is a market leader in industrial coatings, and one of its primary goals is to focus on social and environmental factors. This allows them to influence positive change not only within their own company but also throughout the entire industry. E-invoicing is a method that eliminates the expenses related to paper, printing, and postage that come with using traditional paper invoices. There are many positive effects to being paperless, which aligns with Allnex's objectives and values. As stated in the Allnex Financial Report 2022, where one of the main objectives for 2021 was to transition towards a control room that relies less on paper documents. (All about resins - allnex, 2022) The project aims to digitize batch cards that are commonly used on-site. However, these potential impacts on the economy and society is important, especially because COVID-19 has caused numerous businesses and government services to transition to online service provision. If one million bills are created electronically and given to customers instead of using paper bills, it helps to avoid emitting 18.9 metric tons of carbon dioxide equivalent (CO₂e). This avoidance of CO₂e emissions can lead to a national saving of 22,680 metric tons of CO₂e, assuming there are 1.2 billion invoicing transactions every year. (Guerin, 2023) This digitalization process will result in a reduction of paper and binders being used. Additionally, it will increase transparency regarding production status, times, and any problems that may arise.

As a result, the corporation is likely to consider modifying. Allnex Malaysia can achieve a significant reduction in administrative expenses by promoting the adoption of e-invoicing among vendors and achieve various advantages, including cost savings, improved productivity, and a reduced environmental footprint. According to my research, most of the work was done without using paper, and only by using the digital platform. The concept of a paperless workplace in any corporation reflects its commitment to sustainability and the environment. (Yousufi, 2023)

However, here at Allnex Malaysia Sdn Bhd, they are still receiving traditional paper invoices that were mailed by the customer to them. Although the company uses the SAP system software to manage its business data, there is an option for electronic invoicing, where customers can submit their invoices electronically to the Invoice Registration Portal (IRP). Once submitted, the IRP will generate an Invoice Reference Number automatically. Instead of spending time organizing and filing all the invoices, which could clutter up the office, our staff can now view and manage the documents through the system from anywhere unless there is an internet connection.

Recommendation for Promote the use of e- Invoicing to vendors

Using **the strategy of leading by** is an example that can be a highly effective approach in encouraging the use of e-invoicing within the finance department of Allnex Malaysia. By implementing e-invoicing internally, the company is committed to adopting innovative and efficient practices. Illustrating the favourable effects of e-invoicing within the organization can be a persuasive case study for vendors, encouraging them to take the same approach. Vendors are more likely to be convinced of the value and reliability of Allnex Malaysia's e-invoicing when they witness its seamless transition and experience the benefits of improved productivity, reduced costs, and faster payment processing. In addition, this display of leadership and forward-thinking further strengthens the credibility and expertise of Allnex Malaysia, which builds vendor trust and confidence. Allnex Malaysia can effectively encourage its vendors to adopt e-invoicing by taking the lead and emphasizing its advantages. This can lead to wider adoption of electronic invoicing and promote stronger business relationships based on shared efficiency and best practices.

Other than that, the transition to e-invoicing provides a significant advantage in terms of **time efficiency** for Allnex Malaysia's finance department. By implementing electronic invoicing, the requirement for manually entering and verifying data is eliminated. Instead, the entire process is automated, meaning invoices are processed and validated quickly. Automation can save time by handling individual invoices and speeds up the payment cycle. Consequently, vendors encounter swifter invoice processing and receive payments more timely, resulting in a significant enhancement of their cash flow. Vendors can enhance their financial management capabilities by implementing faster and more dependable payment systems. According to Raznikov, supports this point of view, further stating that electronic document management affords the user the chance to immediately search for information. (Razinkov, 2016) This enables them to allocate resources more efficiently and make confident investments toward the growth of their business. The use of e-invoicing improves time efficiency, benefiting both Allnex Malaysia and its vendors. This leads to stronger business relationships and a more productive and sustainable partnership.

Besides, **regular progress reviews** are required to effectively implement e-invoicing in Allnex Malaysia's finance department. The reviews include the task of monitoring vendors' progress in adopting e-invoicing and promptly dealing with any challenges or issues that come up. By collecting input from vendors, the company can implement essential improvements to the system, guaranteeing a simple and effective transition. Progress reviews are important because they help evaluate how e-invoicing has

affected operational efficiency and cost savings. Using a data-driven approach, Allnex Malaysia can consistently enhance the e-invoicing process. This will promote an effective and successful transition for both the company and its vendors.

ii) Digital Transformation

As a prominent provider of enterprise software, SAP offers a range of solutions and tools that connect artificial intelligence (AI) and machine learning (ML) capabilities. It has been suggested by the experts, that the utilization of AI, specifically algorithms, can help mitigate certain risks. (Chu, 2018) The technologies mentioned can enhance the current SAP ERP system and give Allnex's finance department the tools they need to improve its financial processes. Fintech companies are making use of AI and their various applications to achieve the objective of financial inclusion through the digital medium. This objective aims to enable low-income, poor individuals, women, young people, and small businesses to participate in the mainstream financial market actively. (Mhlanga, 2020) By utilizing AI, the finance team could automate repetitive tasks that adhere to set guidelines. For example, the system can incorporate AI-powered bots to handle everyday financial tasks like managing invoices, processing payments, and automatically updating financial records. Therefore, the finance team encounters a sense of relief as they are no longer burdened with repetitive duties. This newfound freedom enables them to shift their focus toward engaging in strategic and value-driven tasks. This improves productivity and allows finance professionals to concentrate on important decision-making, financial analysis, and helpful guidance to aid the organization's development.

Advanced analytics is when we use extremely intelligent machine learning algorithms to analyze a whole bunch of financial data using SAP's analytics tools. The finance department at Allnex Malaysia can use ML algorithms to obtain real-time and comprehensive data on their financial performance. This will help them identify emerging trends and detect possible deviations that might need focus. The use of this analytical approach allows finance professionals to make accurate choices based on data immediately. They can easily access current and reliable information. ML-powered advanced analytics allows the finance department to respond rapidly to changes in market conditions, economic changes, and other relevant factors that could affect financial outcomes. Debnath and Mourshed have explored forecasting models used in Energy Planning Models (EPMs) and discover Artificial Neural Network (ANN) as the most utilized method for forecasting. (Debnath & Mourshed, 2018) This is possible because it can analyze large amounts of data quickly and effectively. Allnex Malaysia's finance department can improve its financial management, optimize resource allocation, and proactively address any issues that might arise by using these real-time insights as a basis for their decisions.

Recommendation for Digital Transformation

To make the most of the opportunity that arises from combining AI and ML technologies with the existing SAP ERP system, it is recommended that Allnex's finance department **initiates a strategic plan to implement these advancements successfully**. A key step in efficiently utilizing AI and ML integration is to do a thorough audit of the finance department's current operations and data landscape. The assessment will thoroughly examine the department's existing workflows, data sources, and systems. Through the analysis of these aspects, the finance team can identify areas that can get advantages from the implementation of artificial intelligence (AI) and machine learning (ML) technologies. For instance, one could discover that implementing AI and ML can be beneficial in various ways. AI-powered computers also can quickly and efficiently analyze extensive and complex data sets, surpassing the capabilities of human beings. It is a process that leads to time-saving benefits. (Wang & He, 2020)Some of these include replacing manual data entry tasks, improving financial forecasting models, and identifying fraudulent transactions. It is crucial to prioritize these use cases by considering how well they align with the goals and objectives of the department. By ensuring that the selected applications can meet the most crucial challenges and align with the strategic vision of the finance department, we can guarantee their effectiveness.

Besides, it is essential for Allnex's finance department **to invest in AI/ML skill workers and training** if they are to take advantage of the prospects provided by integrating those technologies with their current SAP ERP system. By developing a deep understanding and knowledge in these specific areas, the team can fully utilize the power of AI and ML. This, in return, leads to the generation of new and creative ideas, improved productivity, and the ability to make accurate choices based on data. This task requires the identification of essential skill sets, the recruitment of proficient professionals, and the implementation of focused training programs for current team members. By creating an environment that promotes learning and keeping up with the latest advancements, the finance department can become a strategic partner in the organization. This will help contribute to the overall growth and success of the company in a constantly changing business environment.

8.4 THREAT

i) Economic Downturn

An economic downturn seriously could threaten the financial department of Allnex Malaysia. Such a downturn could occur when the economy experiences an extended period of shrinkage, defined by dropping GDP, lower consumer spending, and decreased company activity. Based on the Department of statistic of Malaysia, in 2020, Malaysia's GDP shows a huge downturn than the year before, which that year experienced a decline of 7.62% compared to the previous year (2019), amounting to \$337.34 billion. (Mahidin, 2020) The decline in GDP happens due to the pandemic. As we can see during the COVID-19 pandemic, industrial companies experienced unforeseen financial difficulties. These challenges created a risk of not being able to fulfill their business objectives or financial responsibilities in the near future. The economic downturn worsened things as financial institutions noticed their revenues decrease due to more financial trouble. (Lee, Lye, & Lee, 2022)

It is possible that the demand for Allnex Malaysia's chemical products might fall. During a recession, the macroeconomic environment creates challenges for manufacturers. This is because there is increased pressure on the capital and materials required for their operations. Additionally, the demand for products is limited during this time. Strategic dissatisfaction can arise when there are conflicting demands from changing market conditions and internal resources. (Nair, Singh, Bhattacharya, & Pal, 2021) Companies in all industries frequently have difficulties during economic downturns, including diminished demand for their goods and services, decreased earnings, and tighter credit standards. These unfavourable circumstances may directly impact on the financial performance and stability of Allnex, so the finance department must be prepared and agile to deal with these difficult scenarios.

This could occur because customers may reduce their spending in such situations. This may decrease revenue and sales, creating challenges for the company's profitability. In addition, if customers come across financial challenges, they might postpone making payments or find it difficult to fulfill their responsibilities. This might end up in potential cash flow problems for Allnex Malaysia. Based on my reading, when the fluctuations in freight rates are caused by imbalances in orders, it could lead to a sensitive swing in demand based on worldwide and local economic fluctuations. On the other hand, the supply of ships will be less responsive to these changes because it takes a minimum of two years to construct a ship and requires a significant amount of capital. (Park, Hyunsok, & Kwon, 2023) This challenge can potentially affect the company's revenue, cash flow, and overall financial stability

Recommendation for Economic Downturn

To deal with the potential adverse effects of an economic downturn on Allnex's finance department, a few measures are suggested to **improve its financial stability and prepare for any difficulties**. Firstly, it is important for the finance department to perform a comprehensive risk evaluation to identify any weak points within the company's financial structure. The managers need to consider the funds that are available, the number of enterprises that should receive the state guarantee, and any potential limitations on the budget. The approach that was proposed in this situation recommends helping exclusively businesses that have experienced an increase in their profit margin due to the pandemic. This condition justifies the deficit increment and adherence to best practices for optimal capital allocation. Managers should be aware of how credit risk affects the balance sheet when there is systematic risk. To effectively manage risk along the supply chain, it is important to create backup plans and pay attention to the company's internal processes. (Chatterjee & Chaudhuri, 2021) Public managers must participate in effective risk management by evaluating the comprehensive risk related to a future increase in interest rates. It is important to realize the financial problems resulting from the credit crisis. It has the potential to trigger a series of failures, which could eventually affect the financial institution. (S.P.S & R., 2016) By figuring out the distinct risks linked to every aspect of the business, the finance team can develop plans for emergencies and allocate resources based on their understanding of how an economic downturn may affect various aspects of the business.

During an economic downturn, it is important also for Allnex Malaysia's financial department to **concentrate on effective communication with investors, creditors, and suppliers as a fundamental aspect of its financial management strategy**. To build trust, support, and confidence in Allnex Malaysia's ability to navigate economic challenges, the company must be transparent about its financial health. It is a helpful perspective for financial supply chain managers, as they need to understand the connection between specific, systemic, and financial risks and how they will impact business operations during crises like the COVID-19 pandemic. To effectively manage risks, public managers must consider the macroeconomic balance and carefully measure the trade-offs. These trade-offs include deciding whether to implement extraordinary strategies to support firms, managing the public deficit, rationing public funds, and mitigating sovereign risk. (Yıldırım Karaman, 2022) This includes providing regular updates on mitigation strategies and actively engaging with stakeholders. These actions will help foster a positive environment and ensure Allnex Malaysia can successfully overcome economic obstacles.

ii) Foreign Exchange Risks

Foreign exchange is the largest financial market globally. It involves a significant number of transactions and has high liquidity. The market's volatility has wide-ranging effects on various aspects such as imports and exports, commodity prices, capital flows, economic output, and employment. The stock market is important because it has a direct relationship with the economy and trade activities. (Wang, et al., 2023) Foreign exchange risk, also called currency risk or exchange rate risk, happens when a company might experience financial losses because of changes in foreign exchange rates. Multinational companies such as Allnex Malaysia must carefully consider the risk of international transactions and deal with different currencies. This risk plays an important role in their financial operations.

Allnex Malaysia may face a considerable financial risk known as transaction exposure when engaging in transactions denominated in foreign currencies. The exposure referred to the changes in the exchange rates between our local currency, the Malaysian Ringgit (MYR), and foreign currencies. This can happen when we import in raw materials from other countries or export our products to foreign markets. The company's financial performance and profitability can be directly affected by adverse movements in exchange rates due to its international trade activities.

For example, when the Malaysian Ringgit (MYR) becomes stronger compared to other currencies, it can increase costs for importing raw materials. The company will have to exchange a larger amount of MYR to buy the same quantity of foreign currency. It could lead to higher production costs, reducing profit margins and impacting on the company's competitiveness in the global market.

However, it is important to note that a stronger Malaysian Ringgit (MYR) can have a negative impact on the revenues earned by exporting goods to international markets. When the company receives payments in foreign currencies and converts them back to MYR, a stronger local currency will result in a lower exchange rate. This means that each unit of foreign currency will be worth less in MYR. Therefore, it is possible for the company to experience a loss in revenue in the local currency due to its exports, even if the quantity of goods sold remains unchanged.

Recommendation for Foreign Exchange Risk

Hedging techniques are essential for companies like Allnex Malaysia because they help to reduce the risk of foreign exchange. When participating in international transactions, it is important to consider that the value of future cash flows could be uncertain because exchange rates can fluctuate. Hedging is a strategy the Finance Department uses to protect against negative changes in currency values. This is done by utilizing financial tools such as forward contracts or options. With a forward contract, Allnex Malaysia can establish a predetermined exchange rate for future currency transactions. This allows them to guarantee a specific cost or revenue amount in the reporting currency. The company's financial performance is safeguarded by minimizing the impact of unpredictable exchange rate fluctuations. Options offer the advantage of safeguarding against potential losses while taking advantage of positive currency fluctuations. Despite its potential costs, Hedging offers the company valuable stability and predictability. This, in turn, allows for improved financial planning and risk management. It can be determined that multinational enterprises (MNEs) experiencing net foreign currency outflows would have gained advantages from hedging. This is because hedging helps to decrease the volatility of their currency exchange returns. (Manakyan & Kashi, 2023) Therefore, the Finance Department can use hedging techniques strategically to protect Allnex Malaysia from possible losses, improve its competitiveness, and inspire confidence in investors and stakeholders.

Forecasting and monitoring are important in ensuring effective foreign exchange risk management for Allnex Malaysia's Finance Department. Currency markets are affected by various factors, such as economic indicators, geopolitical events, and global economic trends. By continuously monitoring these variables, the Finance Department can remain updated on possible risks and opportunities associated with changes in exchange rates. The ability to accurately predict future outcomes allows the company to make informed choices when faced with changes in currency values. The Finance Department can proactively adjust its business strategies and financial plans by anticipating potential exchange rate shifts. For example, if there is a prediction of a significant decrease in the value of a currency, the department might consider placing import orders earlier to secure more advantageous exchange rates. On the other hand, if a currency is expected to become stronger, the department may strategically plan the timing of its export sales to maximize its revenues. In addition, by keeping an eye on currency market trends, the company can evaluate how well its hedging strategies are working and promptly make any required adjustments.

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10. APPENDICES







AMMA Malaysia Sdn. Bhd.







UNIVERSITI TEKNOLOGI MARA

ENDORSEMENT OF OUR ORIGINAL REPORT

Coordinator

Unit Latihan Praktik
Universiti Teknologi MARA Cawangan Melaka
Kampus Bandaraya Melaka

Sir

**ENDORSEMENT OF OUR ORIGINAL REPORT FOR PROPOSAL/DISSERTATION/THESIS/PROJECT PAPER/
ASSIGNMENT**

With reference to the work of the candidate below:

Name : NUR AFIQAH ALIAH BINTI MOHD RIDZUAN
Matric No. : 2021118311
Faculty : FACULTY OF BUSINESS AND MANAGEMENT
Programme : BACHELOR OF BUSINESS ADMINISTRATION (HONS.) FINANCE
Title : INTERNSHIP REPORT FOR ALLNEX MALAYSIA SDN. BHD.

Percentage of Our original Report : 4/30%

I am pleased that the proposal/thesis/dissertation/project paper/ assignment of the above candidate has fulfilled the Our original percentage of the university's requirement.

Thank you.

1st supervisor's signature and stamp

Name : HAZALINDA HARUN
PENSYARAH KANAN

FAKULTI PENGURUSAN DAN PERNIAGAAN

UNIVERSITI TEKNOLOGI MARA
CAWANGAN MELAKA

** Please attach 1st page of Our original report.

29/7/2023

Date