



اَوْنِبُوْا سَيِّئَاتِيْ بِاَتِيْكَوْا لَوْ كِيْ بِاِمَارًا
UNIVERSITI
TEKNOLOGI
MARA

FACULTY BUSINESS MANAGEMENT

BACHELOR BUSINESS OF ADMINISTRATION (HONS) FINANCE

INDUSTRIAL TRAINING REPORT AT TELEFLEX INCORPORATED

@ THE LARYNGEAL MASK COMPANY (MALAYSIA) SDN. BHD.

teleflex®

STUDENT'S NAME	: NURUL AZLINA BINTI BADRI
STUDENT ID NUMBER	: 2020878458
PROGRAM	: RBA242
SUBJECT	: MGT 666 INDUSTRIAL TRAINING
ADVISOR	: DR NOR ANIS SHAFAI
EXAMINER	: DR FADLI FIZARI ABU HASSAN ASARI

EXECUTIVE SUMMARY

According to the plan of study, internship is the last course for all undergraduate programs and student required to undergo internship attachment or on-the-job training in areas related to our academic and field of concentration. To tick off the last list on my bachelor's degree in business administration, I am honoured to carry out my internship as an Account Assistant Trainee under Finance Department at Teleflex Incorporated @ The Laryngeal Mask Company (Malaysia) Sdn. Bhd. A 6-month pleasant experience that leaves a remarkable impact on me began here, where this place is a whole game-changer to make me expose and ready in real-working phase.

Teleflex Incorporated is a global provider of medical technologies designed to improve the health and quality of people's lives that apply purpose driven innovation – a relentless pursuit of identifying unmet clinical needs to benefit patients and healthcare providers. Their portfolio is diverse, with solutions in the fields of vascular and interventional access, surgical, anesthesia, cardiac care, urology, emergency medicine and respiratory care.

Along with this internship, I also prepared a research report titled “Determinants of Profitability of Firm Performance: Evidence from Top 100 Firms in Malaysia”. This study investigates the determinant of profitability of firm performance with evidence from top 100 firms in Malaysia. Literally, operating profit margin (OPM) is used as dependent variable, and firm-specific determinants which is internal factors are used as the independent variable to determine the profitability of the company.

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3.0 COMPANY'S PROFILE

3.1 History of the Company: Teleflex Incorporated

In 1943, Teleflex was established, marking 70 years. The business did not start out as a producer of medical goods like it does now. Everything began with a single, straightforward product, a multi-strand helical cable made by Teleflex, together with a gear that could turn push-pull actions into rotating motions. In the past two decades, they have altered their portfolio to become a pure-play medical technology firm. Historically, they were a diverse company with global operations serving the medical, aerospace, and industrial industries. Acquisitions have been a key factor in their success.

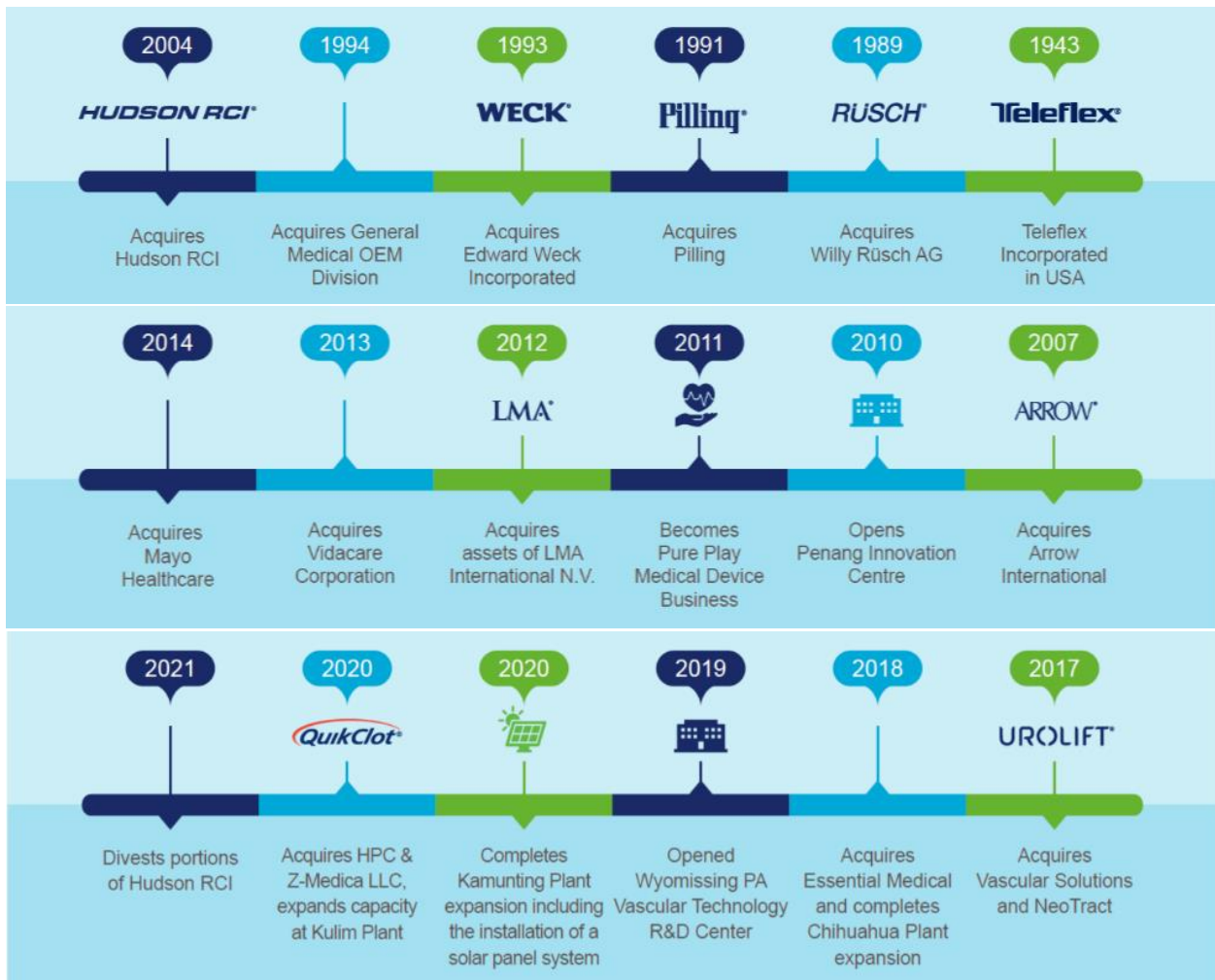


Figure 1: Milestone of Teleflex Incorporated

3.2 Introduction of the Company: The Laryngeal Mask (Malaysia) Sdn. Bhd.



Figure 2: Factory Front Layout

This company registered as The Laryngeal Mask Company Malaysia Sdn. Bhd (LMCM) and located in Kulim Hi-Tech Park with 322k (ft2) size of landsite. This is the only Teleflex in-house manufacturing facility providing Laryngeal Mask Airway (LMA). This company dedicated facility with secure, high-quality supply of the flagship second generation LMA Supreme, integrated R7D, RA/QA and Logistics. The Laryngeal Mask Company Malaysia Sdn. Bhd is ISO 13485 certified by BSI.

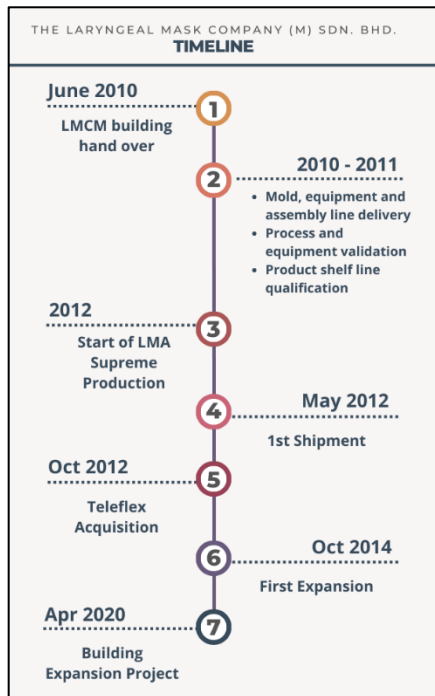


Figure 3: Milestone of LMCM



Figure 4: New Building Layout

3.3 Vision, Mission, and Core Values

Vision Statement: We envision Teleflex Kulim becoming a great place to work, through continuous commitment to our core values and delivering on our global purpose to improve the health and quality of people's lives.

Their Mission:

- Build safe and healthy organization where competent employees keep enhancing and sharing their expertise and enjoying their challenges.
- Focus on delivering highest value to the customers by providing high quality and cost competitive products at the right time through continuous improvement and innovations.
- Enhance shareholders value through strategic cost management, governance, and professionalism.

Core Values: Our company shaping corporate culture, guiding our business practices, and directing the way we interact with our stakeholders. Our core values revolve entirely around people from our patients and healthcare professionals to our employees and shareholders, to our suppliers and distributors, to the countless individuals who make up the communities we serve around the world.



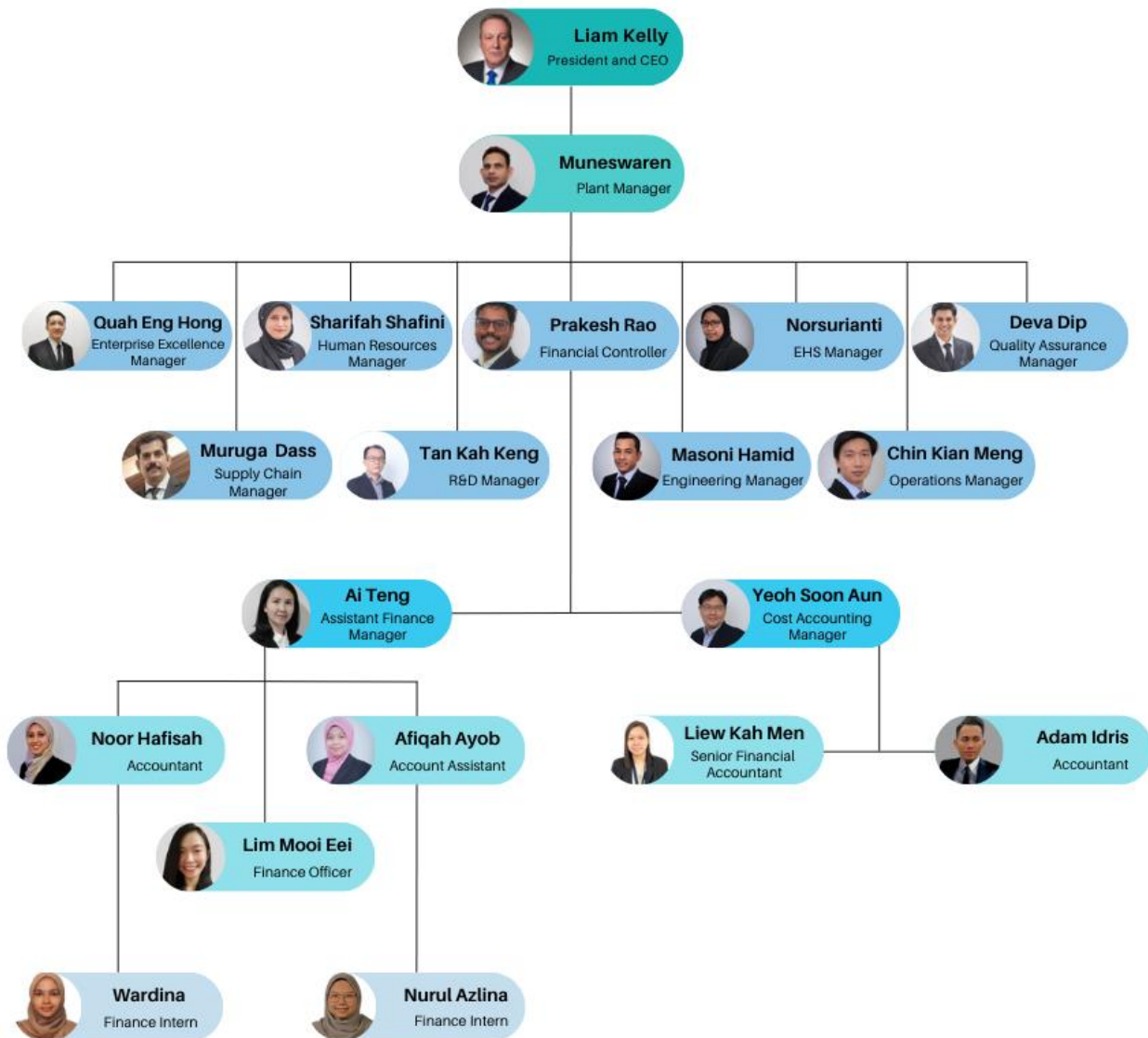
Figure 5: Teleflex Incorporated Core Values

3.4 Organizational Structure

Teleflex Incorporated is led by a group of remarkable directors, with diversified backgrounds and vast network of experience governing in multiple areas of interest.



The Laryngeal Mask Company (Malaysia) Sdn. Bhd. is managed by a group of top-notch personnel with diversified expertise in different business functions.



3.5 Product and Services Offered


At Teleflex, we unite best-in-class talent, brands, product, and technologies in the fields of vascular and interventional access, surgical, anesthesia, cardiac care, urology, emergency medicine and respiratory care.

Vascular Access	Interventional	Anesthesia	Surgical	Respiratory	Urology	OEM
 <ul style="list-style-type: none"> Central, Peripheral and Arterial Vascular Access Catheters Catheter Tip Positioning Systems Sheath Introducers Vascular Access Accessories 	 <ul style="list-style-type: none"> Guide Extension Catheters Microcatheters Vascular Access Sheaths Powered Bone Biopsy Intra-Aortic Balloon Pumps 	 <ul style="list-style-type: none"> Supraglottic Airways Atomization Epidurals Peripheral Nerve Blocks Pain Pumps Airway Management 	 <ul style="list-style-type: none"> Ligation Systems Closure Devices Laparoscopic Access Ports/Trocars General & Specialty Instruments Chest Drainage Systems CV Sutures 	 <ul style="list-style-type: none"> Active Humidification and Breathing Circuits Aerosol and Oxygen Therapy Incentive Spirometers 	 <ul style="list-style-type: none"> Foley Catheters Intermittent Catheters External Catheters Drainage Bags 	 <ul style="list-style-type: none"> Specialty Sutures Catheter Fabrication Performance Fibers Custom Engineered Precision Extrusion

Figure 6: Teleflex Incorporated Portfolio

The first laryngeal mask airway, the LMA Classic was invented and designed by Dr. Archie Brain while practicing anesthesiologist he identified the need for better safety, reliability, and ease of insertion of airways management devices. At LMCM, our main product is LMA.

What you Build: Life Saving Medical Devices



Background

- Designed by Dr Archie Brain
- Began work on LMA™ on 1981

Critical Manufacturing Process

- Gluing / Curing process
- Joint pull test / Leak test

Functions

- Single use / Sterile
- General anaesthesia / Emergency use
- LIFE SAVING** - assist patient breathing by channel oxygen to patient lungs / Menyediakan saluran oksigen kepada pesakit bernafas dengan menyalurkan oksigen ke paru-paru pesakit

Think Quality Think Teleflex


Product Failure Impact

- Ventilation failure / kegagalan menyalurkan oksigen kepada pesakit
- Patient breathing problem / Pesakit sukar bernafas

Complaints

Teleflex


LMA PRODUCT




LMA Unique



LMA Supreme



LMA Protector



LMA Unique (Silicone)



LMA Gastro

Figure 7: Product that produce by The Laryngeal Mask Company (Malaysia) Sdn. Bhd.

4.0 TRAINING’S REFLECTION

I completed my 24 weeks of industrial training starting from 1st March 2023 until 15th August 2023 as a requirement to complete my bachelor’s degree. It is difficult to put into words the knowledge and experience I gained during my internship, but I will do my best to organize everything from the first day I began my industrial training there until the last day of my internship. The working days is Monday until Friday with exclusion of public holidays and the working hours is from 8.00 am until 4.45 pm. To begin my task, I must complete a test of Business Software which is SAP, or Systems Application and Products. SAP creates a centralized system for business that enables every department to access and share common data to create a better work environment.

Primary Department: Finance – Account Assistant Trainee	
Supporting Department: Supply chain (Warehouse Office), IT, HR, Procurement, QA	
Task	Responsibilities Description
Account Receivable:	<ul style="list-style-type: none"> • Handle scrap sales from disposal of waste at warehouse on Monday, Wednesday, and Friday. • Prepared data entry into Microsoft Excel Scorecard after scrap sales. • Key in account receivable for waste disposal in SAP. • Issued account receivable invoice and email to vendor.
Account Payable:	<ul style="list-style-type: none"> • Check prepayment purchase order number for invoice after GRN. • Key in account payable invoice in SAP.
Fixed Asset Tagging:	<ul style="list-style-type: none"> • Tagging company’s fixed asset around company by replace the old tag. • Update asset picture in SAP for MIDA.
Miscellaneous Claim:	<ul style="list-style-type: none"> • Photocopy carbon receipt for supporting document. • Data entry of GLSU for trainee allowances, PTPTN, EPF & SOCSO, Tabung Haji and Zakat for employee claim. • Assist to create softcopy folder for monthly staff claim.
Finance Documentation:	<ul style="list-style-type: none"> • Sorting, paid stamp and filing invoice after clearing payment. • Assist to fill in General Ledger excel of Profit & Loss, Entertainments and SST for corporate audit. • Check Statement of Account for month end closing in SAP. • Scan supporting document for R&D Project and EHS Billing.

Gain: Extrinsic Benefits

1. Facility: Grants me with a laptop to carry out my responsibilities in the company.
2. Allowance: RM 1,200 per month.
3. Medical Claim: Intern also eligible to take medical leave but only for 1 day per month and valid with Medical Certificates (MC). Intern can also claim the medical payment capped at RM35 per claim. However, the paid MC is capped to maximum 1 day per month, which means the second day of MC in the month will be considered unpaid and the company will deduct the internship allowance accordingly.
4. Meal Subsidy: Every employee has RM 3 meal subsidy per day, we can claim using our badge at the cafeteria. However, the meal subsidy can't be carried forward for the next day, it is only claimable for the current day.

Gain: Intrinsic Benefits

1. Brush-up Hard Skills: Obtain chance to explore more on business software such as SAP system by handling account payable, account receivable and other finance documentation. Moreover, acquire more skill about Microsoft Excel such as vlookup, transpose, pivot table, conditional formatting etc. which is very useful to be applied in real-time working scenario since data significant to measure company performance.
2. Improve Interpersonal Skills: Managed to gain vast experienced by participated in finance meetings to keep update monthly report in strategizing long-term and short-term outlook of the company activities. Not only communication skills being improved, but also teamwork and time management especially punctuality. These are skills that are key for success at a job and are highly sought after by company.
3. Newfound Knowledge: Acquired chances to explore in-depth and able to gain real-life work exposure especially in medical manufacturing industry such as manufacturing workflow and financial management process. Recognize factors that directly affecting the industry right now such as the economic downturn, lack of demand, political instability, and surplus labor plus how top notch overcomes all these problems occur. By that, I can learn how to apply the knowledge to my future workplaces.

5.0 RESEARCH REPORT

Determinants of Profitability of Firm Performance: Evidence From Top 100 Firms in Malaysia

5.1 Introduction

Finance theory outlining that the goal of a company is to maximize shareholder wealth (Jensen, 2002); this is because shareholders provide funds to the company. In previously study, the most common measurement used as dependent variable to evaluate company's profitability is return on assets (ROA), return on equity (ROE), earnings per share (EPS) and gross profit margin (GPM). The higher the ratio of net income to total assets means the better the company performance (Goddard et al., 2005). For independent variable, there are study have investigated by using firm size, growth, leverage, efficiency, liquidity, firm age, and firm location to determine the factors affecting profitability around the world.

Profit is the primary objective of a business (Nimalathasan, 2009). Profit in the accounting sense tends to become a long-term objective which measures not only the success of the product, but also of the development of the market for it. Profit is defined by Iyer (1995) as "excess of return over outlay" while profitability is defined as "the ability of given investment to earn a return from it use". The words profitability is composed of two words between profit and ability.

With the given background, this study examines the firm internal factor that determine the profitability of 100 top firms in Malaysia from 2010-2020. The profitability factor is measured by using OPM. This study intends to achieve the following objectives:

- a) To determine the optimum model
- b) To investigate the relationship between independent variable and dependent variable
 - *Examine the relationship between firm size and profitability*
 - *Examine the relationship between liquidity and profitability*
 - *Examine the relationship between leverage and profitability*
 - *Examine the relationship between sales growth and profitability*
- c) To investigate the significant variable

5.2 Literature Review

There exist many empirical studies that examine the impact of the various hypothesized determinants of firm performance. Swagatika Nanda and Ajaya Kumar Panda (2017), Darush Yazdanfar (2013), Ong Tze san and Teh Boon Heng, (2012) and Keith Glancey, (1998) are few pioneering studies that discussed about the firm performance based on firm-specific and industry-specific effects. Several literatures exist related to the measure of performance as profitability and its determinants. Dr. Shahid Kalim, Ahmad Saeed, & Muhammad Kamil. (2023), Fitim Daeri, Agim Kukeli, Nicoleta Barbuta-Misu and Florina Oana Virlanuta (2021), and Ali Saleh Alarussi and Xiaoyu Gao (2021) are among the few recent studies that have examined the same issue. Ulfana Nisa Adlina (2015) explored profitability issue and identified the key drivers of growth during finance crisis period. However, most of them have produced mixed results. Therefore, in this study attempts to focus on financial indicators i.e., firm size, liquidity, leverage, and sales growth as independent variable (IV) and profitability as the dependent variable (DV), measured by Operating Profit Margin (OPM).

5.2.1 Dependent Variable

- PROFITABILITY

There are a lot of methods of economic company's profit, for examples return on asset (ROA), return on equity (ROE), earnings per share (EPS), and net profit margin (NPM). A company's operating profit margin sometimes referred to as return on sales (ROS), is a good indicator of how well it is being managed and how efficient it is at generating profits from sales after paying for variable costs of production such as wages and raw materials. It also depicts the proportion of revenues available to cover non-operating costs such as interest payments or tax, which is why investors and lenders pay particular attention to it. OPM is widely used approach by previous studies to measure profitability. Busolli et al., 2020, Nguyen et al., 2020 and Mouna Ben Rejeb Attia et al., 2017 highlight that OPM is one of the most widely used measures of performance and it has been shown to be associated with variety of other indicators of financial performance of the company.

5.2.2 Independent Variables

- FIRM SIZE

Investors consider the size of the firm in their investing strategies; this means that they look at the size of the firm first before making an investment. Size is considered as a proxy for many positive aspects, including profitability. Alnaim M, Kouaib A. (2023) found firm size is positively and significantly correlated to EPS in their study. Similar results were reported by Ali Saleh Alarussi and Xiaoyu Gao (2021) when he examined non-financial Chinese listed companies on Shanghai stock exchange. The resource-based theory states that the more the access to financial resources, the lesser the cost of capital. This is applicable for big size firms. As the size of the company increase, it is easier for it to access more financial resources which lead to the lower cost of capital and higher profit. However, Md. Shahidul Islam (2016) examined the determinants of profitability for commercial banks in the South Asian countries which is Bangladesh, India, Nepal, and Pakistan provide evidence of a negative relationship between firm size and profitability.

- LIQUIDITY

Liquidity is defined as the ability of a firm to convert an asset to cash quickly. It is also defined as the ability of firm to pay off its short-term obligations. In general, a higher liquidity ratio shows a company is more liquid and has better coverage of outstanding debts. Liquidity is measured by several ratios, such as current ratio, quick ratio, and cash ratio. Waseem Ahmad, Tanvir Ahmed and Ghulam Shabbir (2015) examined the profitability of the textile sector in Pakistan, concentrating mainly on the microeconomic factors covering the period from 2006 to 2011. This study found a negative relationship between liquidity and profitability. The result of this study is consistent with the findings of Oranefo, P. C., & Egbunike, C. F. (2023). There is a non-significant positive effect of the account payable turnover ratio on ROA and ROE. However, Ali Saleh Alarussi and Sami Mohammed Alhaderi (2017) found unexpected results in term of liquidity. It has been predicted that there is a positive relationship between liquidity and profitability, but the results do not show any significant relationship between ROE or EPS. This is because profitability does not depend on cash base, and liquidity is important in financial institutions such as bank but not in non-financial companies.

- LEVERAGE

Leverage is one component of the capital structure of a firm. This is because the choice between debt and equity suggests somehow a trade-off between business and financial risk. When companies choose more borrowings to finance their needs, they do not affect corporate ownership (Yazdanfar, 2013). The researcher concluded that companies with a large proportion of equity based on shareholders' investment offer better credit rating for the companies. Fitim Daeri, Agim Kukeli, Nicoleta Barbuta-Misu and Florina Oana Virlanuta, (2021) examined the dynamic relationship between capital management and firm profitability for a sample of firms from eight European Union countries for the period 2006-2015. This study found that leverage has a negative and significant impact on profitability. On contrary study, Abdul Talib, N. S., Abdull Rahman, N.L., & Yusof, A. H. (2023) found that total debt percentage of total assets has positively but no statistically significant relationship to ROA. The result is consistent with study conducted by Edison Jolly Cyril and Harish Kumar Singla (2020) who examines the determinants of profitability of real estate, industrial construction and infrastructure firms from India revealed a positive and significant relationship.

- SALES GROWTH

The ability to generate revenue through sales over a fixed period called sales growth. Businesses run the risk of being surpassed by rivals and stagnating without revenue growth (Azlina,2022). Sales growth ratio is a statistic that assesses a business's capacity to hold onto its competitive advantage in an era of booming commerce and industry. The study from Islam, Hasibul & Rahman, Junaid & Tanchangya, Tipon & Islam, Mohammad (2023) which investigate the impact of firms' size, leverage, and net profit margin on firms' profitability in manufacturing sector of Bangladesh found there is a significant positive relationship between NPM and ROA, as well as a significant positive relationship between total sales and ROA that suggest firm can enhance their performance by increasing their sales. On the contrary, Davidsson et al. (2009) emphasize that sales growth has have negative impact on companies' profitability. Their research suggests that rapid growth rates can harm profitability and less profit will result from the desire to grow more. That implies that as a company expands, less profit will be generated.

5.3 Research Methodology

5.3.1 Research Design

A research design is a method that details the methods for data collecting and information analysis. This study utilizes the annual reports that present the ten years' data period. The period selected enables the assessment of how internal factors influence company profitability in Malaysia. Thus, it is appropriate to examine these ten years data because data is new and different from previous research. The researcher runs this study by utilizing secondary data. Data for all variables are taken from Refinitiv Eikon and Emerald Insight Journals while the list of Malaysian public listed firms is taken from main board of Bursa Malaysia website.

5.3.2 Variable Measurement

The measurement of variable used in the analysis of this study is explained in this subsection. As a gauge of business profitability, OPM is used to measure the dependent variable first and followed by independent variables. The regression model also takes these variables into account.

Table 5.3.2.1: Summary of Dependent Variables

DV	Proxy	Units
Operating Profit Margin (OPM)	$\frac{\text{Operating Profit}}{\text{Net Sales}} \times 100$	%

Table 5.3.2.2: Summary of Independent Variables

IV	Proxy	Units
Firm Size	$\text{Fixed Asset Turnover} = \text{Sales} / \text{Average Fixed Asset}$	Times
Liquidity	$\text{Current Ratio} = \text{Current Asset} / \text{Current Liabilities}$ $\text{Quick Ratio} = (\text{Current Asset} - \text{Inventory}) / \text{Current Liabilities}$	Times
Leverage	$\text{Debt Equity Ratio} = \text{Total Liabilities} / \text{Total Equity}$	%
Sales Growth	$(\text{Current Period Net Sales} - \text{Prior Period Net Sales}) / \text{Prior Period Net Sales} \times 100$	%

5.3.3 Theoretical Framework

The aim of this study is to investigate the relationship between firm performance and independent variable which measured by profitability. This study defines and examines the following baseline regression model for all firms:

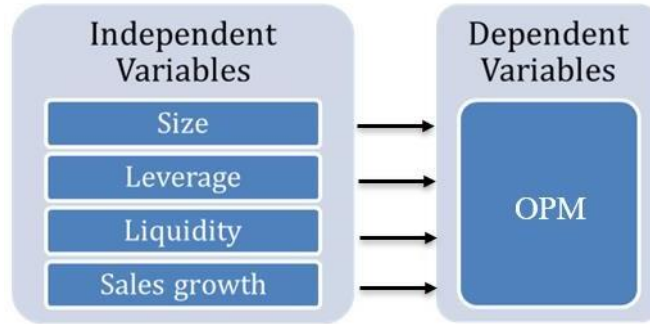


Figure 8: Conceptual Framework

Regression Model equation:

$$PROFITABILITY_{i,t} = \beta_{0i} + \beta_1 SIZE_{i,t} + \beta_2 LIQ_{i,t} + \beta_3 LEV_{i,t} + \beta_4 GROWTH_{i,t}$$

Where: β_{0i} = intercept

$OPM_{i,t}$ = Operating profit margin i at time t

$\beta_1 SIZE_{i,t}$ = The size of company i at time t

$\beta_2 LIQ_{i,t}$ = Liquidity of the company i at time t

$\beta_3 LEV_{i,t}$ = Leverage of the company i at time t

$\beta_4 GROWTH_{i,t}$ = Premium growth of company i at time t

PROFITABILITY = FIRM SIZE + LIQUIDITY + LEVERAGE + SALES GROWTH

This study performed the F-test, Breusch and Pagan LM Test and Hausman Test to decide the best model. The regression approach illustrates that that best mechanism to describe the relationship between firm performance and its explanatory variables is the Fixed Effect model. A Fixed Effect model is a statistical model that represents the observed quantities in term of explanatory variables that are treated as if the quantities were non-random. Fixed Effect model is appropriate to use in the analysis when the P-Value is less than 0.05.

5.3.4 Data Analysis

First, we decided to remove incomplete data to match with our theoretical framework. Then, we determine the most optimal combination of predictors. Generally, higher variances explained by the R2ADJ model and lower C, AIC, A ICC and BIC values suggest the better fitting model. Similar Stata command and V-select has also been used by previous researchers. Then, we use descriptive analysis to determine mean, standard deviation, minimum and maximum of the data.

The second step is to select the most suitable approach for static data analysis. The tests are the F-test which is used to compared all statistical models in order to decide the best model that best matches the population from the sampled data, the Breusch- Pagan Lagrange Multiplier (BP-LM) test is function to decide on whether Pooled OLS regression or random effects is more suitable to the conducted research study, and the Hausmantest is to distinguish any endogenous regressors which also known as predictor variables in a regression model.

The final step is to conduct diagnostic testing to determine the multicollinearity, heteroskedasticity, serial correlation in the panel data and find the right techniques for correcting the problem. The plan to fix the problems will be based on the recommendation that being made.

5.4 Finding and Discussion

The overall sample consists of 170 observations. Table 5.4.1 lists the summary statistics of the variable during the sample period. The average level of the profitability for the period of study is 0.1852077 and its ranges from a minimum value of -0.336 to a maximum value of 0.52.

Table 5.4.1: Descriptive Statistics

Variable	Obs	Mean	SD	Min	Max
OPM	183	0.1852077	0.1193656	-0.336	0.52
CR	185	2.259189	1.501932	0.380	11.72
DER	185	0.6251351	1.106447	0	9.000
FATO	179	2.115642	1.8764150	0.230	8.970
SALES GROWTH	173	0.0173179	0.1338068	-0.465	0.982

The first step is to determine the most optimal combination of predictors. As shown in Table 5.4.2, the choices of the most optimal model predictors were four for C, AIC and AICC, one for R2ADJ and four for BIC. In this research, the four predictors model is chosen. The chosen variables are current ratio, fixed asset turn over, sales growth, and debt equity ratio.

Table 5.4.2: Optimal Model

No of Predictors	R2ADJ	C	AIC	AICC	BIC
1	0.0978963	27.38351	- 263.0493	228.0455	- 256.7427
2	0.1502475	16.90512	- 272.4066	218.7842	- 262.9467
3	0.1870157	9.912688	- 279.0796	212.2324	- 266.4665
4	0.2144975	5	-284.0555	207.4033	- 268.2890

Selected Predictors Highlighted

No of Predictors	
1	fato
2	cr fato
3	cr fato sales-growth
4	cr fato sales-growth der

For the next step is choosing the most suitable panel data estimator. Pooled ordinary least squares (POLS), fixed effects (FE), and random effects (RE) models are the three available alternatives. The results shown in the Table 5.4.3 of the F-test (p-value < 0.05), the BP-LM test (p value < 0.05) and the Hausman test (p-value < 0.05), as presented in Table 5.4.3, indicate that FE is the most suitable model estimator.

Table 5.4.3: Panel Specification Tests

	F-Test	BP-LM Test	Hausman Test	Appropriate Model
p-value	0.0000 FE	0.0000 RE	0.0343 FE	Fixed Effects

After that, a few diagnostic tests were run to see if there were any multicollinearity, heteroscedasticity, or serial correlation issues. The diagnostic test results, which are shown in Table 5.4.4, showed that there were heteroscedasticity issues (p-value < 0.05). According to Hoehle (2007), a corrective procedure has been used, using fixed effect (within) regression with the robust option.

Table 5.4.4: Diagnostic Tests

Multicollinearity	Serial Correlation	Homoscedasticity	Strategy to Rectify
Mean VIF = 1.17 no	p-value = 0.3693 no	p-value = 0.0000 exist	Fixed Effects (within) regression with robust option

Regression results show the data of fixed effect (within) regression with robust option. Table 5.4.5 exhibit the model summary for all models. Among these four models, liquidity model generates the most significant data (0.85) which means 85%, while firm size, sales growth and leverage were at negative result.

Table 5.4.5: Regression Results

	Fixed-effects (within) regression with robust option
Liquidity	0.0124032 (0.85)
Firm size	- 0.006134 (-0.70) *
Sales growth	- 0.1877501 (-3.40) ***
Leverage	- 0.0126709 (-1.13)
Constant	0.1823645 (5.24) ***
Number of Obs.	173
R-squared	0.6393
Adj R-squared	0.5919
F	4.4300
Prob.	0.0134

This study found sales growth shows significant result when it gets 0.00 for P(t) value. This study also demonstrates the negative relationship between profitability and sales growth, firm size, and leverage. Moreover, the regression result confirm that liquidity is positively determines company profitability in Malaysia. This is consistent with the previous findings of, Ali Saleh Alarussi and Sami Mohammed Alhaderi (2017) when they study about factor affecting profitability in Malaysia. However, firm size shows a negative relationship with profitability. It can be proven with regression result since we get -1.13 in this finding. The result of this study is consistent with the previous findings which is Md. Shahidul Islam (2016) examined that the determinants of profitability for commercial banks in the South Asian countries provide evidence of a negative relationship between firm size and profitability. Next, sales growth also shows a negative relationship with profitability in this research. This is consistent with the previous findings of, Davidsson et al. (2009). In contrast of this study, Hasibul Islam et al (2023) found there is a significant positive relationship between NPM and ROA. Finally, leverage also shows a negative relationship with profitability. This can be proved by other research from Fitim Daeri et al (2022), when they found that leverage has a negative and significant impact on profitability when examines eight European Union countries.

6.0 CONCLUSION

In conclusion, this study analysis the determinant of profitability of firm performance and the financial sector is excluded from this sample because their nature business is different from the ordinary companies. There are some recommendations for further study to improve this topic in the future which is extend the number of internal or external determinant of company profitability and extend the period of study to make it longer to get more reliable results. Future researchers are encouraged to investigate the other proxy to improve the modified R2 since R2 in this finding was 0.6393.

Reflecting on my journey over the past three years studied Business Administration, I have pondered on how I can utilize the plethora of knowledge I have acquired so far. My internship was filled with responsibilities, and I did them carefully and timely, but this would not be possible without the help of supervisors who showed me how the work is done. The technical aspects of the work I have done are not flawless and could be improved provided enough time. Moreover, I was able to apply the theoretical knowledge I learnt from UiTM Perlis into the task, and I realized how useful were all those core courses and electives and how they helped me in my entire tenure of internship. Internship also enable us to build valuable relationship to start our professional career. The contact acquired and relationships developed can help us to find a job after graduation, serve as reference on resumes and even connect us with new opportunities down the road. Hence, I would like to conclude that internship at Teleflex Incorporated @ The Laryngeal Mask Company (Malaysia) Sdn. Bhd. as medical manufacturing sector has been an excellent and rewarding experience.

7.0 REFERENCES

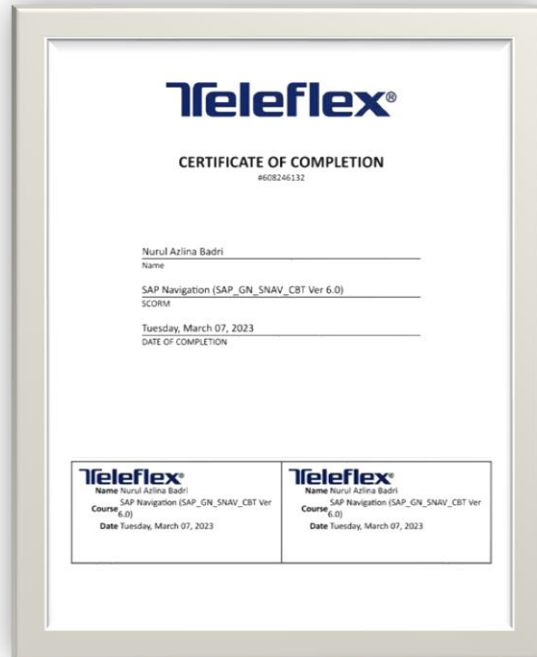
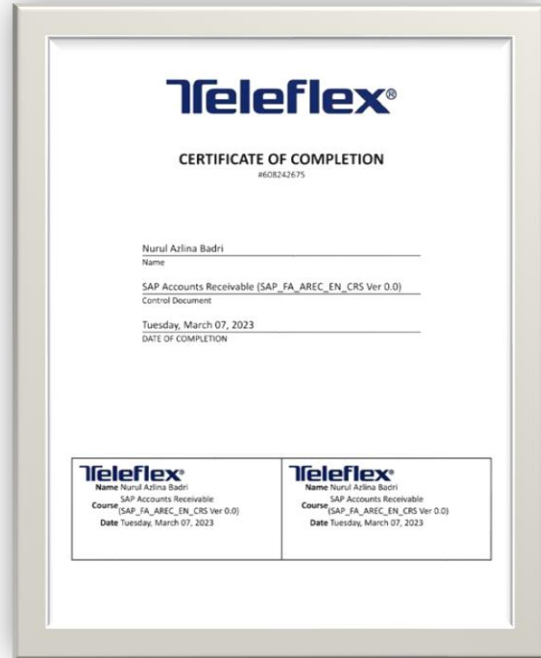
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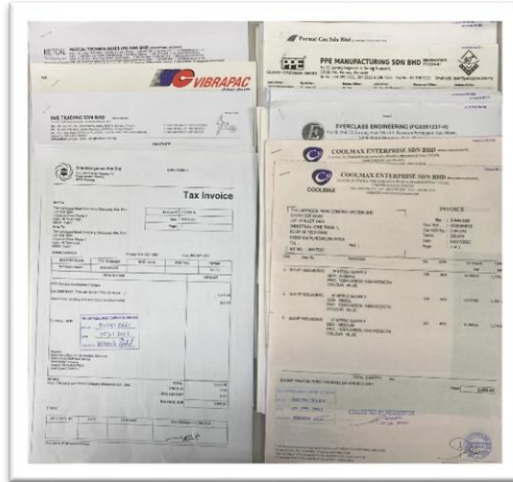
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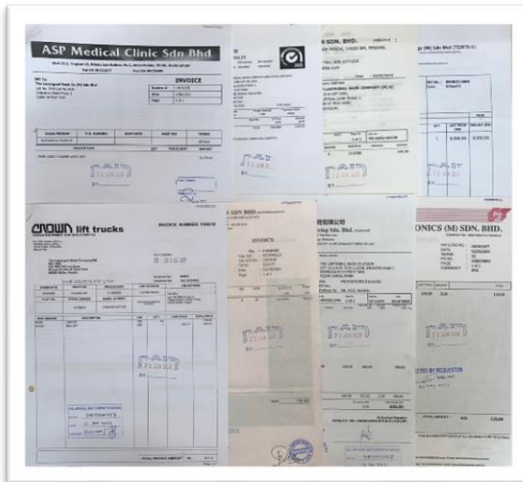
8.0 APPENDICES



Certification of Completion in Enterprise Software (SAP)



Daily Task: Handle Account Receivable Scrap Sales and Invoice Account Payable



Monthly Task: Paid Stamp and Filing after Clearing Payment



Women's Day Event and Hari Raya Celebration

STATA COMMAND

```

STATA 14.0 Copyright 1989-2013 StataCorp LP
Statistical Data Analysis
4009 Lakeside Drive
College Station, Texas 77845 USA
303-953-8635 http://www.stata.com
375-400-4000 stata@stata.com
375-400-4001 (fax)

Single-user 30-day trial license:
Serial number: 1202020
Licensed to: State 14
Data type:

Notes:
1. This file is protected; see help _unlock_activate.
2. More than 3 billion observations are allowed; see help _obs_active.
3. Maximum number of variables is set to 6000; see help _set_maxvars.

**11 variables, 187 observations passed into data editor)

set more off

encode company, gen(ccode)

xtset ccode year
panel variable: ccode (strongly balanced)
time variable: year 2005 to 2010
         _nl_ = 1 _obs_ = 187

```

```

. sum opm cr der fato salesgrowth

Variable      |      Obs      |      Mean      |      Std. Dev.      |      Min      |      Max
-----+-----+-----+-----+-----+-----
opm           |      183      |     1.052077    |     1.193656        |     -.336     |     .52
cr            |      185      |     2.259189    |     1.501932        |     .38       |    11.72
der           |      185      |     6.251351    |     1.106447        |     0         |     9
fato          |      179      |     2.115642    |     1.076415        |     .23       |     8.97
salesgrowth   |      173      |     0.173179    |     1.938068        |    -.465     |     .982

```

```

. xtsum opm cr der fato salesgrowth

Variable      |      Mean      |      Std. Dev.      |      Min      |      Max      |      Observ
-----+-----+-----+-----+-----+-----
> actions
>
> opm overall |     1.052077    |     1.193656        |     -.336     |     .52       |      N =
> 183 between |     0.983128    |     0.399          |     .4673     |              |      n =
> 17 within   |     0.740578    |     1.0392469      |     0.543895   |              |      T-bar = 1
> 0.7647
> cr overall  |     2.259189    |     1.501932        |     .38       |     11.72     |      N =
> 185 between |     1.202336    |     0.6145454      |     4.300909   |              |      n =
> 17 within   |     0.9363176   |     0.5717199      |     9.67828    |              |      T-bar = 1
> 0.8824

```

```

der overall |     6.251351    |     1.106447        |     0         |     9         |      N =
> 185 between |     0.894981    |     0.309091        |     3.727273   |              |      n =
> 17 within   |     6.848876    |     2.582138        |     5.897862   |              |      T-bar = 1
> 0.8024
fato overall |     2.115642    |     1.076415        |     .23       |     8.97     |      N =
> 179 between |     1.813295    |     .411            |     7.191      |              |      n =
> 17 within   |     0.7148763   |     0.6779939      |     5.312006   |              |      T-bar = 1
> 0.5294
salesg-h overall |     0.173179    |     1.938068        |    -.465     |     .982     |      N =
> 173 between |     0.334383    |     0.363636        |     0.0876364  |              |      n =
> 17 within   |     1.298646    |     0.4463184      |     0.9116815  |              |      T-bar = 1
> 0.1765

```

```

. vselect opm cr der fato salesgrowth, best
14 Observations Containing Missing Predictor Values

Response : opm
Fixed Predictors :
Selected Predictors: cr fato salesgrowth der

Actual Regressions 6
Possible Regressions 16

```

```

Optimal Models Highlighted:

# Preds   R2ADJ   C       AIC      AICC     BIC
-----+-----+-----+-----+-----+-----
1   .0978963  27.38351 -263.0493 228.0455 -256.7427
2   .1502475  16.90512 -272.4066 218.7842 -262.9467
3   .1870157  9.912688 -279.0796 212.2324 -266.4665
4   .2144975   5 -284.0555 207.4033 -268.289

Selected Predictors

1 : fato
2 : cr fato
3 : cr fato salesgrowth
4 : cr fato salesgrowth der

```

```

. *3(a): F-test*

. xtreg opm cr fato salesgrowth der, fe

Fixed-effects (within) regression      Number of obs =      173
Group variable: ccode                 Number of groups =     17

R-sq:                                Obs per group:
    within = 0.1050                    min =           8
    between = 0.1151                    avg =          10.2
    overall = 0.0906                    max =           11

corr(u_i, Xb) = 0.0072                  F(4,152)          =      4.46
                                         Prob > F          =     0.0020

+-----+-----+-----+-----+-----+-----+
| opm      | Coef. | Std. Err. | t      | P>|t|   | [95% Conf. Interval] |
+-----+-----+-----+-----+-----+-----+
| cr        | .0124832 | 0.0679777 | 1.84   | 0.068   | -.0009084   .0257149 |
| fato     | -.006134 | 0.081875  | -0.75  | 0.455   | -.0223099   .010042  |
| salesgrowth | -.1877601 | 0.0475496 | -3.95  | 0.000   | -.2817036   -.0938165 |
| der       | -.0126709 | 0.0083389 | -1.52  | 0.131   | -.029146    .0038042 |
| _cons    | 1.823645 | 0.247565  | 7.37   | 0.000   | 1.334533    2.312757 |
+-----+-----+-----+-----+-----+-----+
| sigma_u  | .09134824 |
| sigma_e  | .07566104 |
| rho      | .59310861 | (fraction of variance due to u_i)
+-----+-----+-----+-----+-----+-----+
F test that all u_i=0: F(16, 152) = 10.71          Prob > F = 0.0000

```

```

. *3(b): Breusch and Pagan Lagrangian multiplier test for random effects (BP-LM Test)*

. quietly xtreg opm cr fato salesgrowth der, re

. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects

opm[ccode,t] = Xb + u[ccode] + e[ccode,t]

Estimated results:
-----+-----+-----+-----+-----+-----+
|          | Var      | sd = sqrt(Var) |
+-----+-----+-----+-----+-----+-----+
| opm      | .0140257 | .1184303        |
| e        | .0057246 | .075661         |
| u        | .004837  | .0695486        |
+-----+-----+-----+-----+-----+-----+

Test: Var(u) = 0
      chibar2(01) = 118.11
      Prob > chibar2 = 0.0000

```

```

. *3(c): Hausman Test*

. quietly xtreg opm cr fato salesgrowth der, fe

. est store fixed

. quietly xtreg opm cr fato salesgrowth der, re

. hausman fixed, sigmamore

-----+-----+-----+-----+-----+-----+-----+
|          | Coefficients |          |          |          |          |
|          | (b)          | (B)          | (b-B)          | sqrt(diag(V_b-V_B)) |
|          | fixed       |              | Difference      | S.E.                |
+-----+-----+-----+-----+-----+-----+-----+
| cr       | .0124032    | -.0160651    | -.0036619      | .0026703            |
| fato     | -.006134   | -.018705     | -.0057365      | .0051847            |
| salesgrowth | -.1877601  | -.1949346    | -.0062745      | .0077438            |
| der      | -.0126709  | -.0075662    | -.0051047      | .0031255            |
+-----+-----+-----+-----+-----+-----+-----+

B = inconsistent under H2, efficient under Ho; obtained from xtreg
b = consistent under Ho and Ha; obtained from xtreg

Test: Ho: difference in coefficients not systematic
      chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
              = 10.39
      Prob>chi2 = 0.0343

```

```

. * Step 4: Diagnostic Tests: Linear Regression*

. *4(a) Multicollinearity*

. *a.1 Variance Inflation Factors (VIF)*

. quietly regress opm cr fato salesgrowth der

. vif

+-----+-----+-----+-----+-----+-----+
| Variable | VIF      | 1/VIF         |
+-----+-----+-----+-----+-----+-----+
| cr       | 1.32     | 0.759773      |
| der      | 1.18     | 0.847220      |
| fato     | 1.10     | 0.909421      |
| salesgrowth | 1.09     | 0.920069      |
+-----+-----+-----+-----+-----+-----+
| Mean VIF | 1.17     |
+-----+-----+-----+-----+-----+-----+

```

```

. *a.2 Pearson Correlation*

. pwcorr opm cr fato salesgrowth der, sig

+-----+-----+-----+-----+-----+-----+
|          | opm      | cr          | fato        | salesg-h     | der          |
+-----+-----+-----+-----+-----+-----+
| opm      | 1.0000   |             |             |             |             |
| cr       | 0.2997   | 1.0000     |             |             |             |
| fato     | -0.3376  | -0.2219    | 1.0000     |             |             |
| salesgrowth | 0.1575   | 0.0002     | 0.3384     | 1.0000       |             |
| der      | 0.0946   | -0.3229    | -0.1173    | -0.0298      | 1.0000       |
+-----+-----+-----+-----+-----+-----+
|          | 0.2051   | 0.0000     | 0.1177     | 0.6970       |
+-----+-----+-----+-----+-----+-----+

```

```

. *4(b) Homoscedasticity*

. quietly xtreg opm cr fato salesgrowth der, fe

. xttest3

Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model
HO: sigma(i)^2 = sigma^2 for all i
      chi2(17) = 13608.39
      Prob>chi2 = 0.0000

. *4(c) Serial Correlation*

. xtserial opm cr fato salesgrowth der

Wooldridge test for autocorrelation in panel data
HO: no first-order autocorrelation
      F( 1, 16) = 0.853
      Prob > F = 0.3693

```

```

*5(a) The chosen model is FE (Problem(s): NO Multicollinearity, NO Heteroskedasticity & NO Serial Correlation Problem)
. * Perform "Fixed-effects (within) regression"
.
. xtreg opm or fato salesgrowth der,fe
.
Fixed-effects (within) regression      Number of obs   =   173
Group variable: ccode                 Number of groups =    17

R-sq:
    within = 0.1090
    between = 0.1151
    overall = 0.0906

F(4,152) = 4.46
Prob > F = 0.0072

```

opm	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
cr	.0124032	.0067377	1.84	0.068	-.0009084 .0257149
fato	-.006134	.0081875	-0.75	0.455	-.0223099 .010042
salesgrowth	-.1877601	.0475496	-3.95	0.000	-.2817036 -.0938165
der	-.0126709	.0083389	-1.52	0.131	-.029146 .008042
_cons	.1823645	.0247565	7.37	0.000	.1334533 .2312757
sigma_u	.09134824				
sigma_e	.07566104				
rho	.59310861	(fraction of variance due to u_1)			

F test that all u_i=0: F(4, 152) = 10.71 Prob > F = 0.0000

```

*5(e) The chosen model is RE (Problem(s): NO Multicollinearity & NO serial correlation problem)
. * Perform "Random-effects GLS regression with robust option"
.
. xtreg opm or fato salesgrowth der, re robust
.
Random-effects GLS regression      Number of obs   =   173
Group variable: ccode                 Number of groups =    17

R-sq:
    within = 0.0978
    between = 0.2449
    overall = 0.1565

Wald chi2(4) = 20.69
Prob > chi2 = 0.0004

(Std. Err. adjusted for 17 clusters in ccode)

```

opm	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]
cr	-.0160551	.0110286	1.46	0.148	-.0055504 .0376807
fato	-.0118705	.0067732	-1.75	0.080	-.0251458 .0014048
salesgrowth	-.1940346	.0484406	-4.01	0.000	-.2889745 -.0990927
der	-.0075662	.0112206	-0.67	0.500	-.0295581 .0144257
_cons	.1836567	.0482765	3.80	0.000	.0890365 .2782769
sigma_u	.06954859				
sigma_e	.07566104				
rho	.45798048	(fraction of variance due to u_1)			

```

*5(b) The chosen model is FE (Problem: Heteroskedasticity only)
. * Perform "Fixed-effects (within) regression with robust option"
.
. xtreg opm or fato salesgrowth der, fe robust
.
Fixed-effects (within) regression      Number of obs   =   173
Group variable: ccode                 Number of groups =    17

R-sq:
    within = 0.1050
    between = 0.1151
    overall = 0.0906

F(4,16) = 4.43
Prob > F = 0.0134

(Std. Err. adjusted for 17 clusters in ccode)

```

opm	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]
cr	.0124032	.0145199	0.85	0.406	-.0183776 .0431841
fato	-.006134	.0087621	-0.70	0.494	-.0247087 .0124408
salesgrowth	-.1877601	.0552974	-3.40	0.004	-.3049852 -.0705349
der	-.0126709	.0112627	-1.13	0.277	-.0365468 .0112049
_cons	.1823645	.0348318	5.24	0.000	.1085244 .2562046
sigma_u	.09134824				
sigma_e	.07566104				
rho	.59310861	(fraction of variance due to u_1)			

```

*5(f) The chosen model is RE (Problem(s): Serial Correlation & Heteroskedasticity):
. * Perform "Random-effects GLS regression with cluster option"
.
. xtreg opm or fato salesgrowth der, re cluster (ccode)
.
Random-effects GLS regression      Number of obs   =   173
Group variable: ccode                 Number of groups =    17

R-sq:
    within = 0.0978
    between = 0.2449
    overall = 0.1565

Wald chi2(4) = 20.69
Prob > chi2 = 0.0004

(Std. Err. adjusted for 17 clusters in ccode)

```

opm	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]
cr	.0160551	.0110286	1.46	0.148	-.0055504 .0376807
fato	-.0118705	.0067732	-1.75	0.080	-.0251458 .0014048
salesgrowth	-.1940346	.0484406	-4.01	0.000	-.2889745 -.0990927
der	-.0075662	.0112206	-0.67	0.500	-.0295581 .0144257
_cons	.1836567	.0482765	3.80	0.000	.0890365 .2782769
sigma_u	.06954859				
sigma_e	.07566104				
rho	.45798048	(fraction of variance due to u_1)			

```

*5(c) The chosen model is FE (Problem: Serial Correlation only)
. * Perform "FE (within) regression with AR(1) disturbances"
.
. xtregar opm or fato salesgrowth der, fe
.
FE (within) regression with AR(1) disturbances      Number of obs   =   156
Group variable: ccode                 Number of groups =    17

R-sq:
    within = 0.1314
    between = 0.0012
    overall = 0.0230

F(4,135) = 5.10
Prob > F = 0.0007

```

opm	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
cr	.0045464	.0099564	0.46	0.649	-.0151442 .0242371
fato	-.0048536	.0087091	-0.56	0.578	-.0220775 .0123704
salesgrowth	-.1884511	.0476102	-3.96	0.000	-.2824095 -.0942927
der	-.0156437	.0100945	-1.55	0.124	-.0356075 .0043202
_cons	.1853899	.0144525	12.83	0.000	.1588073 .2139725
rho_ar	.54446984				
sigma_u	.10208529				
sigma_e	.06603809				
rho_fov	.70498577	(fraction of variance because of u_1)			

F test that all u_i=0: F(16,135) = 4.39 Prob > F = 0.0000

```

. areg opm or der fato salesgrowth , absorb (ccode)
.
Linear regression, absorbing indicators      Number of obs   =   173
F( 4, 152) = 4.46
Prob > F = 0.0020
R-squared = 0.6393
Adj R-squared = 0.5919
Root MSE = 0.0757

```

opm	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
cr	.0124032	.0067377	1.84	0.068	-.0009084 .0257149
der	-.0126709	.0083389	-1.52	0.131	-.029146 .008042
fato	-.006134	.0081875	-0.75	0.455	-.0223099 .010042
salesgrowth	-.1877601	.0475496	-3.95	0.000	-.2817036 -.0938165
_cons	.1823645	.0247565	7.37	0.000	.1334533 .2312757
ccode	F(16, 152) = 10.708 0.000				(17 categories)

```

*5(d) The chosen model is FE (Problem(s): Heteroskedasticity AND Serial Correlation)
. * Perform "Fixed-effects (within) regression with cluster option"
.
. xtreg opm or fato salesgrowth der, fe cluster (ccode)
.
Fixed-effects (within) regression      Number of obs   =   173
Group variable: ccode                 Number of groups =    17

R-sq:
    within = 0.1050
    between = 0.1151
    overall = 0.0906

F(4,16) = 4.43
Prob > F = 0.0134

(Std. Err. adjusted for 17 clusters in ccode)

```



opm	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]
cr	.0124032	.0145199	0.85	0.406	-.0183776 .0431841
fato	-.006134	.0087621	-0.70	0.494	-.0247087 .0124408
salesgrowth	-.1877601	.0552974	-3.40	0.004	-.3049852 -.0705349
der	-.0126709	.0112627	-1.13	0.277	-.0365468 .0112049
_cons	.1823645	.0348318	5.24	0.000	.1085244 .2562046
sigma_u	.09134824				
sigma_e	.07566104				
rho	.59310861	(fraction of variance due to u_1)			

ENDORSEMENT OF OUR ORIGINAL REPORT

Document Information

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Analysis address	anis448.UiTM@analysis.ouriginal.com

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Entire Document

FACULTY BUSINESS MANAGEMENT BACHELOR BUSINESS OF ADMINISTRATION (HONS) FINANCE
INDUSTRIAL TRAINING REPORT AT TELEFLEX INCORPORATED @ THE LARYNGEAL MASK COMPANY (MALAYSIA) SDN.
BHD.

STUDENT'S NAME : NURUL AZLINA BINTI BADRI STUDENT ID NUMBER : 2020878458 PROGRAM SUBJECT : RBA242 :
MGT 666 INDUSTRIAL TRAINING ADVISOR : DR NOR ANIS SHAFAI EXAMINER : DR FADLI FIZARI ABU HASSAN ASARI
EXECUTIVE SUMMARY According to the plan of study, internship is the last course for all undergraduate programs and student required to undergo internship attachment or on-the-job training in areas related to our academic and field of concentration. To tick off the last list on my bachelor's degree in business administration, I am honoured to carry out my internship as an Account Assistant Trainee under Finance Department at Teleflex Incorporated @ The Laryngeal Mask Company (Malaysia) Sdn. Bhd. A 6-month pleasant experience that leaves a remarkable impact on me began here, where this place is a whole game-changer to make me expose and ready in real-working phase. Teleflex Incorporated is a global provider of medical technologies designed to improve the health and quality of people's lives that apply purpose driven innovation – a relentless pursuit of identifying unmet clinical needs to benefit patients and healthcare providers. Their portfolio is diverse, with solutions in the fields of vascular and interventional access, surgical, anesthesia, cardiac care, urology, emergency medicine and respiratory care. Along with this internship, I also prepared a research report titled "

Determinants of Profitability of Firm Performance: Evidence from Top 100 Firms in Malaysia".

This study investigates the determinant of profitability of firm performance with evidence from top 100 firms in Malaysia. Literally, operating profit margin (OPM) is used as dependent variable, and firm-specific determinants which is internal factors are used as the independent variable to determine the profitability of the company.

ENDORSEMENT OF OUR ORIGINAL REPORT

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