



Cawangan Melaka



INDUSTRIAL TRAINING REPORT

# SWOT ANALYSIS

# PMB INVESTMENT BHD

JUL 2023 // PREPARED BY NUR RABIATUL RAHAH BINTI FADZLAN (2021178765)



## EXECUTIVE SUMMARY

The SWOT Analysis of PMB Investment Berhad provides a purview of the company, alongside my experiences as an industrial student at the company for a duration of 6 months. PMB Investment Berhad is an Islamic Fund Management Company with more than five decades of experience in the unit trust industry located in Kuala Lumpur. It is currently managing a total of 19 funds with the current paid-up share's capital issued of RM15 million ranging from three asset classes which are equity, sukuk and money market. During my internship at the company, I was assigned to the Investment division which was one of the most important departments in the company. I performed related to the role of an Investment analyst. Tasks I undertake includes writing reports of analysis on the stock market and other economic data, compiling data and working on financial modelling and company valuations. In this report, SWOT analysis of the company alongside the strategy recommendation by using TOWS matrix was also observed. The SWOT factors are derived by internal and external factors of the company accompanied by PESTEL framework. After analysing the SWOT analysis, we concluded that the company needed fresh strategic planning that could help the firm address its weaknesses and take advantage of its opportunities. Some of the recommendations developed were for PMBI to expand their product offerings, organize financial campaigns, develop an application, diversify product offerings, adopt better investment strategies and to aggressively promote its funds. This strategic plan will direct decision-making and act as a road map for the company's future endeavors by capitalizing on its strengths, resolving its weaknesses, examining opportunities, and controlling threats. In essence, the internship experience was an enriching experience and a transformative journey full of fruitful learning opportunities, possibilities for personal growth, and opportunities for professional advancement. I have no doubt that the knowledge and abilities I gained during my internship will provide a solid foundation for my future professional endeavors and leave this internship with a sense of fulfillment and excitement for what lies ahead in my professional journey.



## ACKNOWLEDGEMENT

I would like to express my sincere gratitude and appreciation to all those who have contributed to the successful completion on my internship report entitled The SWOT Analysis of PMB Investment Berhad.

First and foremost, I am deeply thankful to my supervisor, En. Suliman Bakar and my internship advisor, Madam Wan Rasyidah Wan Musa for their invaluable guidance, and feedback throughout the duration of this report. Their expertise and encouragement have been instrumental in shaping this report.

Furthermore, I extend my appreciation to all my friends who generously offered their assistance, shared their knowledge, and provided essential resources during the research and writing process. Their collaboration has been pivotal in the successful completion of my internship report and presentation.

I would like to acknowledge the support and cooperation of PMB Investment Berhad for granting me the opportunity to undergo my internship at the company. Without the opportunity this report would not have been possible.

Lastly, I would like to express my heartfelt thanks to my family for their unwavering encouragement, understanding, and motivation, which sustained me during challenging times and made this endeavor possible.

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## TABLE OF CONTENTS

<b>EXECUTIVE SUMMARY</b>	<b>I</b>
<b>ACKNOWLEDGEMENT</b>	<b>II</b>
<b>PART 1 : STUDENT’S PROFILE</b>	<b>1-1</b>
<b>PART 2 : PMB INVESTMENT BERHAD PROFILE</b>	<b>2-2</b>
2.1 Introduction to PMB Investment Berhad (PMBI)	2-2
2.2 Vision and Mission	2-3
2.3 Organizational Structure of Pelaburan Mara Berhad	2-3
<b>PART 3 : TRAINING REFLECTION</b>	<b>3-4</b>
3.1 Tasks Performed	3-4
3.1.1 Daily Digest	3-5
3.1.2 Monthly Market Review	3-5
3.1.3 IPO Reports and Financial Modelling	3-5
3.1.4 Attending Conferences and Company Briefings	3-6
3.1.5 Other Investment Related Tasks	3-6
3.2 Knowledge and Skills Gained	3-7
<b>PART 4 : PMB INVESTMENT BERHAD SWOT ANALYSIS</b>	<b>4-8</b>
4.1 Introduction to SWOT analysis	4-8
4.2 Advantages and Limitations of SWOT Analysis	4-8
4.3 SWOT analysis for PMB Investment Berhad	4-9
<b>PART 5 : DISCUSSION AND RECOMMENDATION</b>	<b>5-11</b>
5.1 Strengths	5-11
5.1.1 Low Initial Investment and Top-Up	5-11
5.1.2 Fully Shariah-Compliant Funds	5-12
5.1.3 Consistent Return Performance	5-13
5.2 Weakness	5-14
5.2.1 Low Brand Recognition	5-14
5.2.2 Poor Customer Relationship	5-15
5.2.3 Limited Product Offerings	5-16
5.3 Opportunity	5-16
5.3.1 Increased Financial Literacy	5-16
5.3.2 Leveraging Technology	5-17
5.3.3 An Expanding Islamic Capital Market	5-18



5.3.4 Increasing Geographical Coverage	5-19
<b>5.4 Threats</b>	<b>5-19</b>
5.4.1 Economic Downturn	5-19
5.4.2 Highly Regulated Industry	5-20
5.4.3 Competitive Environment	5-21
<b>5.5 TOWS Matrix</b>	<b>5-22</b>
5.5.1 SO Strategy	5-22
5.5.2 WO Strategy	5-23
5.5.3 ST Strategy	5-24
5.5.4 WT Strategy	5-25
 <b>PART 6 : CONCLUSION</b>	 <b>6-26</b>
 <b>PART 7 : REFERENCES</b>	 <b>7-27</b>
 <b>PART 8 : APPENDICES</b>	 <b>8-29</b>



## PART 1 : STUDENT'S PROFILE

I am a dedicated and motivated final year BBA (Hons.) in Finance student, constantly seeking for opportunities to improve herself. Fascinated by the way money was created and traded, I am in pursue of a career in Banking and Finance, particularly in the field of Investment. My updated resume consists of my personal contacts, recent academic qualifications, internship experience, related skills, and leadership roles I have previously undertaken.

### Nur Rabiatal Rahah Fadzlan



EDUCATION			
March 2021 - Present	<b>BBA (Hons.) Finance, MARA University of Technology (UiTM) – Bandaraya Melaka, Melaka</b> <ul style="list-style-type: none"><li>• <b>Grade:</b> 3.64 (Current CGPA)</li><li>• <b>Certificates:</b> Dean's List (Semester 2,4 and 5)</li><li>• <b>Coursework:</b> Financial Statement Analysis, Futures and Options, Business Analytics</li></ul>		
Graduated December 2021	<b>Diploma in Investment Analysis, MARA University of Technology (UiTM) – Dungun, Terengganu</b> <ul style="list-style-type: none"><li>• <b>Grade:</b> 3.76/First Class</li><li>• <b>Awards:</b> Vice Chancellor's Award</li><li>• <b>Coursework:</b> Portfolio Management, Financial Analysis, Valuation of Fixed Income Securities</li></ul>		
WORK EXPERIENCE			
March 2023 – Present	<b>Investment Department Intern, PMB Investment Berhad – Kuala Lumpur</b> <ul style="list-style-type: none"><li>• Compiled monthly and daily internally circulated market updates.</li><li>• Analyzed financial modelling and performed customized company valuation analysis.</li><li>• Prepared Initial Public Offerings (IPO) initiation papers across wide range of industries.</li><li>• Investment recommendations of shariah-compliant stocks.</li><li>• Assisted Analyst in preparing presentation and drafting reports.</li><li>• Performed ad-hoc investment related tasks.</li><li>• Attended economic outlook conferences and company briefings.</li></ul>		
VOLUNTEER/LEADERSHIP EXPERIENCE			
June 2022	<b>Secretary for “Fly High! Careers in Financial Securities”– UiTM Bandaraya Melaka, Melaka</b> <ul style="list-style-type: none"><li>• Scheduled meetings and prepared required paperwork for an online webinar, “Fly High! Careers in Financial Securities”</li></ul>		
January 2019	<b>Best Overall Brassband Commander – UiTM Dungun, Terengganu</b> <ul style="list-style-type: none"><li>• Awarded the Best Overall Brassband Commander during Intensive Training for Prospective Commanders, Series 48/2019 under UiTM Terengganu's Marching Band.</li></ul>		
July 2018	<b>Volunteer at The English Language and Culture Summer Programme – UiTM Dungun, Terengganu</b> <ul style="list-style-type: none"><li>• Mentored a team of students from Chang'an University, China, for a sharing session of Malaysia's and China's culture in the English language.</li></ul>		
SKILLS			
	<b>Intermediate</b> <ul style="list-style-type: none"><li>• Microsoft Office</li><li>• Bloomberg Terminal</li><li>• Financial Analysis</li><li>• Canva</li></ul>	<ul style="list-style-type: none"><li>• Chart Nexus</li><li>• Financial Modelling</li><li>• Report Writing</li></ul>	<b>Basic</b> <ul style="list-style-type: none"><li>• Tableau Software</li></ul>
LANGUAGES		<b>Malay</b>	<b>English</b>
		Native Speaker	Highly Proficient
REFERENCES		<b>Suliman Bakar (Head, Research)</b> PMB Investment Berhad, Kuala Lumpur	<b>Siti Nurulhuda Ibrahim (Senior Lecturer)</b> MARA University of Technology (UiTM), Bandaraya Melaka, Melaka

Figure 1: Nur Rabiatal Rahah Resume



## PART 2 : PMB INVESTMENT BERHAD PROFILE

### 2.1 Introduction to PMB Investment Berhad (PMBI)

PMB Investment Berhad is an Islamic Fund Management Company located at Jalan Lumut, Kuala Lumpur. Formerly known as ASM Asset Management Sdn. Bhd., it was incorporated on 16 December 1996 as a subsidiary to Amanah Saham MARA. The company have just recently carried a rebranding exercise and changed its name to PMB Investment Berhad on February 28, 2014.



Figure 2: PMB Investment Logo

Amanah Saham MARA have more than five decades of expertise in the unit trust industry. The company's long withstanding history in the industry is proved by the first launched of its first unit trust fund product on 6 April 1967 under the parent company, Amanah Saham MARA. The fund was called Kumpulan Modal Bumiputera Pertama and is also currently known as PMB Dana Al-Aiman. Presently, PMB Investment is managing a total of 19 funds with the current paid-up shares capital issued of RM15 million ranging from three asset classes which are equity, sukuk and money market.

NAME OF FUND	FUND CATEGORY	NAV PER UNIT (RM)	CHANGE (RM)	CHANGE (%)	CLOSING PRICE						
PMB DANA AL-AIMAN	Equity (Shariah) / Growth / Income	0.4478	0.0007	0.1566	18 Jul 2023	PMB SHARIAH MID-CAP FUND	Equity / Growth	0.1490	-0.0003	-0.2009	18 Jul 2023
PMB SHARIAH INDEX FUND	Equity (Shariah) / Index	0.5410	0.0015	0.2780	18 Jul 2023	PMB SHARIAH PREMIER FUND	Equity (Shariah) / Growth	0.2069	0.0001	0.0326	18 Jul 2023
PMB SHARIAH CASH MANAGEMENT FUND	Income / Money Market	0.5068	0.0001	0.0197	18 Jul 2023	PMB SHARIAH SMALL-CAP FUND	Equity (Shariah) / Growth	0.4067	0.0004	-0.5836	18 Jul 2023
PMB DANA MUTIARA	Equity (Shariah) / Growth / Income	0.3083	-0.0015	-0.4842	18 Jul 2023	PMB SHARIAH DIVIDEND FUND	Equity (Shariah) / Growth	0.2250	0.0007	0.3121	18 Jul 2023
PMB SHARIAH AGGRESSIVE FUND	Equity (Shariah) / Growth	0.4726	-0.0009	-0.2177	18 Jul 2023	PMB WHOLESALE SUKUK FUND	Income / Wholesale Sukuk	1.1530	0.0008	0.0694	18 Jul 2023
PMB DANA BESTARI	Equity (Shariah) / Growth / Income	0.5196	0.0009	0.1735	18 Jul 2023	PMB SHARIAH EQUITY FUND (FORMERLY PMB SHARIAH TNB EMPLOYEES FUND)	Equity (Shariah) / Growth / Income	0.5558	-0.0004	-0.0719	18 Jul 2023
PMB SUKUK FUND	Growth / Income / Sukuk	0.7441	0.0000	0.0000	18 Jul 2023	PMB-AN-NUR WAQF INCOME FUND	Growth / Income / Mixed Asset	0.5701	0.0012	0.2109	18 Jul 2023
PMB SHARIAH TACTICAL FUND	Growth / Income / Mixed Asset	0.5129	0.0015	0.2933	18 Jul 2023	PMB SHARIAH GLOBAL EQUITY FUND**	Equity (Shariah) / Growth	0.5147	0.0004	0.0778	17 Jul 2023
PMB SHARIAH GROWTH FUND	Equity (Shariah) / Growth	1.4846	0.0005	0.0337	18 Jul 2023	PMB SHARIAH GREATER CHINA EQUITY FUND	Equity (Shariah) / Growth	0.5368	-0.0037	-0.6846	17 Jul 2023
PMB SHARIAH ASEAN STARS EQUITY FUND (MYR)**	Equity (Shariah) / Growth	0.4843	0.0002	0.0413	17 Jul 2023						

Figure 3: PMBI's Unit Trust Offerings



## 2.2 Vision and Mission

The company's vision and mission are listed as below.

Corporate Vision:

To be a leading and preferred Shariah-compliant fund manager in Malaysia.

Customer Mission:

- Providing optimum return and value-added services to shareholders.
- A responsible and caring corporate citizen to stakeholders.
- Providing return that is proportional with the acceptance risk tolerance levels.
- Offers innovative products and services to customers, and;
- Be a conducive place for the development of expertise in Islamic Finance, particularly in the area of investments to its staff.

## 2.3 Organizational Structure of Pelaburan Mara Berhad

PMB Investment is one of the seven subsidiaries under Pelaburan Mara Berhad as shown in the company's 2023 organizational chart.



Figure 4: Organizational Structure of the Parent Company, Pelaburan Mara Berhad



## PART 3 : TRAINING REFLECTION

My industrial training at PMB Investment Berhad spanned over 26 weeks, from 1<sup>st</sup> of March 2023 to 15<sup>th</sup> of August 2023. During this period, I was assigned to the Investment division which was one of the most important departments in the company. The department consisted of an Investment Analyst, Fund Managers, Portfolio Managers, Head of Research and a Chief Investment Officer (CIO).

As an Investment Department intern, it was always busy and exciting. I was given tasks the same week I joined the department. I was assigned to the role of an Investment Analyst and performed the tasks related to the role. I was provided with a computer a mouse, an access card to the trading room and gratefully given a monthly allowance of RM750.

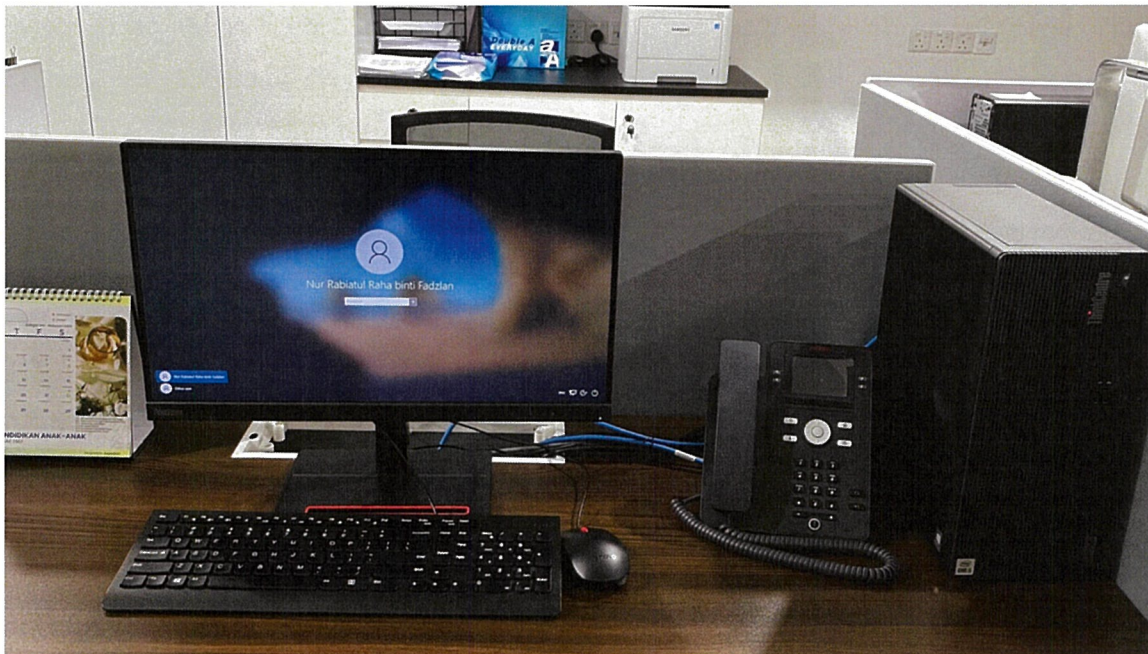


Figure 5: Industrial Trainee Working Space at PMBI's Investment Department

### 3.1 Tasks Performed

My prime tasks include writing reports of analysis on the stock market and other economic data, compiling data, working on financial modelling and company valuations for Initial Public Offerings (IPO) companies and performing other investment related ad-hoc tasks. On top of that I was also required to join physical and online conferences on economic outlook and company briefings.



### **3.1.1 Daily Digest**

The daily digest is a daily report on significant indices, foreign exchange (Forex) of Ringgit Malaysia against the US Dollar and commodities updates on the Malaysian and United States (US) stock market. This report includes Malaysian Indices such as the FTSE Bursa Malaysia Hijrah Shariah, Emas and KLCI indices along with commodities traded in Ringgit Malaysia which are Crude Palm Oil (CPO) and Rubber. The report also observes the US market on indices such as Dow Jones Industrial Average (DJIA), S&P 500 and Nasdaq Composite Index. The report should also incorporate local and global news on the first day of the week. The Daily Digest is used as a reference circulated internally throughout the entire company.

### **3.1.2 Monthly Market Review**

I also have the experience to write monthly market review report at the end of every month when I was undergoing my internship. The monthly market review summarizes the series of events and the performance of selected indices on an assigned country. For this task I was assigned to observe the Malaysian and Chinese stock market. Thus, for this task I compiled the performance and news of the KLCI index for the Malaysian stock market and also the Hang Seng and Shanghai Composite Index for China in the period of a month and sent the document for review to my supervisor on the first day of the preceding month. The monthly market review is then compiled into a single report to be presented in an internal department meeting.

### **3.1.3 IPO Reports and Financial Modelling**

I gained the experience to produce internally circulated IPO report on upcoming companies that are listing on the Bursa Malaysia. The objective of producing an IPO paper is to analyse selected IPO companies on whether or not there is an opportunity for PMBI to invest and make profit upon the stock through its listing. I learned to use financial modelling on Excel that was provided by my department to project future financial performance and value the fair value price of the company. I was able to come up with the decision on whether or not IPO should invest based on the fair value against the predetermined listing price that the company offered to their future investors. On top of the valuations, the IPO report also includes crucial information about the IPO company such as the nature of the business, the products or services, key senior management and financial highlights. Some IPO reports I have completed are on SkyWorld Development Berhad, Jati Tinggi Group Berhad and SSF Home Group Berhad.



### 3.1.4 Attending Conferences and Company Briefings

During my internship, I was also given the chance to attend economic conferences and company briefings. I was urged to participate as It could widen my understanding and knowledge on the issues that were discussed. I feel that it was a valuable opportunity given to me to fully experience being in the investment industry and provided me a chance to network with professionals. I have attended multiple economic conferences including physical events such as Affin Conference Series 2023 on 30<sup>th</sup> May 2023, MIDF Green Conference 2023 on 15<sup>th</sup> June 2023 and online events such as RHB Investor Conference on 6<sup>th</sup> July 2023. I also have to provide a short write up on the key takeaways from the issues discussed in these sessions and submit to my supervisor the following day.

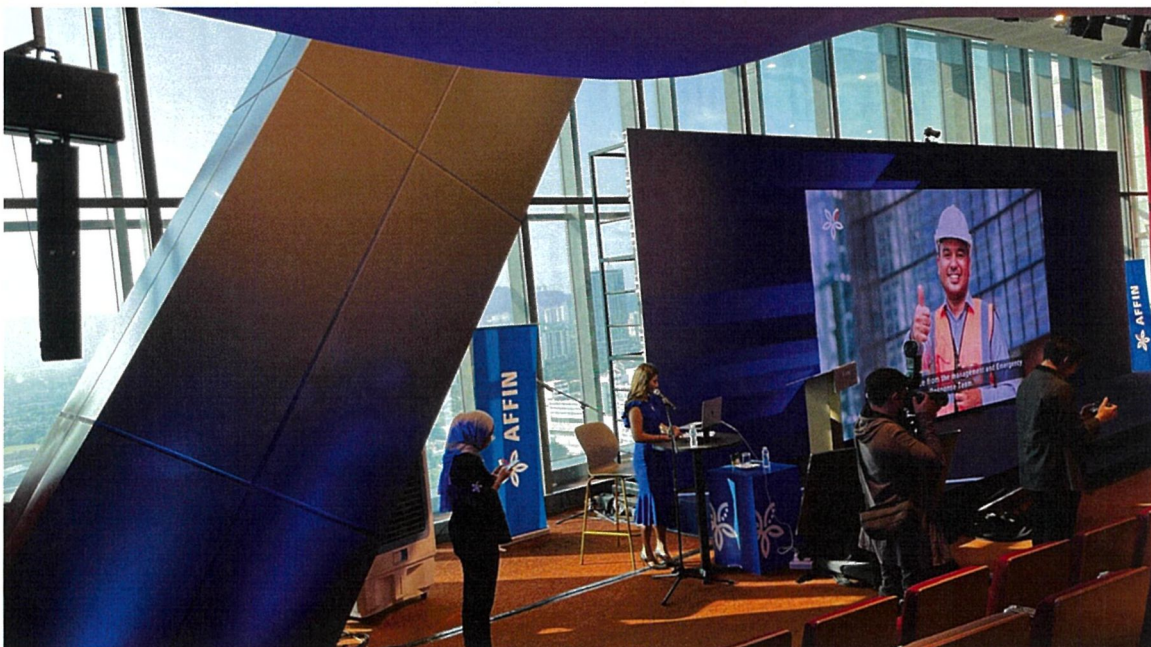


Figure 6: Attended an Economic Conference Organized by Affin on 30<sup>th</sup> May 2023

### 3.1.5 Other Investment Related Tasks

Moreover, I was also entrusted to perform other types of investment related tasks which ranges from analysing economic data and preparing corporate earnings memo. Occasionally, my supervisor would give me an economic data to be analysed. I am expected to provide well written report based on my findings. I have worked on analysing data such as IPO Stocks Performance for 2022 and 2023, Factors That Influence USD Against Other Currencies and the Impact of Budget 2023 on the Malaysian Stock Market. I also prepared memorandum for corporate earnings to reflect any corporate actions that needs to be taken by PMBI.





I was able to develop and acquire new skills through my experience as an intern at the company. As I have performed various tasks relating to analysis, I believe that I have improved my analytical thinking capabilities to observe problems critically and creatively. These were developed through ongoing analysis of data on various different subjects such as economic data on Consumer Price Index (CPI), and the quarterly corporate earnings data. Analysing skills is also an integral part of a good report writing which I have the chance to improve on as I worked on writing various Initial Public Offerings reports.

3-7



## **PART 4 : PMB INVESTMENT BERHAD SWOT ANALYSIS**

An organization needs to make effective strategies to address its current pitfalls and harness its strengths for the betterment of future performance. In achieving an effective strategy, firms will have to carefully analyse itself from an inward and outward perspective for a well-rounded reflection. SWOT analysis is beneficial in acting as a tool to provide firms with the ability to evaluate itself from an extensive angle.

### **4.1 Introduction to SWOT analysis**

SWOT is an acronym for four segments of focus which are Strength, Weaknesses, Opportunities and Threats. The SWOT analysis is used as a business strategy tool in comparing one organization to its peers and its operation's advantage and disadvantage against the business environment. The SWOT analysis studies an organization internally through the strengths and weaknesses factor as well as externally through the opportunities and threats components. Strengths represent the aspects of a company that gives it an edge over its rivals and adversely, weaknesses are factors that causes the company to be at a relative disadvantage to its peers. Opportunities segment will represent external conditions that an organization can utilize to its advantage for growth while threats are external factors that could cause a disadvantage or risk the organization's growth (Teoli et al., 2022).

### **4.2 Advantages and Limitations of SWOT Analysis**

SWOT analysis is beneficial to an organization as it enables the organization to compare its positive and negative aspects of internal and external operations to other competitors in the same industry. The analysis also helps company to address its threats and capitalise on its opportunities in order to strengthen its areas of weakness. Moreover, understanding the factors which affects the company also allows the management to make effective strategic decision-making to equip itself for a higher competitiveness in the future (Maihemuti et al., 2022). However, according to (Namugenyi et al., 2019), SWOT analysis have certain limitations. This is such that the framework might not address the problem surrounding the quality, type and size of information and data which might have a major impact on business strategy design and implementation. Even so, the SWOT analysis achieved recognition to become a key tool that companies use to formulate their business strategic planning (Benzaghta et al., 2021).



### 4.3 SWOT analysis for PMB Investment Berhad

The SWOT analysis for PMB Investment Berhad will provide an outlook of its current performance to see how well the company is operating in comparison to its competitors in the same industry. The analysis will be constructed based on my observations as an industrial trainee student at the company. The SWOT analysis for the company is illustrated in Figure 8 below.



Figure 8: SWOT Analysis of PMBI

The PMBI's internal strength and weakness was determined through its product offerings characteristics in contrary to its peers. PMBI offers 19 shariah compliant funds under seven categories which are equity, growth, income, index, mixed asset, sukuk and money market. The performance of the fund as well as characteristics and number of funds available will generally dictate whether PMBI have an advantage or disadvantage against similar competitors' funds. PMBI was seen to have greater competitive advantage on the pricing front as its funds has a low initial investment and top-up, a niche nature of funds offered which are fully shariah compliant and its return performance to unit holders which are proven to be consistent. However, the company was lacking on a low brand recognition, poor customer relationship and constrained to a limited number of product offerings.

On the other hand, the external factors in SWOT analysis which are the opportunities and threats was proposed with the use of PESTEL framework. PESTLE stands for six factors of external business environment which are Political, Economic, Social, Technological, Legal and



Environmental. This analysis will help to identify outside forces that will be affecting a company's long-term viability (Achinas et al., 2019). Opportunities and threats to PMBI are derived from the most relevant standpoint of PESTLE factors to the company. PMBI's opportunities and threats falls under the categories of Economic, Social, Technological, and Legal.

Other than that, two other factors outside the PESTLE framework were also added which are competitive environment as part of the company's threat and an opportunity of increasing geographical coverage. PESTLE framework for PMBI is illustrated as Figure 9 below.

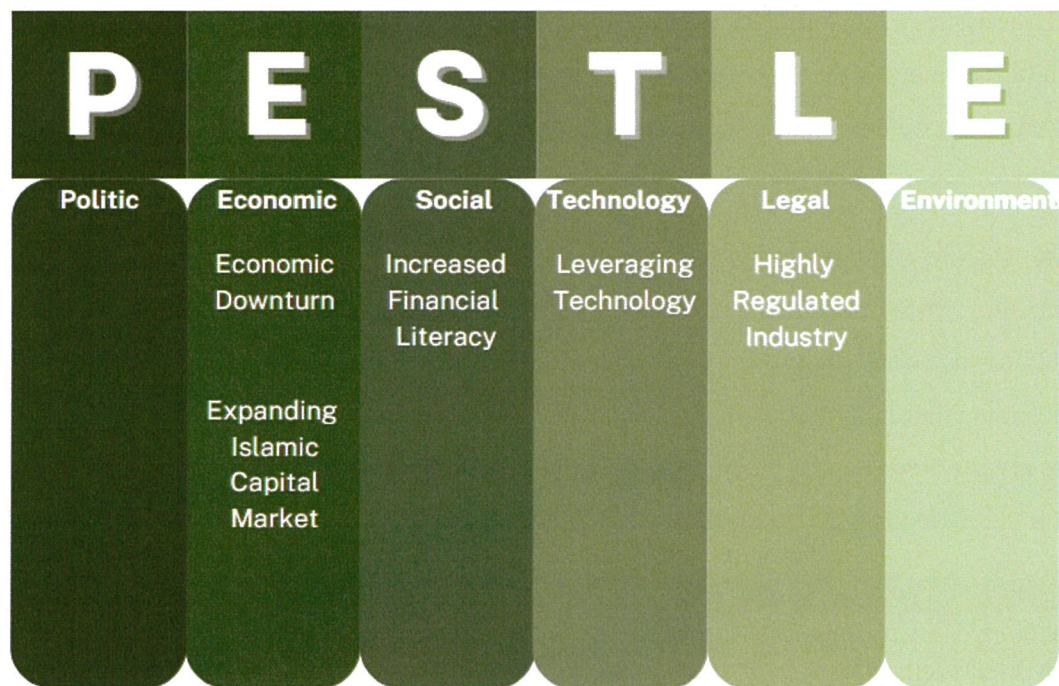


Figure 9: PESTLE Framework of PMBI



## PART 5 : DISCUSSION AND RECOMMENDATION

In Part 5, an in-depth elaboration will be given on the SWOT analysis carried in the previous section. We will be looking at each of the points under every SWOT category and how it has affected PMBI's operations. At the end of the discussion, recommendation towards an implementation of the analysis would be suggested by using the TOWS Matrix.

### 5.1 Strengths

#### 5.1.1 Low Initial Investment and Top-Up

PMBI provides a low initial investment and top-up for new and current unit holders of its funds. Initial investment is the minimum cost investors need to pay upon the start of their investment in a unit trust fund while investment top up refers to a type of service fee that investors need to pay for subsequent additional investments.

Table 1 shows the comparison for initial investments and top up for different unit trust companies. PMBI only requires a low initial investment of RM100 and a top up cost of only RM25 to start or to add more investments in the unit trust that they offered. This cost is lower than some other unit trust company such as CIMB- Principal and Affin Hwang which requires their investors to spend a much higher cost of RM500 and RM1000 for the initial investments and RM200 and RM100 respectively for topping up.

Unit Trust Company	Initial Investment (RM)	Top-Up Cost (RM)
PMB Investment Berhad	100	25
CIMB- Principal	500	200
Affin Hwang	1000	100

Source: Principal Asset Management Berhad and Affin Hwang Asset Management Berhad 's Website

Table 1: Comparison of Initial Investment of Unit Trust Companies

As all the other companies in these industries are offering the same type of product, a better pricing can be an attractive factor that differentiates PMBI in customer's decision-making process. A lower pricing gives the company an edge and able to influence current and future investors to choose PMBI's products and services over other unit trust companies. Customer would want the best value for the least amount of cost which is what PMBI is able to offer. Thus, the company should keep this pricing strategy to sustain an advantage over other unit trust providers in the market.



### 5.1.2 Fully Shariah-Compliant Funds

Islamic unit trust fund has the same concept as a conventional unit trust, with the exception that it is regulated based on Islamic economic principles. In the Islamic concept of unit trust funds, investors will agree through a contract with the provider of the fund to manage their investments according to the Islamic principles and to justly share the profits received on that investment. Islamic investment could give investors the benefits of having a lower risk, adhering to the Islamic law and the promotion of social activities (Toto et al., 2020).

PMBI have fully completed its goal to transform its offerings into fully Shariah-compliant products as part of its Transformation Plan 2011-2015. Prior to that period, PMBI's unit trust funds were not Shariah-compliant certified as it includes non-shariah compliant stocks in its investment portfolio. Shariah compliance of a unit trust is reflective of the types of stocks that were invested that needs to fit the shariah regulations. Stocks which are considered acceptable to invest by the Shariah law must avoid elements of Riba or interest, Gharar which means risk and uncertainty and Maysir that refers to the activities of gambling (Aziz et al., 2019).

Currently, all PMBI unit trust funds offered to the market fulfil the shariah regulations following that all the stocks invested in its portfolio are within the Shariah status regulated by the Shariah Advisory Council (SAC) of the Securities Commission Malaysia. There are a number of 802 Shariah-Compliant Securities listed in Bursa Malaysia as of 26 May 2023, which the company are able to select into its investment portfolio (Securities Commission, 2023).

PMBI's advantage of having a fully shariah-compliant products are such that it appeals to a larger pool of customers especially towards the Muslim community. Conventional unit trust might include non-shariah stocks and may discourage Muslims investors as they must avoid forbidden elements in investments that do not align with the Islamic teachings. However, with fully Shariah-compliant funds, Muslim investors can be confident investing in unit trust funds. According to (Toto et al., 2020), Islamic investment products are favored by both Muslim and non-Muslims. This means PMBI's advantage of having fully Islamic product will attract a larger target market which translates to higher opportunities to gain new investors.



### 5.1.3 Consistent Return Performance

A return performance refers to the amount of gains achieved in comparison to the initial investment value at the beginning of a particular period. Return on performance is a way to measure how well an investment is doing. In this case, a consistent return performance of PMBI products suggests that it was able to generate value to investors. This indicates that the company has a team of experienced and skillful fund managers to oversee the performance of the fund. The managers have done a significant effort in maintaining investor's fund by selective investing and divesting of appropriate stocks for the investment portfolios and diligently initiated required investment decisions as part of their responsibilities of managing the funds.

Figure 10 shows two of PMBI products, PMB Shariah Global Equity Fund and PMB Dana Bestari's performance that gives a return of 6.7% and 38.1% respectively. PMBI have also won various awards for their excellent performances this is such as the Lipper Fund Awards and Morning Star award.

Top 5 Performing Funds (Monthly)		Top 5 Performing Funds (1 Year)	
Fund Name	Return(%)	Fund Name	Return(%)
Kenanga Sustainability Series: World Quality ESG Fund - MYR	21.23	KAF Core Income Fund	52.88
Affin Hwang World Series - Global Disruptive Innovation - MYR Hedged	9.84	PMB Dana Bestari	38.06
KAF Core Income Fund	7.84	United Global Technology Fund - MYR	35.43
KAF Vision Fund	7.20	RHB European Select Fund	33.43
PMB Shariah Global Equity Fund	6.70	BIMB-Arabesque Global Shariah - ESG AI Technology Fund - MYR	32.07

Source: *Source: Philip Mutual Berhad eUnittrust's Website*

Figure 10: Comparison of Initial Investment of Unit Trust Companies

Unit holders of PMBI funds will be assured of their investment as it shows a good credibility of the company in managing their investments in the unit trust funds which makes it a strength for PMBI. Ultimately, it will also improve the perception of the company as a good return performance of the funds managed will provide current and future investors of the funds a sense of trust, which in turn could help to garner more demand and increase their sales on unit trust products.



## 5.2 Weakness

### 5.2.1 Low Brand Recognition

PMBI have been in the unit trust industry for more than 50 years, but it is still unable to establish a strong brand recognition in the market. Brand recognition can be defined as the target market's familiarization and ability to recall a business or brand before making a decision or buying a product (Pidhurska, 2020). In simple terms, it is the ability to influence customer's decision towards a preference of PMBI's products. Achieving a brand recognition requires a company to project powerful brand image which can be found in physical and abstract elements. Physical type of brand recognition are distinctive brand assets which are visual and auditory signs that assist customers in distinguishing one brand from another such as colors, logo, music, naming, and slogan (Velykyte, 2023) while abstract elements are such as the perception of brand communication and view on product advantages (Pidhurska, 2020).

Brand recognition can be analyzed through the perceived view of target market preferences among the available brands in the market. In PMBI's case, many may be unfamiliar with PMBI as a company that offers shariah unit trust funds. This is as, people would usually associate unit trust with more well-known financial institutions such as CIMB-Principal or Public Mutual's products. A low market recognition can increase the chances of target markets investing in unit trust funds from other firms compared to PMBI. Thus, PMBI would be constrained from expanding its market share in the unit trust industry if it is not able to drive more attention on its brand. This is as the company lost the opportunities of getting more customers to increase its profit.

A higher brand recognition is needed for a stable growth of the company's unit trust funds. The company understands this and have taken relevant steps to improve its brand recognition by stepping up on more marketing efforts. PMBI have upgraded its logo and website layout to a more simple, interesting, and interactive design. They have also continuously expanded its advertising reach by attending talk shows to promote the company. PMBI should continue spending its effort into improving its brand image to increase recognition from its target market.



### **5.2.2 Poor Customer Relationship**

In a highly competitive industry like the financial services, factors like customer relationship do play a massive part to influence customer's decision. Since there are many other companies offering the same type of products such that of unit trust funds, PMBI needs to step up its effort to address its shortcomings to stay competitive. One of the ways to gain advantage over its competitors is by establishing a good customer relationship.

Customer relationships is one of the most important aspect a company need to focus on to achieve greater customer satisfaction. Customer satisfaction is the perceived evaluations that customers made whether it matches or exceeded expectations after the experience of using a product or service (Dam & Dam, 2021). According to (Khan et al., 2020), consumer happiness is critical to a company's reputation and loyalty since in volatile marketplaces, a firm's reputation is heavily reliant on consumer satisfaction.

To maintain a strong relationship with customers, firms are required to deeply connect with its customers. Thus, PMBI should forge a medium to translate the need for a shared connection and mutual understanding to create good and memorable experience for its investors when they are investing in its unit trust funds. A positive experience could impact the investors to feel a sense of trust and thus, wanting to maintain a long-term relationship with PMBI. The company is then able to retain its customers to invest in its unit trust products.

At present, PMBI does not have any measures put into place to maintain a strong relationship with its investors. PMBI should improve their customer relationship as higher customer satisfaction can lead to an improved sale for the company as it builds investor's loyalty and trust to continue investing in its products and services. Inability to address this issue could resort to the company losing on opportunities to keep the current investors from investing in its funds as they find better customer services from other unit trust providers. To rectify this issue, PMBI can invest into a Customer Relationship Management (CRM) solution by implementing it into marketing methods such as telephone calls or emails. Having CRM solution can help the company to learn the needs of the customers by analyzing investor's data and pattern to better serve them in the future.



### 5.2.3 Limited Product Offerings

Product offerings are the services or goods that a firm produces and sell to its customer. A firm needs to offer products with the right characteristics that can solve customer's problems for it to become a useful purchase. For a unit trust company like PMBI, the characteristics of the products offered are even more crucial as the company needs to compete with other unit trust companies which might offer about the same type of unit trust products. Therefore, having a good range of product offering can really differentiate PMBI to its competitors.

However, the company fall short on this feature as it only has a limited number of unit trust funds to offer. PMBI have a smaller range of product offerings where it has a number of just 19 unit trust funds that investors can choose to invest in. Table 2 shows the comparison of product offerings between PMBI and other unit trust companies.

Unit Trust Company	Number of Product Offerings
PMB Investment Berhad	19
AHAM Asset Management Berhad	44
CIMB-Principal	70
Public Mutual Berhad	180

Source: *The Star's Website*

Table 2: Comparison of Number of Product Offerings of Unit Trust Companies

A limited product offerings is a weakness for PMBI as its products might only appeal to a smaller range of potential customers from a lack of extensive selection. Product offerings are important as they help to attract customers by differentiating itself from its competitors and thus cause an increase in the firm's sales.

## 5.3 Opportunity

### 5.3.1 Increased Financial Literacy

Financial literacy is the awareness and understanding of various financial issues such as personal finance, money, and investing. In which, a financially literate person would be able to make appropriate decisions to carefully manage their personal finances (Abdul Rahman, 2020). There are several factors that can shape financial literacy which are through financial education, financial socialization and financial attitudes which are partly the result of environment and social influences (Kamel & Sahid, 2021).



People used to depend on traditional media like television and radio to get financial management information, yet nowadays the primary source for information was replaced by the emergence of internet (Sabri & Aw, 2019). The world has progressed with the availability of the internet in a way that it connects people wherever they are and enable a fast and efficient way of sharing knowledge. A result of this is a highly connected and well-informed society that could acquire updated information and started the rise of financial understanding. This was made possible as there is a higher awareness of financial knowledge through an active sharing of financial education on easily accessed mediums such as social media.

According to (Selamat et al., 2020), there is a trend of increasing interest towards financial literacy among the younger generation as financial matters is an integral part of everyday life and essential to life success. It is also observed by (Sabri & Aw, 2019) that those with a higher financial literacy are going to participate in the stock market by investing more of their income as there is a better understanding of the stock market and a stronger belief on making a profit. On the other hand, someone illiterate could view investments as risky and avoid them.

Therefore, a higher financial literacy in the current society could provide PMBI an opportunity as more people will be exploring for ways to manage and grow their money. The company should capitalize on this trend by providing them the solutions of investing through its unit trust products.

### **5.3.2 Leveraging Technology**

Technology is ever evolving and has reached into every part of daily modern life. It is not only useful to an individual, but it is also needed by businesses to increase productivity through specialized systems or tools that will increase the firm's operational efficiency. Technology also helps in establishing communication and collaboration within the organization and with its customers. Thus, this makes a perfect opportunity for PMBI to incorporate its business services and offerings with technology. This measure is better known as financial technology (fintech).

Fintech is an emerging industry that utilizes technology to supplement financial service activities (Suryono et al., 2020). It can help PMBI improve its business performance by easing the hassle of transaction between its customers. and improving customer service. For instance,



the PMBI can use digital technologies such as a personified mobile application for facilitating business transactions for the company's offerings. Digital technology will help the company to deepen the understanding of expectations and wants of their customers when they are using its products and services. Moreover, digitalizing their services could also attract younger consumers to use PMBI's products as currently, consumers prefer to use virtual services through online platforms to conduct financial operations (Yu et al., 2019).

On top of that, digital marketing can also be a technological measure that PMBI can use to as its opportunity to improve its marketing efforts. The company can leverage digital marketing by leaving its digital footprint online on social media mediums such as Instagram and YouTube. This will enable a larger market reach to promote its unit trust products future investors and at the same time enabling the company to build a reputable image.

Measures to leverage technology in PMBI's business operations can ensure that the company achieve an understanding of its customers need based on the feedback and data collected, able to reduce company's cost and saving time on business transactions with customers bringing the company to a higher productivity and efficiency. Having the right information on collected data and efficiency from the use of technology could help the company make better informed strategies. Furthermore, a strong presence on digital platforms as part of its marketing strategy could also boost current and future investors to invest in PMBI translating to a stronger potential growth for PMBI products.

### **5.3.3 An Expanding Islamic Capital Market**

The Islamic capital market one of the components of capital market in Malaysia and play an important element in the Malaysian economy to broaden and deepen its capital market. It is characterized by the specific requirements for its activities to abide by the Islamic teachings and regulations, making it free from the prohibited elements of usury, gambling, and ambiguity. The establishment of the national Shariah Advisory Council in May 1996 overlook regulations over the Islamic capital market (Securities Commission, 2023).

The Islamic capital market which is part of the Islamic financial industry has grown tremendously in the past four decades. Islamic finance has outgrown the performance of conventional financial market with a growth rate of 11% year-on-year from 2017. Interest in



the financial market flourish as a result of investor's growing concern for socially responsible investments (Azman & Ali, 2019). Thus, this signifies an opportunity that the Islamic capital market would be able to grow and develop aggressively in the future.

The positive outlook on the performance on the growth of the Islamic capital market has proved that there will be a higher demand for Islamic instruments such as shariah unit trust funds. PMBI as an Islamic fund management company could use the trend of an expanding Islamic Capital Market to attract investors that are looking to invest in shariah compliant unit trust funds. More demand for Islamic instruments in the market also presented a way for the company to expand their market share and generate more sales.

### **5.3.4 Increasing Geographical Coverage**

Another factor that the company can capitalize on is by increasing its geographical coverage. This factor part of the social item in the PESTLE Framework. Geographical coverage refers to the demographic location that a business is operating in, which is an important factor to determine the company's distribution of profit. Businesses can experience substantial influences on their overall success, competitiveness, and growth due to their geographical coverage.

Geographical coverage can enable PMBI to access new markets and customer segments. Mitigating risks by diversifying the customer base is a smart move for any business that heavily relies on a single market or region. Not only does this strategy help tap into potential demand in previously untapped areas, but it also brings in new opportunities for growth. Furthermore, higher sales volumes and profits can be achieved by taking advantage of varying levels of economic development, consumer preferences, and purchasing power in different regions. This can lead to increased sales and revenue opportunities.

## **5.4 Threats**

### **5.4.1 Economic Downturn**

PMBI as a fund management company is dependent on the local and global economic conditions. This is because the core of the company's business activities is involved in the trading of stocks and bonds which is tied to the fluctuations of prices in the market. According to (Demir, 2019), economic and political affairs are factors that cause the daily fluctuations in the stock markets. External economic factors including inflation rate and Overnight Policy Rate



data (OPR) and internally charged factors such as company earnings report shapes the demand and supply forces. A higher demand will push up the prices of the instrument and vice versa.

PMBI invests in a variety of stocks and bonds that make up the portfolio for every unit trust product. The value of the fund will move in tandem with the values of stocks and bonds included in it. This means that, as the individual stocks gain in value as the economic conditions improves, the unit trust for the respective pool of fund also receives benefit and increases in value. Economic downturn influences many sectors in the economy and effect the share prices of stocks and bonds, indirectly causing unit trusts to lose in its net asset value (NAV).

A recent example of an economic downturn is following the wave of Covid-19 pandemic which halted normal business operations and hampered economic growth. Due to unstable financial markets and low corporate confidence, the Covid-19 pandemic has presented difficulties for fund managers and investors (Selvam & Tunggal, 2021). Due to this PMBI was not able to offer the same return it previously offers prior to the pandemic. Customers might take this as negative information and want to divest their funds from PMBI's products. It will cause a loss to the company on both the loss of a customer and also the financial aspect from the loss of investments.

#### **5.4.2 Highly Regulated Industry**

According to (Kaaroud et al., 2019), the financial industry is a highly regulated industry as central bank of the nation in which companies operate will set specific laws and regulations that apply to the financial firms operating in that nation. A heavily regulated industry can have a significant impact on the operations, profitability, and general viability of enterprises involved in the finance sector. Due to its vital role in the economy and the potential hazards it entails, the financial sector is in particular the subject of intense regulation.

The rise in compliance costs is one of the most noticeable effects of extensive regulation on enterprises involved in finance. Compliance with numerous and complex rules necessitates significant financial and human resources. To achieve compliance, businesses must spend money on recruiting compliance officers, putting sophisticated compliance tools in place, and performing routine audits. Costs associated with compliance are ongoing, and failing to devote enough resources to compliance can result in hefty fines and reputational harm.



Since PMBI is operating in the financial industry, the company needs to stay vigilant and always adhere to the revisions and updates on laws and regulations. These regulations are such that of the Shariah Advisory Regulations by the SAC. The company must comply to the changes made by the SAC on the status of stocks. This is as some stock can be declassified from its shariah status. The inability for the company to comply will cause the company to be reprimanded from operating and subjected to fines.

#### **5.4.3 Competitive Environment**

Competition is a constant reality that all businesses must deal with in today's vibrant and ever-changing commercial environment. A competitive environment is one in which many companies compete with one another to attract the same target market and accomplish comparable goals. An environment like this can influence a company's development, profitability, innovation, and overall sustainability.

As reported by the securities commission of Malaysia, the sector for Collective Investment Schemes in Malaysia continues to be dominated by unit trust funds. There were 39 locally formed management organizations authorized to provide 734-unit trust funds with a total net asset value (NAV) of RM551.36 billion as of October 31, 2021 (Securities Commission. 2023).

The reason why unit trust industry is so competitive is because each one of the firms are offering quite the same type of product. Investors will be focusing more on the advantages of external qualities that need to be top-notch to make up a greater experience to invest in unit trust from a company. This means that it is easier for customer to change their unit trust investments from one company to another to fit their satisfaction and goals.

Thus, PMBI's market share and growth prospects can be considerably impacted by a competitive environment. Unit Trust companies that can successfully navigate the competition and draw in a broader customer base can grow quickly. Those who are unable to keep up with their competitors risk losing market share and finding it difficult to grow. The pursuit of more market share may result in aggressive marketing tactics, mergers, acquisitions, or strategic collaborations, which over time will change the face of the sector.



## 5.5 TOWS Matrix

The TOWS Matrix, often referred to as the TOWS Strategic Alternatives Matrix, is a management tool used in strategic planning to evaluate an organization's internal strengths and weaknesses as well as the external opportunities and threats it faces. It offers a framework for developing strategic options and choosing the best plans. It is an extension of the SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats). Figure 11 shows PMBI's TOWS Matrix.

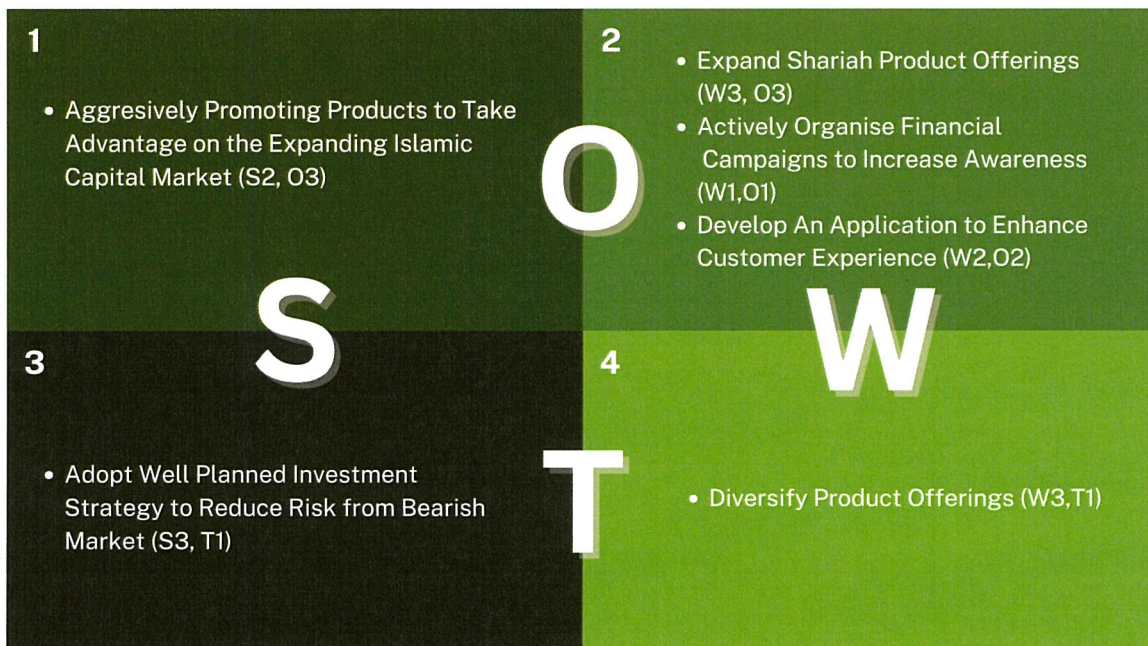


Figure 11: PMBI's TOWS Matrix

### 5.5.1 SO Strategy

#### 5.5.1.1 Aggressively Promoting Products to take Advantage on the Expanding Islamic Capital Market

The benefits of incorporating Islamic financial ideas into a PMBI's strategy are many. It enables the company to penetrate a rapidly expanding and largely untapped industry, broaden its investment base, and improve its standing as a moral and socially conscious corporation. PMBI can stand out from rivals and build enduring relationships with a devoted customer base by catering to the needs of the Islamic capital market. To develop trust and credibility among the community, it is crucial to approach this market with a sincere dedication to and respect for Islamic finance principles. In order to aggressively promote items in the developing Islamic



capital market, PMBI must develop a thorough marketing plan that adheres to Islamic financial principles and successfully reach the target market.

## **5.5.2 WO Strategy**

### **5.5.2.1 Expand Shariah Product Offerings**

PMBI may find it advantageous to increase its Shariah product offerings, particularly in areas with a sizable Muslim population and rising demand for Islamic finance. PMBI can capitalize on the expanding market of ethically conscientious investors looking for Shariah-compliant investment opportunities by increasing its Shariah product offerings. It can boost its brand's reputation, draw in a variety of investors, and experience sustainable growth in the fierce financial services sector.

It takes careful planning, market analysis, and adherence to Islamic financial principles to increase the range of Shariah products available. PMBI should determine the specific needs of the target market within the Islamic community by conducting in-depth market research. To better design product offerings, consider the preferences, risk tolerance, and investment objectives of potential clients and analyze the product categories that are in high demand in the Islamic financing sector.

### **5.5.2.2 Actively Organize Financial Campaigns to Raise Awareness of the Islamic Financial Industry**

Actively organizing financial campaigns to raise awareness of the Islamic financial industry can give several benefits for a unit trust company. These campaigns play a crucial role in educating the public, engaging potential investors, and promoting the company's Shariah-compliant products. It also helps PMBI to increase brand visibility as it enhances the company's brand and market recognition by positioning it as a supporter and advocate of Islamic financing.

In organizing financial campaigns and raise awareness of the Islamic Financial Industry, PMBI should highlight the benefits of Shariah-compliant investing and engaging with the target audience effectively. For instance, they can develop educational and informative content about Islamic finance investments. They could also conduct webinars on Islamic finance topics by inviting financial experts to speak at these events. PMBI also can give away free e-books, guides, or online courses that provide in-depth understanding of Islamic financial and investment ideas.



### **5.5.2.3 Developing a Mobile Application to Increase Customer Experience**

PMBI should develop a mobile application to take advantage on the opportunity to leverage technology and tackle its weakness of poor customer relationship. PMBI's investors can access and use financial services conveniently through mobile apps. PMBI may interact with customers more efficiently with the use of an app. Customers may access their investment portfolio, monitor fund performance, and get personalized information through the app, strengthening their relationship with the business. The app should also provide customers with 24/7 access to their investment accounts and other financial services. It allows them to manage their investments, make transactions, and perform various tasks at their convenience, enhancing the overall customer experience.

With PMBI's personalized mobile application, it can offer personalized recommendations and investment insights based on customer preferences and financial goals, creating a tailored experience for each user. For PMBI, creating an app to improve the customer experience can be transformative. It enables the business to more effectively interact with clients, offer individualized services, and streamline transactions, improving customer satisfaction, boosting customer retention, and paving the way for long-term success for the company.

### **5.5.3 ST Strategy**

#### **5.5.3.1 Adopt New Investment Strategy in Reducing Risk from a Bearish Market**

Risk management is essential to protecting investors' cash and sustaining their confidence during bearish markets, which are characterized by falling asset prices and investor pessimism. The performance of a portfolio as a whole might suffer significantly in down markets. An effective risk-reduction plan might potentially limit losses and lessen the negative effects of market downturns and allow PMBI to outperform its competitors. A good risk management may also enhance investor's confidence and trust in the company's ability to overcome challenging market environments.

PMBI should conduct stress tests to determine how the portfolio would do in a volatile market to spot any flaws and adjust the risk-reduction strategy accordingly. Other than that, PMBI should also model the performance of the portfolio under various market situations by using scenario analysis. This helps in identifying potential dangers and creating backup plans. Selecting stocks that focuses on high quality fundamentals is also important as they tend to perform better during market downturns.



Implementing a new investment strategy to lower market risk can help the unit trust organization gain credibility as a competent and cautious investment manager. It gives the business a competitive edge, improves connections with investors, and builds its reputation as a dependable and trustworthy partner in managing investors' capital in difficult market conditions.

#### **5.5.4 WT Strategy**

##### **5.5.4.1 Expand Product Offerings by Diversifying Types of Funds Available to Mitigate Economic Crisis**

PMBI can gain several important advantages by diversifying the types of money it can use to counteract economic crises while expanding its product offerings. Diversification is an effective risk management tactic since economic crises can increase uncertainty and volatility in the financial markets.

PMBI should consider launching funds that invest in many asset classes to give investors with a well-rounded portfolio. Equity funds, bond funds, money market funds, real estate funds, or other alternative investments may fall under this category. It also can create funds with varying risk profiles to appeal to various investor preferences by offering less risky, conservative funds to protect investors' capital and riskier funds to those looking for bigger profits. PMBI should also introduce funds focused on specific sectors that may perform well during economic downturns. For instance, risk-averse investors may find funds that invest in defensive industries like healthcare or utilities to be appealing.

Extending PMBI's product offerings by diversifying the types of funds accessible can be a smart step to prevent economic crises, meet investor needs, and create long-term growth and stability. The company's reputation can be improved, a larger investor base can be attracted, and it can be positioned as a resilient and forward-thinking player in the investment market by using diversification as a risk management technique.



## **PART 6 : CONCLUSION**

In conclusion my internship experience was an enriching experience and a transformative journey full of fruitful learning opportunities, possibilities for personal growth, and opportunities for professional advancement. I was exposed to the business operations throughout my internship and saw how academic understanding is used in the real world. I was free to ask questions, seek advice, and work with professionals who kindly shared their skills because to the welcoming and inclusive work atmosphere. I was able to use my knowledge that I acquired through my diploma and degree days and put it to application. Moreover, I was also able to gain new skills such as financial modelling skills and Bloomberg Terminal operating skills on top of improving my interpersonal, report writing, research and analytical skills.

Furthermore, conducting a SWOT analysis for PMB Investment Berhad also provided valuable insights and understanding into the company's internal strength, weaknesses as well as external opportunities and threats. The analysis provides a thorough evaluation of the company's current standing in the market as well as its potential for expansion and improvement. It is recommended that PMBI creates a thorough action plan to build on its strengths, address its weaknesses, investigate opportunities, and neutralize any threats in light of the results of the SWOT analysis. This strategic plan will direct decision-making and act as a road map for the company's future endeavors. PMBI can position itself for sustainable growth and ongoing success in the competitive business environment by capitalizing on its strengths, resolving its weaknesses, examining opportunities, and controlling threats.

As I think back on my experience, I have no doubt that the knowledge and abilities I gained during my internship will provide a solid foundation for my future professional endeavors. The challenges I faced and the lessons I learned will undoubtedly shape my approach to problem-solving and decision-making in the future. I extend my sincere gratitude to PMB Investment Berhad and UiTM Bandaraya Melaka for providing me with this exceptional opportunity and for making my internship experience both rewarding and memorable. I leave this internship with a sense of fulfillment and excitement for what lies ahead in my professional journey.



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## PART 8 : APPENDICES



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### Entire Document

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