



CK MANAGEMENT SERVICES INDUSTRIAL TRAINING REPORT



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BA242
1 MAC 2023 – 15 AUGUST 2023

TABLE OF CONTENTS

Executive Summary	1
Acknowledgement	2
Student's Profile	3
Company Profile	4 - 8
Training Reflection	9 - 13
SWOT Analysis	14 - 19
Discussion & Recommendation	20 - 52
Conclusion	53
References	54 - 56
Appendices	57

EXECUTIVE SUMMARY



Nor Shahiera binti Ahmad

I am glad to begin my internship as a Finance intern at Ck Management Services as part of my Bachelor's degree requirements. CK Management services Sdn Bhd are a group of professional business consultants dedicated to advice and assist on secretarial, accounting and SST matters for Malaysian businesses. This company has been established for more than 36 years in Kuala Lumpur, Malaysia. They emphasis on delivering quality services and be the right hand of the small medium enterprise companies. It provides services include book-keeping, company secretarial, taxation and business advisory to all business in Malaysia. The clientele portfolios include individual, partnership, limited liability partnership, companies and professional services providers.

As an intern, I was responsible for a wide range of responsibilities, including supporting the company with all data entry, tax computation, and bookkeeping. Aside from that, the ultimate goal of my training is to assess the company's strengths, weaknesses, opportunities, and threats in areas such as politics, economics, social, technology, the environment, and law. Key findings include their distinctive competencies in experienced and skilled workforce and clients longevity and loyalty to the business. Then, lack of office space and the company has a lot of overtime are the company weaknesses, opportunities of new technologies available to improve the services by using accounting automation and business transparency, and exposure to threats of cybersecurity risks and the accounting shortage skills. It is recommended that the company address these findings by constantly monitoring their firm culture to maintain the skilled workforced in accounting and audit for their strengths, attempt to reinvent their office spaces to rectify their weaknesses, capitalise on opportunities through development workshops to train employees on the use, duties, and relevance of automated accounting systems, and cushion the prevailing threats by prioritising cybersecurity and setting up backup systems. If the company delays or opposes the advice, it may find itself in a worse position to adapt to the ever-changing business environment.

CK MANAGEMENT SERVICES

Company Profile



COMPANY'S PROFILE

Company Name	CK MANAGEMENT SERVICES SDN. BHD.
Company Registration No.	0167200A
Nature of Business	SECRETARIAL, ACCOUNTING AND MANAGEMENT SERVICES.
Date of Registration	1987-12-23
State	SELANGOR

NAME :

CK MANAGEMENT SERVICES

LOCATION:

4B, JALAN BUNGA TANJUNG 9B, TAMAN MUDA, 68000 PETALING JAYA, SELANGOR

BACKGROUND:

CK MANAGEMENT SERVICES SDN BHD ARE A GROUP OF PROFESSIONAL BUSINESS CONSULTANTS DEDICATED TO ADVICE AND ASSIST ON SECRETARIAL, ACCOUNTING AND SST MATTERS FOR MALAYSIAN BUSINESSES. THIS COMPANY HAS BEEN ESTABLISHED FOR MORE THAN 36 YEARS IN KUALA LUMPUR, MALAYSIA. THEY EMPHASIS ON DELIVERING QUALITY SERVICES AND BE THE RIGHT HAND OF THE SMALL MEDIUM ENTERPRISE COMPANIES. IT PROVIDES SERVICES INCLUDE BOOK-KEEPING, COMPANY SECRETARIAL, TAXATION AND BUSINESS ADVISORY TO ALL BUSINESS IN MALAYSIA. THE CLIENTELE PORTFOLIOS INCLUDE INDIVIDUAL, PARTNERSHIP, LIMITED LIABILITY PARTNERSHIP, COMPANIES AND PROFESSIONAL SERVICES PROVIDERS.

COMPANY'S PROFILE

COMPANY'S PROFILE

CK Management Services is a one-stop professional service provider for businesses with accounting, auditing and corporate service needs. We offer a full suite of solutions that are tailored to the outsourcing requirements of all company types, including sole-proprietorships, partnerships, SME, corporations and companies.

Our highly competent accountants, auditors and corporate professionals are committed to helping you achieve your financial objectives and business needs, guaranteeing a seamless service that will keep you satisfied. Having a long-established presence in this industry, we are constantly up to date with the changing accounting and auditing standards, tax regulations and financial reporting requirements.

Vision

To be the leading and most recognised organisation that provides quality and value-added services to our clients within the accounting, auditing and corporate secretarial industry.

Mission

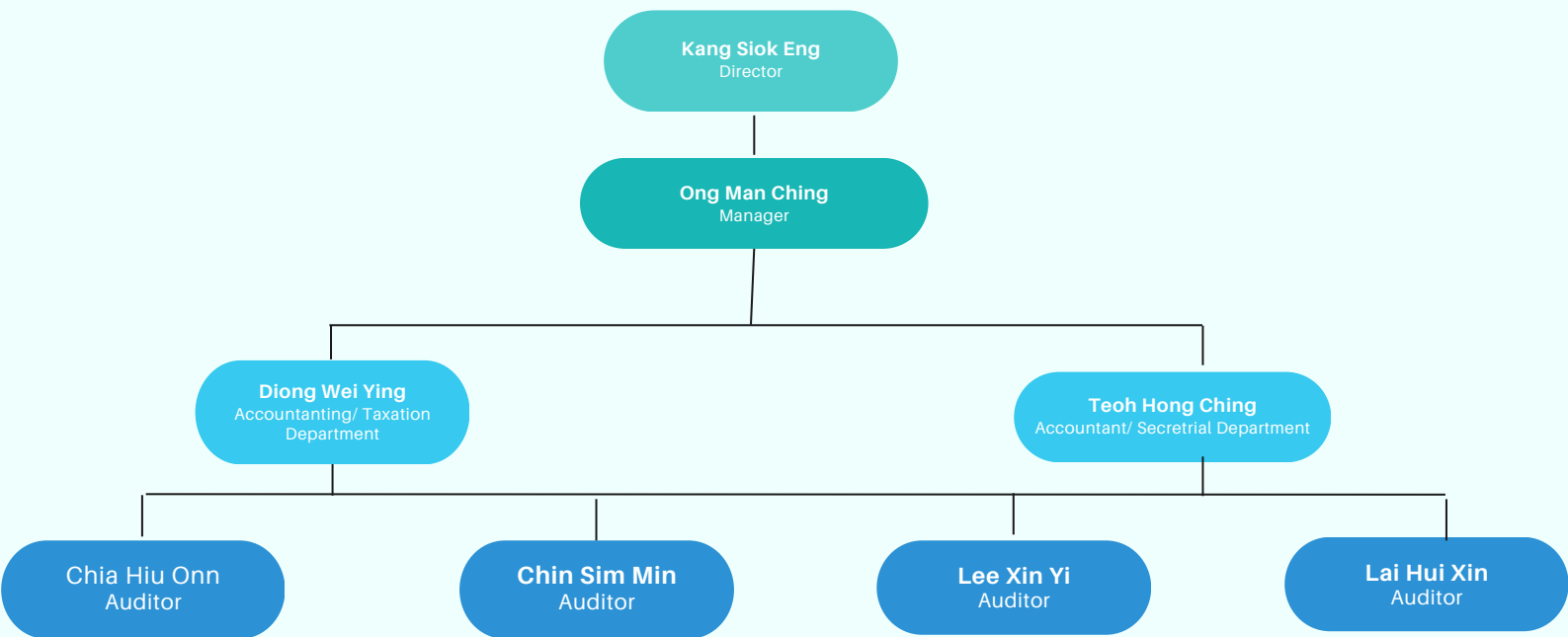
To understand the needs of their clients and deliver quality services, practical solutions and develop long lasting relationships through straightforward and trustworthy communication.

Objective and Goals

The business objectives of CK Management Services Sdn Bhd is to be the trusted partner of business and professional consultant in Malaysia.

Organizational Structure

CK MANAGEMENT SERVICES



Training Reflection



My industrial training experience, from the get-go.

1. DURATION

Specific date, working day and time.

2. DETAILS

Department, roles, responsibilities, assignment and tasks.

3. GAINS

Intrinsic and extrinsic benefits – allowance, compensation, experience, knowledge, and skills

DURATION



Specific Date

1 MAC - 15 AUGUST

Internship was carried out within the time period, subject to optional extension up until graduation.



Working Days

Monday - Saturday

During my internship I need to work from Monday to Saturday and will be off on Sunday.



Times Working

During my internship I work start from 8:30 a.m until 5:00 p.m and sometime I need to overtime until 7:00 p.m.

TRAINING REFLECTION

SUMMARY OF THE JOBS DONE/ TASK GIVEN

At CK Management Services, practical students have been exposed to accounting, auditing and taxation. During six months here, I have been given opportunities to do accounting, audit and taxation.

ACCOUNTING

At the beginning, I was taught how to create account of the company using Microsoft Office Excel. My Supervisor was taught me how to key in data from the documents given such as official receipts, cash bills, cash book, invoices, bank statement and many more. All the revenues, expenses, assets and liabilities must be key in. I have learned how to key in debit credit items, delete and edit transactions, backup and restore data. The reports such as balance sheets, trial balance, profit and loss account and cash flow will be generated after we completed key in all the data.

AUDITING

First of all I learn to know the type of audit report which is there have five type of audit report that I must know. The type of audit report are for director, auditor, SSM, minutes and tax. Next, I also learned the correct way to print each type of audit report. For example, for SSM audited report, there is no need to print the front page, the scheduled expenses and detailed income.

TAXATION

For taxation I have learn how to key in form C by using E-filling. After i key in the data into E-filling, I need to save in pdf before my supervisor submit it. For the last step, I was taught how to filing the form B in the correct way into the file for each client.

TRAINING REFLECTION

ROLES AND RESPONSIBILITIES

1. Taking notes when supervisor given an advice and information related to the task given.
2. Entering data or information into financial accounting system of the council which is AutoCount.
3. Perform clerical duties such as take memos, maintain files and organized documents, photocopy, letter, etc. as needed.
4. Manage, develop and utilize spreadsheets, database, and information, record and computer application.
5. To understand the process, verify and report that related with accounting information about the client's company.
6. Tagging all the invoice, cash sale or payment voucher that client give to arrange them by it category of supplier and months.
7. preparing forms, interacting with regulatory authorities and preparing and filing tax document.

TRAINING REFLECTION

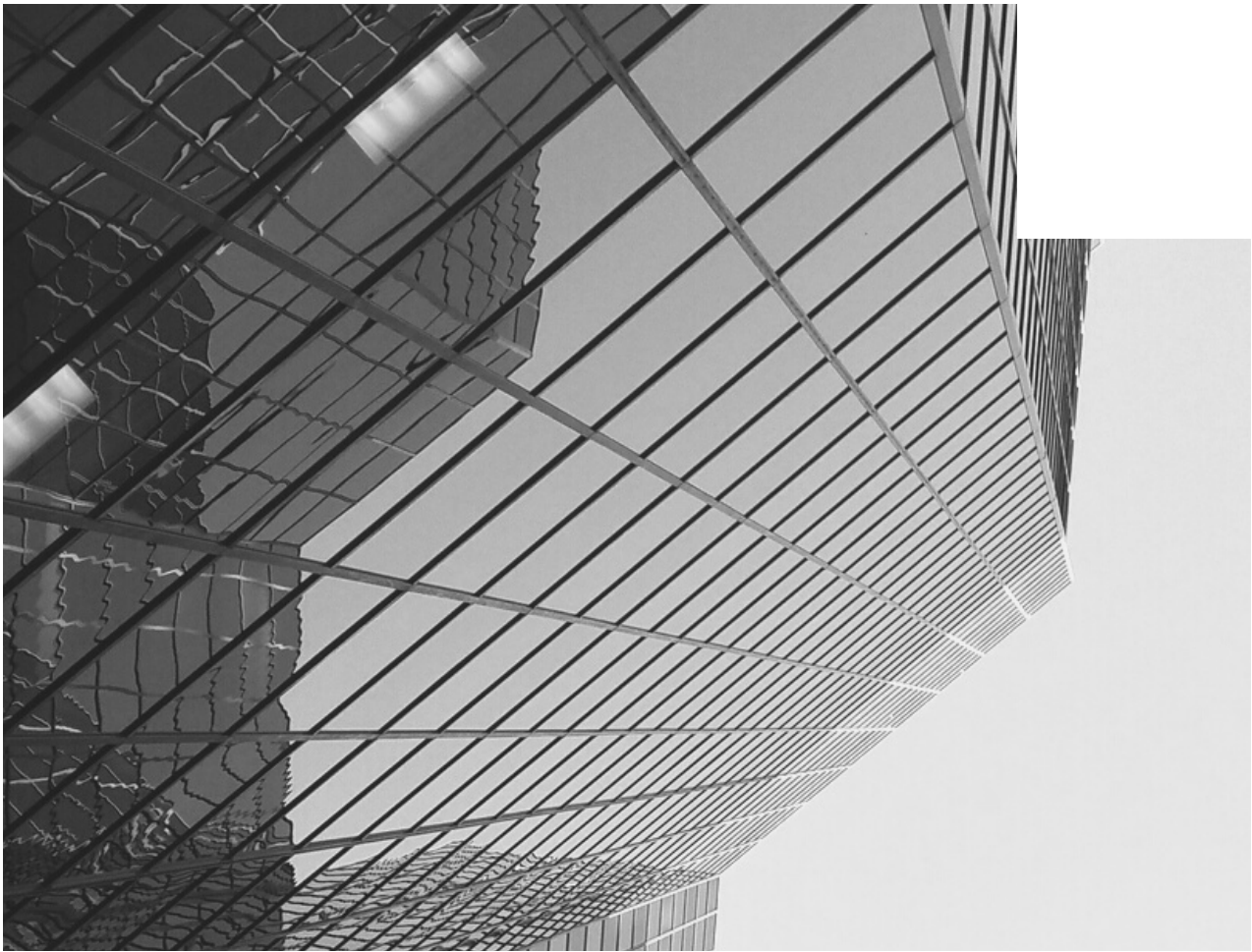
GAINS: INTRINSIC AND EXTRINSIC BENEFITS

INTRINSIC BENEFITS

1. Increased knowledge of the basic ideas and processes of accounting and financial analysis in the context of real-world company.
2. Make it possible to create files and keep records for organizational records.
3. Improve problem-solving skills, data entry and verification, computer and software application expertise, and familiarity with typical office supplies.
4. Gaining understanding of how businesses operate and the difficulties they encounter every day.
5. Provide a connection between the academic and professional worlds by enabling the application of academic study concepts and techniques in a real-world working context.

EXTRINSIC BENEFITS

1. Allowance - I receive an allowance from CK Management Services of RM800 each month. I occasionally have to work overtime if my boss requests it. As a result, my pay will increase in proportion to the amount of overtime I worked. I will get RM1000 when I do overtime for the whole month.
2. Workplace Condition - To encourage both the intern student and the employee, the companies offered a nice work environment, including air conditioning, a clean place to work and many more.



SWOT ANALYSIS



During my practical training, I evaluated the Strengths, Weaknesses, Opportunities, and Threats (SWOT) related to the situation. SWOT analysis is one of the most challenging tasks, yet it is crucial to our development as individuals. During my internship, the personal skills SWOT analysis helps me identify the strengths, weaknesses, opportunities, and threats.

The company is able to assess the findings to determine whether they can use their advantages to seize the chances and roll out the new system. After evaluating the findings, they can conclude that before making any modifications to their services, it is necessary to address the weaknesses and threats.

Strengths

- 1.Experienced and skilled workforce.
- 2.Clients longevity and loyalty to the business.

Weaknesses

- 1.Lack of office space.
- 2.The company has a lot of overtime.

SWOT ANALYSIS

Opportunities

- 1.New technologies available to improve the services by using accounting automation.
- 2.Business transparency

Threats

- 1.Cybersecurity risks
- 2.The accounting shortage skills

Strengths

1. Experienced and skilled workforce

(social, environment)

- Workers with advanced theoretical and practical knowledge will find it simpler to resolve problems and draw attention to anomalies in business practises.
- A well-done task can be delivered by competent workers who keep clients satisfied while also saving the company money.

2. Longevity of clients and client base and high client loyalty.

(social, environment)

- Longevity of client is how long a customer stays with the company. They tend to spend more money with Ck Management Services the longer they work there.
- Clients will feel more connected and trusted by hire the employees to do what they want when there is a strong connection built on communication and trust.

WEAKNESSES

1. Lack of office space

(social, environment)

- Ck Management Services has a rather narrow office space because it has many documents that need to be stored and all the file also stored at the same place with employees working.
- To function at their best, employees need to feel comfortable and at peace in their physical work environments.

2. The company has lot of overtime.

(social, environment, legal)

- The employees who work at Ck Management Services has to do overtime for everyday because there are a lot of jobs that must be done regarding to the due of their clients.
- Productivity can decline as well because the employee fell fatigue and they will do more errors and will also reduced their concentration to complete the jobs.

Opportunities

1. New technologies available to improve the services by using accounting automation.

(Technological, Legal)

- The accountant can spend less time and effort by automating the accounting process. After that, the accountant can focus their attention on other crucial activities.
- The beauty of a machine is that it rarely makes small computation errors. Accounting automation solutions enable the quick and error-free creation of numerous ledger entries.

2. Business transparency

(Social, Environment, Economic)

- Transparency in accounting procedures is crucial.
- Accounting manipulation represents some type of corrupt inevitability or because finance leaders are potentially evil actors, but rather because process visibility and accurate reporting are essential for successful strategy and, ultimately, healthy profit margins.

THREATS

1. Cybersecurity risk

(Legal, Social, Technological)

- These days, a lot of accounting firms like Ck Management Services use cloud accounting to give their staff access to accounting software from different devices and places.
- The protection of both data in transit and data at rest must be a priority to Ck Management Services as accounting firms.

2. The accounting skill shortage

(Economic, Sosial)

- The demand for accountants with the necessary training exceeds the supply as the accounting profession develops.
- Businesses of all sizes are struggling to find competent individuals to fill unfilled positions as a result of the skills shortage.

Discussion & Recommendation

AFOREMENTIONED SWOT ELEMENTS, COMPREHENSIVELY WRITTEN.



Explanation

- Explanation of each swot element

Observation

- Impact of each SWOT elements to the company

Recommendation

- Recommendations on improving the impact of each SWOT elements



DISCUSSION & RECOMMENDATION

Strength 1: Experienced and skilled workforce

Discussion

Ck management services has the most important strength of having highly skilled employees in the field of accounting. All employees who work at Ck Management Services are very efficient and fast in solving everything requested by clients. There are various characteristics that can be seen from every employee at Ck Management services. Among of them is that they are very efficient in the organization. They are well-organized as accountants in order to tight reporting requirements and meet deadlines. Every task requires a different set of documents, so remaining organised helps them keep track of the crucial papers. They can manage the finances of numerous divisions inside a firm and cater to multiple clients with the aid of their organisational skills.

Other than that, they are also have a good communication with their client and among the staff. They are accessible to clients and colleagues throughout the entire area at any time they want. The staff at Ck Management Services is also willing to communicate with people via all channels, including phone calls and video conferencing. Learning how to use social media in addition to more conventional email is a smart idea. Although they may receive frequent phone calls from clients, the majority also like in-person interactions. The accountants in Ck Management Services are able to communicate information to their clients who visit the office precisely and succinctly when it comes to complex financial or technical conversations.

DISCUSSION & RECOMMENDATION

Strength 1: Experienced and skilled workforce

Discussion

After that, they are also very adaptability and openness to their work and environment of job. This can see from the accounting sector is evolving quickly but they can survive with all the changing happen. As technology automates operations and eliminates the need for paper, the accountant's job is evolving to one that is more consultative in nature. Customers today have different expectations, and accountants are able to communicate and deal with them in real time. Accounting professionals must be able to adjust fast and respond to any curveballs that are thrown at them because technology brings about rapid change.

In the field of accounting, honesty is highly regarded. Accountants take great pride in upholding the highest ethical standards and treating their clients with honesty and integrity at all times. Making judgements, giving advise, and finishing tasks all require transparency. This holds true for all interactions at work, whether they be with clients, their manager, or a group of coworkers.

Additionally, they have positive relationships with customers and effective internal communication. They are eager to assist me when I run into difficulties finishing my tasks. All employees in Ck Management Services are also very committed and very detailed in completing all the work received from the client. They have very high discipline. This is said to be so because they never come late and have very detailed and complete work procedures. They also only rest for 30 minutes and after that they will continue to do the work without thinking to waste the time.

DISCUSSION & RECOMMENDATION

Strength 1: Experienced and skilled workforce

Discussion

Then, they are also have many responsibilities to give the best for the company. Their responsibilities make them to be more committed to their job. So here, several responsibilities of what they do in Ck management Services. First of all they will gather, compile, and monitor financial data for businesses. For internal staff usage and to satisfy requirements from the government, shareholders, and other external entities, they create financial reports that include revenues, expenses, assets, and liabilities.

After that, they also do audits to check if their own company or those of their clients are adhering to company rules for financial transactions and record keeping as well as recognised legal norms. They compile their findings into reports and make recommendations for solutions to problems, lowering the possibility of legal action and financial damages brought on by employee negligence or criminal conduct.

Last but not least their responsibilities also do audits to check if their own company or those of their clients are adhering to company rules for financial transactions and record keeping as well as recognised legal norms. They compile their findings into reports and make recommendations for solutions to problems, lowering the possibility of legal action and financial damages brought on by employee negligence or criminal conduct. So, Ck Management Services has strength that the employees who work there are vary talented and experienced to all accounting jobs.

DISCUSSION & RECOMMENDATION

Strength 1: Experienced and skilled workforce

Recommendation

There is a recommendation that Ck Management Services can further for their experienced and skilled workforce. Firstly, they need to monitor their firm culture to maintain the skilled workforce in accounting and audit (Meghan Gallagher, 2022). Firm leadership and partners should provide strong, real, consistent, and regular reminders that professional scepticism and audit and accounting quality must not be compromised.

They must also show true support for partners and staff when it comes to contesting accounting practices, estimates, and disclosures in individual audits, as well as making the appropriate calls to release a revised audit report. To guarantee that the firm and assurance division prioritise audit quality over other objectives such as selling other services to audited organisations.

On the other hand, time management also is a vital ability for any accounting practitioner, not only because the field is deadline-driven, but also because the large-scale transition to remote work necessitates time management discipline. It might be difficult to prevent procrastinating, and working digitally makes it simpler to slip off track. Because accounting is cyclical, employees have numerous opportunity to enhance their time management abilities. Depending on the organisation, the majority of big projects and deliverables will occur during the same time of year. Here are a few pointers I've discovered to assist you develop time management skills and stay organised.

DISCUSSION & RECOMMENDATION

Strength 2: Longevity of clients and client base and high client loyalty.

Discussion

Longevity of client is how long a customer stays with the company. They tend to spend more money with Ck Management Services the longer they use their services (Elina Narvanen, et al., 2020). However, maintaining a customer base involves more than just boosting revenue. Additionally, it improves their overall earnings and returns on investment (ROI). Ck Management Services very concerned about customer satisfaction and loyalty with the services provided by them to all their clients.

Almost all key business metrics are impacted by how significant client loyalty is. The company would not remain in operation without content clients who keep using its services. Clients are more expensive to recruit and do not generate as much revenue as devoted, recurring clients. The success of a firm depends on retaining clients. This is also the reason why making quick money does not work. Simply put, loyal clients help Ck Management Services expand and maintain high earnings.

All the employees in Ck Management Services will provide the best services to all the clients who came to the office. For example, they always say thank you to their client for any type of discussions that have been done and discussed by them. They will also respect every point of view given to them by the clients although they have good education and knowledge and they will explain everything the clients need in an orderly and complete manner. That manner make all the clients who came to Ck Management Services fell confident with the services that they provide to them.

DISCUSSION & RECOMMENDATION

Strength 2: Longevity of clients and client base and high client loyalty.

Discussion

Other than that, Ck Management Services's employee also will also always keep in touch with their client to make sure they are very satisfied to the services that they provide to them. They always asking to the clients if they having a problem to their financial of the business. By making this a continuous process of adaptation and progress, they constantly strive to improve the consumer experience. The company believes that because the world is continuously changing, they should frequently review their services' identities and principles.

Their placement should be in line with the current mood, even though their values should not alter significantly. They might also wish to update their messaging or create communication strategies for various audiences as new members join their network. They frequently speak with their consumers and solicit their feedback in order to keep their finger on the pulse of the customer experience. The health of the customer connection can be inferred from client complaints, therefore pay special attention to them.

The accountant who work at Ck Management Services are consistently engage with their client. Each employees at Ck Management Services has their own client which means the client is divided fairly for each employee. this will make it easier for them to focus more on the problems of each client because the scope of smaller clients can also speed up their process to complete what the clients need. So, this is also the strength that they have and can make their business to become more profit.

DISCUSSION & RECOMMENDATION

Strength 2: Longevity of clients and client base and high client loyalty.

Recommendation

Building trusting customer relationships takes into account all interactions along the customer journey as well as other elements that can influence a customer relationship. Businesses should design ways to build client relationships while focusing on a complete strategy to customer success. In order to do the same company should follow this several recommendation to improve this strength. Employees in Ck Management Services should understand their customer psychology (Sophia Bernazzani, 2023). Customer psychology is related to customer satisfaction. When they properly grasp their customers' wants, they are able to increase customer satisfaction rates. Customers expect to be respected, listened to, and cared for, and they want assurance that the same would not happen again in the future.

Customer experience is an essential component of customer relationship management strategies. Client loyalty, retention, and recommendations are three significant benefits of creating client connections that any business can experience. They have a direct impact on their company's revenue. When consumers become loyal, their lifetime value rises, and they are more likely to refer you to potential new customers. So, Ck Management Services can get more clients and profit from this recommendation which is can improve their strength.

DISCUSSION & RECOMMENDATION

Weaknesses 1: Lack of office space

Discussion

Ck Management Services's office has a relatively limited space for employees to do work. This issue is considered a weakness for Ck Management Services because the goal of office space is to improve productivity for both insiders and outsiders while fostering a healthy work atmosphere. Office workers require comfortable offices because they spend a lot of time there working.

Employees happiness is significantly impacted by the work environment. The look and feel of the workspace can have an impact on a variety of factors, including morale, productivity, and even physical and mental health. For the first impact has lack of office space is to physical impact for employees. Poor air quality can cause respiratory issues as well as other health issues. Make sure the office is well aired, and if necessary, buy air purifiers. Particularly because masks are required for all employees, they place a great deal of importance on clean air.

Employee mental health can also be impacted by the work environment. Here are some things to think about, including privacy and atmosphere. Employee motivation and morale may be impacted by the office culture at Ck Management Services. By include natural features like plants and offering opportunities for relaxation and socialisation, you can create a positive atmosphere. Lack of privacy might make it difficult for an employee to perform their job due to stress and anxiety. This is to guarantee that staff members have access to private areas for confidential duties like meetings and phone calls.

DISCUSSION & RECOMMENDATION

Weaknesses 1: Lack of office space

Discussion

Ck Management Services has an office that is very small to the employees as well as the client's files which are so many and thick. For example, hundreds of files are placed in the office and on the employee's desk. with this causing the space for workers to do work is very limited. Other than that, this narrow office will also give a bad impression from customers who come. When customers come to the office they will see all the files that are placed around the place where they are having a discussion with the accountant.

So, to sum up this weaknesses the work environment has a big impact on how happy employees are, how productive they are, and how satisfied they are with their jobs. Employees may experience greater happiness, better health, and greater motivation if their workplace prioritises their physical, mental, and productive well-being. Consider performing an office audit to find areas that could use improvement. Then, collaborate with your team to put those improvements into practise.

DISCUSSION & RECOMMENDATION

Weaknesses 1: Lack of office space

Recommendation

Ck Management Services should attempt to reinvent their office spaces in order to reap the benefits of the "workplace of the future." These advantages include attracting and retaining top personnel, creating a more collaborative work atmosphere, offering better client and partner service, and having access to cutting-edge technology. Ck Management Services must realise that the procedure is more complicated than they anticipated. The information and approach shown below have proven to assist accounting firms of all sizes in navigating the complexity of aligning their office spaces with their business goals.

Without a question, the correct office space can boost productivity, cooperation, cross-selling, and cohesion, as well as improve an accounting firm's ability to attract and retain top employees, particularly Millennials (Mad Freedman, 2023). The firm's brand experience is also influenced by the office location. The look, feel, and functionality of the space will have an impact on both internal and external stakeholders. Changing your space management strategy can boost employee happiness by making it easier for team members to do their jobs within your workplace.

Ck Management should use wall space productively. Ck Management Services should use their office walls to their advantage by adding shelves wherever possible. This will provide them with more storage space for files, folders, papers, office supplies, or crucial business data. Using shelving systems, they can free up a lot of desk space. They can maximise work space efficiency by moving non-essential objects off the floor or your desk, out of sight and out of the way of business. This is one of the best suggestions for those who are running out of office space.

DISCUSSION & RECOMMENDATION

Weaknesses 2: The company has a lot of overtime

Discussion

Working overtime is defined as any additional hours worked beyond the regularly allocated working period. Ck Management Services has determined that all employees must do overtime every day. This happens because there is a lack of workers but there is a very high demand from clients to complete their accounting services. This causes all employees to work overtime every day to complete all the work before the due date that has been set by the client.

The most common cause of having to work extra is a lack of time, and if that is a consistent occurrence, it is not a good indicator. The management of those employees should reassess their workload if many of them wind up putting in a lot of overtime on a regular basis. This situation are happen in Ck Management Services.

Companies that need excessive overtime like Ck Management Services from their staff typically experience higher turnover rates, which forces them to hire or recruit additional staff. This is a result of the fact that overworked employees frequently have negative attitudes towards their employment. Being dissatisfied with them leads to employees leaving and harms the company's reputation, which may make it more difficult for the business to attract new personnel. Even when they hire new employees, it still costs a lot to train them and get them accustomed to their new roles.

DISCUSSION & RECOMMENDATION

Weaknesses 2: The company has a lot of overtime

Discussion

Ok Management Services can be challenging when it comes to overtime in other circumstances. In order to avoid having to pay overtime workers more money, some corporations seek to conceal or manipulate the breaks that employees take while working extra. By doing this, the business could have a difficult relationship with its employees and create even more problems for them. However, businesses should avoid doing this because it is not worth it to risk losing their staff by making them unhappy with the company.

A further effect of excessive overtime is a decline in productivity (Z. Duan, et al., 2022). Most people struggle to maintain attention on a single task during a typical day, whether at work or school. The ideal work-to-break ratio, according to Business Insider, is 52 minutes of labour followed by 17 minutes of rest. However, if someone is working past their normal bedtime, it is likely that they have a tonne of work to get done and are making an effort to force themselves to work all day. Given that our brains only allow us to function well at intervals of around an hour, being overworked makes it even harder to concentrate on our duties.

Next, the employees also will think that there is no work-life balance in their life because they always need to think about the work all over the time. Under normal conditions, it can be challenging to maintain a work-life balance, but when employees clock excessive amounts of overtime, that possibility is essentially gone.

DISCUSSION & RECOMMENDATION

Weaknesses 2: The company has a lot of overtime

Discussion

An employee may not have any time left over after work to handle any leisure activities or other obligations in life if they are obliged to work exceptionally long hours. This may result in strained friendships and family ties or a person's discontent with their own life and interests. Their work performance may suffer, and they may even put themselves under harmful stress, if they are unhappy in other areas of their lives (Kapo Wong, et al., 2019).

Overall, working extra can be a wonderful system to get paid more while finishing last-minute tasks. Overtime labour, however, can have a negative impact on their career, their personal life, and even the company. It may result in issues with productivity and motivation as well as issues with mental and physical health. When there are prospects for overtime, both employers and employees should make sure that the terms are reasonable and stress-free. Ck Management Services should think about their employees need to ensure that their job are always perfect.

DISCUSSION & RECOMMENDATION

Weaknesses 2: The company has a lot of overtime

Recommendation

There is no way to get away with overtime for an accounting firm, but it can be improved. All employees should work smart to complete their jobs by using automation (Nintex, 2023). Automation is an essential tool in accounting to assist CK Management Services in constructing a better firm. It means spending less time on mundane duties and more time expanding the firm. Spend less time entering data and more time delivering the critical thinking required to advise their clients.

Businesses will save time and money by eliminating manual procedures and implementing automation. The time spent preparing, reviewing, and approving tasks and activities can be reduced by 40%, resulting in a 40% reduction in the number of days required to close and consolidate. Furthermore, this allows accounting teams to avoid rework and focus on value-added projects and analysis. As a result, they will be able to cut their overtime and burden.

On the other hand, it will make the retention of valuable employees and outstanding achievers increasingly important for business success. Making sure that the procedures and processes they use are completely functional and as little demanding as possible will result in a happier and more productive workforce that can spend their time on value-added projects rather than manual, menial, and repetitive jobs.

DISCUSSION & RECOMMENDATION

Opportunities 1: Accounting automation

Discussion

Accounting automation is a potent instrument that can assist businesses in streamlining their operations and saving both time and money. It connects many apps to automate processes like issuing invoices, account reconciliation, managing payroll and project deadlines, and much more. These apps include invoicing tools, expense tracking programmes, and financial dashboards. Accounting companies like Ck Management Services may complete more work in less time while minimizing manual errors brought on by tedious data entry and repeated duties by automating these procedures.

With the correct automation plan, their company can run its daily operations more effectively and free up team members for significant projects that call for more creative and individually tailored attention. Additionally, automation prevents lost time from administrative mistakes or neglected chores, which keeps their clients satisfied. So, this is the best opportunities that can be used by Ck Management Services as accounting firm to get more clients and profits. There are having several automation area that can give benefit and opportunities for Ck Management Services as accounting firm when they use it.

Firstly, automation area that Ck Management Services can use to make better their services is client communication. Traditional communication techniques might take a long time and occasionally result in misplaced or ineffective messages. A messaging system for teams, companies, and organisations is called Slack. It includes features including channel creation by project or topic, direct messaging between team members and other network users, searchable archives for past conversations, team member reminders, and more.

DISCUSSION & RECOMMENDATION

Opportunities 1: Accounting automation

Discussion

Slack provides a user-friendly alternative for Ck Management Services that need to contact with their clients regularly on a monthly basis. It's excellent for quickly providing updates, requesting documents, and exchanging crucial information because to its user-friendly layout and variety of options. With the platform's robust messaging tools, business owners can instantly update every member of their staff. Additionally, teams and clients can easily stay connected wherever they are thanks to Slack's mobile app. In order to swiftly satisfy each client's needs, it enables Ck Management Services to deliver speedy customer service and quick responses to their clients' enquiries.

After that, the automation area is for bank reconciliation. When monitoring the bank accounts of dozens or hundreds of clients, bank reconciliation can be a labor-intensive task for accounting and bookkeeping services. For the client and the accounting firm, inaccurate bank statement reconciliation might lead to serious issues. When faults are discovered, promptly locating and fixing them aids in resolving any possible problems before they have a negative effect. Manual reconciliation procedures, on the other hand, are time-consuming chores that make it difficult for businesses to give their clients an accurate financial picture on time and leave space for human error.

Ck Management Services can use technologies like BankRec and AutoReconcile to assure the correctness of their bank reconciliation procedure. These solutions give users the ability to link bank statement entries to transactions in their accounting system.

DISCUSSION & RECOMMENDATION

Opportunities 1: Accounting automation

Discussion

Then, accounting automation that can be use by Ck Management Services is financial reporting automation. An additional labor-intensive procedure is financial reporting. Ck Management Services frequently invest a significant amount of time manually entering data, checking data, doing computations, and generating financial statements.

Today, many accounting businesses use financial reporting automation systems like Xero and QuickBooks. From data stored in the cloud, accountants can produce financial statements including cash flow statements, balance sheets, income statements, and trial balances. Utilising these automated reporting tools expedites the reporting process while giving accurate financial data and saves time and money.

Tools for automated financial reporting also make it simpler to identify patterns and potential problems in a client's finances. Accountants in Ck Management Services can immediately spot changes in cash flow, evaluate the health of a company, and make smarter decisions based on solid information. So, there are several automation area that can give more opportunities to Ck Management Services to become more efficient as accounting firm in Ampang.

DISCUSSION & RECOMMENDATION

Opportunities 1: Accounting automation

Recommendation

Accounting technologies have had an irrevocable impact. The basic goal of accounting firms seeking to improve productivity is to improve the reliability and efficiency of bookkeeping practises and processes (Rebeca Bichachi, 2022). Regardless of whether some argue differently, data suggests that automation is the future of the accounting profession. The advantages it provides much outweigh the disadvantages. Companies must embrace this technology breakthrough and organise employee development workshops to train employees on the use, duties, and relevance of automated accounting systems in order for employees to remain relevant in a dynamic industry. Among the key tips for improving accounting technology adoption and implementation are Raise awareness of the benefits of computerization, such as the ability to combine and analyse financial, operational, and market data, invest more in modern systems that can identify linkages between individual transactions and corporate finances, and hire security specialists, such as forensic accounting investigators, to protect financial information secrecy and privacy.

DISCUSSION & RECOMMENDATION

Opportunities 2: Business Transparency

Discussion

For businesses of all sizes, in every sector, transparency in accounting procedures is crucial. Not because accounting manipulation represents some type of corrupt inevitability or because finance leaders are potentially evil actors, but rather because process visibility and accurate reporting are essential for successful strategy and, ultimately, healthy profit margins. Business or accounting transparency is very important to accounting firm especially for small firm like Ck Management Services to gain more clients and profit.

Sometimes the organisational complexity of a company leads to equally complicated accounting procedures and financial reports. Even though a business is doing well overall, it may nonetheless struggle more than a similarly staffed competitor to comply with constantly changing accounting rules since it is scaling up and has a chronic staffing shortage. So, let see one by one how Ck Management Services can get this opportunities for their firm in accounting.

Create a company culture that values accuracy and truth in order to promote accounting transparency. This is probably the first and most successful step in doing so. The first to go should be performance bonuses that are connected to earnings reports that are visible to the general public. These kinds of incentives have the drawback of being doubly ineffective. Furthermore, a corporation's public quarterly earnings reports are only relevant to the near-term financial situation of the company and are backward-looking.

A company is more valuable on the market if it provides investors with a clear picture of its current financial situation. This is because analysts and regulators are sceptical of anything that seems too good to be true, and because a company that is not trying to hide anything will come across as trustworthy and be more likely to attract long-term investment.

DISCUSSION & RECOMMENDATION

Opportunities 2: Business Transparency

Discussion

A company is more valuable on the market if it provides investors with a clear picture of its current financial situation. This is because analysts and regulators are sceptical of anything that seems too good to be true, and because a company that is not trying to hide anything will come across as trustworthy and be more likely to attract long-term investment.

After that, financial visibility is the extent to which a company's leaders have accurate, easy access to its critical financial information, whereas transparency extends much of this capability outside the home office. Legally, Ck Management Services must maintain a certain level of openness with the public, investors, and the government. But in this instance, abiding by the text of the law is not particularly noteworthy. This is demonstrated by the numerous market panics and changes that followed them throughout the last century. For instance, banks have tended to become much more cautious when dealing with tiny, new businesses because they are now compelled to keep more cash on hand than before. Startups may struggle to obtain the funding they require for expansion without a strong policy of transparency in place. So, Ck Management Services ought to tend to spread and have an effect on most firms.

The information offered by the accounting is divided into two major groups, fully transparent information and partially transparent information, based on the degree of transparency. The information pertaining to the position and financial performance is completely transparent. This is subject to financial accounting, which is regarded as the company's external face and which provides the internal decision-makers of the company with information on property management as well as the information on financial results required of external users, such as the State.

DISCUSSION & RECOMMENDATION

Opportunities 2: Business transparency

Recommendation

The recommendation that may be used to promote business transparency is to communicate information about the firm with their staff, both positive and bad (Mike Kappel, 2019). From this, Ck Management Services can build a trust between employees and employers. The company should maintain this opportunities by doing regular meeting on team performance. Another obligation of the director is to communicate the situation of the company's affairs to the workforce. This demonstrates that both good and negative news is communicated to all employees and that the organisation views each person as a vital part of the system. The same holds true for team performance. Every manager has visibility into the entire team performance over any particular time period. Having a monthly or quarterly team performance review meeting helps everyone stay on track. However, team meetings do not have to be solely about performance. They can simply convene to discuss the many projects on which the team is working. Anyone who needs thoughts or assistance with something can ask for it. Team meetings can also be used to express gratitude to individuals or to announce important news, planned projects, events, and other connected matters.

DISCUSSION & RECOMMENDATION

Threat 1: Cybersecurity risk

Discussion

Since the commencement of the COVID-19 epidemic, accounting businesses have experienced a 300% increase in cyberattacks. Accountants now place a lot of emphasis on data breaches. To gain access to the banking information and financial activities of accounting clients, cybercriminals are constantly searching for new attack strategies. As a result, it is crucial for accounting companies to be aware of cybersecurity concerns in order to avoid revenue loss and preserve their good name.

Then, the accounting sector deals with confidential financial information, it is frequently the target of cyberattacks. For accounting businesses, threats to cybersecurity including as phishing scams, ransomware, and data breaches can have serious financial and reputational repercussions.

Phishing is one of the largest online hazards currently affecting accounting firms (Helga Vasilevsky, 2023). End users are frequently deceived by phishing threats through emails that appear to be from well-known senders but are actually from spoofed email addresses that have been engineered to look legitimate. The emails are marked as urgent and prey on users' emotions to get them to click a link and change their passwords or re-enter sensitive data like their credit card number or bank account information. By tricking individuals into clicking on a malicious link through text or SMS, hackers have become even more cunning with their phishing attempts. These assaults result in ransomware, which prevents businesses from accessing data unless a ransom is paid.

DISCUSSION & RECOMMENDATION

Threat 1: Cybersecurity risk

Discussion

Next, it is a mistake to not guarantee end-to-end encryption, which enables attacks. Always use encryption to protect data and ensure websites are secure (e.g., web addresses contain HTTPS and have a padlock icon next to the site name). In order to protect against Bluetooth, hotspots, or radio frequency identification (RFID) in public locations, such as coffee shops, hotels, or airports, businesses must make sure that devices (such as PCs, tablets, and phones) are encrypted. In order to stop hackers from accessing their gadgets while on the go, workers should turn off Bluetooth when in public places. This is because Ck Management Services still using an email to send or forward a important document such as bank statement and others to their clients.

Ck Management Services is highly vulnerable to cybersecurity threats since it does not consistently provide security training. Without consistent training, staff members may get complacent and leave the company and its clients vulnerable to ransomware assaults by simply clicking on a malicious link. Consistent security training enables all of Ck Management Services' employees to practise security awareness.

Third-party providers are the last major security risk. Businesses must prioritise internal and remote security, but they also need to collaborate with outside vendors who have established security protocols and systems. Software updates cannot be made available instantly by third-party providers who sell downloading software as opposed to cloud-based apps. Ck Management Services company and their clients may be exposed if a security upgrade is scheduled during downtime. Cloud-based software vendors have the ability to instantly update vital security patches.

DISCUSSION & RECOMMENDATION

Threat 1: Cybersecurity risk

Discussion

There are a several reasons why cybercriminals is a threat and find accountants to be such desirable targets. First of all, accounting firms have access to a great deal of sensitive data about their clients, including names, addresses, information from identification cards, and bank account numbers, all of which might be used to conduct more fraud. The majority of accounting and payroll companies like Ck Management Services also have clients who are also other companies, giving thieves access to a large amount of sensitive data from many different businesses in a single attack. Smaller businesses typically lack the resources to invest in security solutions, making them exposed to some of the most prevalent cyberattacks. Larger businesses may make an excellent target due to the volume of clients they manage.

Additionally, firms have implemented software, systems, and services as a result of the abrupt shift to remote working that, even two years later, have not yet been protected. Finance and accounting organisations are already 30% more likely to fall victim to a cyberattack, according to PwC, underscoring the necessity for businesses to strengthen their cyber resilience. This shift to remote working creates greater opportunity for attackers to use software flaws and unsecured systems when coupled with the growth of cloud accounting services.

DISCUSSION & RECOMMENDATION

Threat 1: Cybersecurity risk

Recommendation

Accounting firms must prioritise cybersecurity and set up reliable rules and procedures to counter these attacks. They should spend money on staff cybersecurity training and regularly carry up cybersecurity audits and assessments to find holes and enhance security measures (Haapamaki, el..2019). Additionally, CPA firms can strengthen their cybersecurity posture by utilising technology like encryption, multi-factor authentication, and intrusion detection and prevention systems.

Increasing competition, changing technology, shifting client expectations, difficult regulatory compliance, and maintaining top staff are just a few of the problems faced by accounting firms. These difficulties might appear overwhelming, but with the appropriate plan and allies, they can be overcome. For accounting firms of all sizes, Outsourced Bookkeeping specialises in providing thorough bookkeeping services. In order to help accounting firms make wise judgements, skilled bookkeepers may manage routine bookkeeping activities, reconcile accounts, prepare financial statements, and offer regular reports.

Accounting firms can save time, cut expenses, increase efficiency, and gain access to specialised knowledge by outsourcing bookkeeping services to their clients. This makes it possible for businesses to focus on allocating resources to high-value services like tax planning, financial research, and business consultancy.

DISCUSSION & RECOMMENDATION

Threat 1: Cybersecurity risk

Recommendation

These days, a lot of accounting firms use cloud accounting to give their staff access to accounting software from different devices and places. Ck Management Services found itself in this scenario since every employee has access to the accounting cloud at any moment. They even permit staff to carry and use their personal gadgets while on the job. The security measures and updates needed to protect the data are missing from these devices. Employees of Ck Management Services must be required to use particular apps and solutions in order to access and exchange sensitive customer data. Additionally, the staff must frequently delete customer data from their devices and install reliable antivirus software.

Employees are becoming more open to social engineering and phishing scams. These cyberthreats prey on employees who have access to sensitive information and lure them into clicking on dangerous websites or giving out private information. Ck Management Services ought to collaborate with managed security service providers that keep an eye on every employee endpoint devices for indications of careless or questionable behaviour.

Small and medium accounting firms, like Ck Management Services, frequently do not employ effective security techniques, in contrast to large accounting firms. Regardless of their size or location, they are all susceptible to various targeted security threats. These days, a lot of fraudsters carry out malware attacks on small and medium-sized accounting firms by exploiting weak data security.

DISCUSSION & RECOMMENDATION

Threat 1: Cybersecurity risk

Recommendation

Data in transit and at rest must both be protected by Ck Management Services. This is due to the fact that they employ a variety of channels to communicate both internally and outside. Ck Management Services nevertheless continues to correspond with clients via email and WhatsApp. They also attach sensitive financial information to emails, such as bank statements, tax returns, and similar papers. Many online criminals use virus attacks like ransomware to steal sensitive financial information from businesses while it is in motion. To safely share and transfer sensitive financial information, Ck Management Services must use email encryption technology. It must set up the email encryption programme such that both emails and attachments are automatically encrypted.

After that, many accounting businesses use cloud-based computing to give employees remote online access to accounting software and customer data. Even in distant locations, cloud-based services and solutions support the operations of accounting organisations. Remote data access, however, makes it simpler for hackers to acquire and abuse consumers' private financial information. For accounting firms, managed security services make sure that important data is safe and backed up. The perimeter of your cloud is shielded from harmful traffic and potential breaches by next-generation managed firewall services. In order to ensure an increased level of cybersecurity for accountants, Ck Management Services should administer security services that include identity and access management.

DISCUSSION & RECOMMENDATION

Threat 2: The Accounting Skills Shortage

Discussion

Since there is a greater need than there are competent accountants, the accounting industry is experiencing a skills gap. This is especially valid in specialised fields like tax and auditing. The demand for accountants with the necessary training exceeds the supply as the accounting profession develops. Businesses of all sizes are struggling to find competent individuals to fill unfilled positions as a result of the skills shortage. The issue's primary causes are twofold. First off all, the complexity of accounting and financial reporting obligations has dramatically increased in recent years.

Because of this, performing the work has become more challenging for those without a formal background in accounting. Second, there just are not enough applicants with the required qualifications and expertise to fill the current demand. Businesses in many industries are feeling the effects of the skills shortage. Unable to fill open positions, employers are obliged to either pay greater salaries to attract top talent or rely on less qualified workers who might not be up to the job.

The demand for accountants with the necessary training exceeds the supply as the accounting profession develops. Businesses of all sizes are struggling to find competent individuals to fill unfilled positions as a result of the skills shortage. Unable to fill open positions, employers are obliged to either pay greater salaries to attract top talent or rely on less qualified workers who might not be up to the job.

DISCUSSION & RECOMMENDATION

Threat 2: The Accounting Skills Shortage

Discussion

High turnover and rising demand combine to make the supply shortage worse. Due to low morale and early retirement, a record number of accountants are quitting organisations and audit firms. Although the profession has long recognised that the massive baby boomer generation's retirement will result in a talent bottleneck, the Great Resignation has caused the crunch to come earlier and tighter than anticipated.

Additionally, there are additional demands placed on the time and expertise of accountants. The Security and Exchange Commission's crackdown on "greenwashing" is making their job more difficult since they frequently have to measure things that they have never measured before, not the least of which is the environmental impact of carbon emissions. As more people choose to work from home, they are faced with new challenges like valuing off-site workplaces and being required by new laws to reevaluate the value of leased property.

Employees in Ck Management Services are also falling victim to their own cunning (or the cunning of their corporate superiors who are attempting to hide as much as possible from the taxman). The complex worldwide structures that route economic activity through numerous tax havens present a challenge for auditors. They also have to deal with several forms of EBITDA, such as EBITDAR (which does not include rent charges, restructuring costs, or both), and "adjusted" EBITDA (which leaves out a variety of expenses).

DISCUSSION & RECOMMENDATION

Threat 2: The Accounting Skills Shortage

Discussion

When those who are numerate have more professional options available to them, patience becomes more difficult to come by. A solid salary and a lifetime of stability used to make accounting the ideal career choice for the class nerd, and the monotony of doing books was more than compensated for by these benefits. Risk-averse parents discussed accounting in the same way they discussed law or medicine. There are several geek careers available today that give higher status and pay more money.

Therefore, a decline in the quality of audits is the logical consequence of the talent deficit. Public firms are having a tougher time finding accountants to review their books, and when they do, they sometimes have to push them farther. Errors go overlooked and crucial tests are omitted. Companies that file late risk getting in trouble with the SEC if they include inaccuracies, which could result in fines and a negative impact on the market. Stock values might fall as a result of even minor mistakes.

DISCUSSION & RECOMMENDATION

Threat 2: The accounting skill shortage

Recommendation

The first recommendation is by offering opportunities for employee training and development is one strategy to address the skills gap in accounting. This can be accomplished through internal training initiatives or by enrolling staff members in outside training programmes (Jeremy Sulzmann, 2023). Employing people with the relevant abilities is another option to address the skills gap. Finding the proper match for the organisation may necessitate going outside the typical pool of candidates.

Utilising technology to automate processes that do not require a certified accountant is another strategy for addressing the skills gap in accounting. Employees that possess the appropriate expertise may have more time to work on more difficult jobs as a result of this. The most suitable recommendation for this threat is by using automation.

The brain is prevented from being overloaded and malfunctioning by automating manual operations like processing invoices, issuing payments, and sales reconciliation. In the same amount of time, they will be able to accomplish more, probably with fewer mistakes that need to be fixed later. This translates to serving more clients faster and better, which was a surefire way to keep them as customers. On the other hand, liberating their minds from jobs that do not demand a lot of talent allows them to genuinely use their creative and analytical sides and provide value for their clients.

DISCUSSION & RECOMMENDATION

Threat 2: The accounting skill shortage

Recommendation

With the development of numerous apps and software packages to perform a larger range of operations, from automating invoicing and payroll to managing credit management, automation in the accounting profession has advanced rapidly in recent years. By allowing professionals to provide clients with a greater degree of advising services and reducing much of the manual administrative input from teams, these innovations are revolutionising the sector.

The creation of precise and efficient R&D tax credit claims is one area where automation might be helpful. While many smaller accounting firms might outsource this kind of work to more powerful partners, automation using software like Made.Simplr enables them to bring this work in-house and handle a greater number of claims. These programmes can gather, assess, and review the information required to file a claim using already available cloud accounting software like Xero, so that firms need simply submit the final paperwork on behalf of their clients.

So, they can stop worrying about the capacity and skill gaps if automation is supporting their firm. Their time would not be consumed by manual duties, freeing up your mind to study and assist your clients. Consider treating this as an opportunity, if we may say so. The more they automate the daily manual operations to meet the demand, the more time and energy they will have to learn, hone their abilities, and assist clients. And the only reward at the end is more revenue and the return of accounting as a skill-based profession.

CONCLUSION

To conclude, I have learned a lot and have a solid understanding of the employment options in the accounting and auditing sector throughout my six months of practical training. My internship exposed me to a real-world workplace where I had to have a lot of confidence to survive. In addition, I could take pride in my enhanced soft skills, which had also advanced to a higher degree. As I learned to seek the advice of senior staff members or experts for any issues, my communication skills improved. The programme also taught me the importance of time management.

Students would benefit more from the training if all courses used the internship programme, which was an intriguing programme. Students may also put the theories they have learned into practise in order to further their understanding. Although six months is not a very long time, it was enough time for students to grow into capable, energetic workers in the real world. Students should not take it for granted that they will occasionally be reprimanded for anything they did wrong. Being reprimanded is intended to instruct and prevent them from committing the same error. The internship programme has helped me as a student by highlighting my abilities and pointing me in the direction of my future career opportunity. I will now work to develop and spread wholesome, enduring ideals throughout the world in the hope of many more possibilities.

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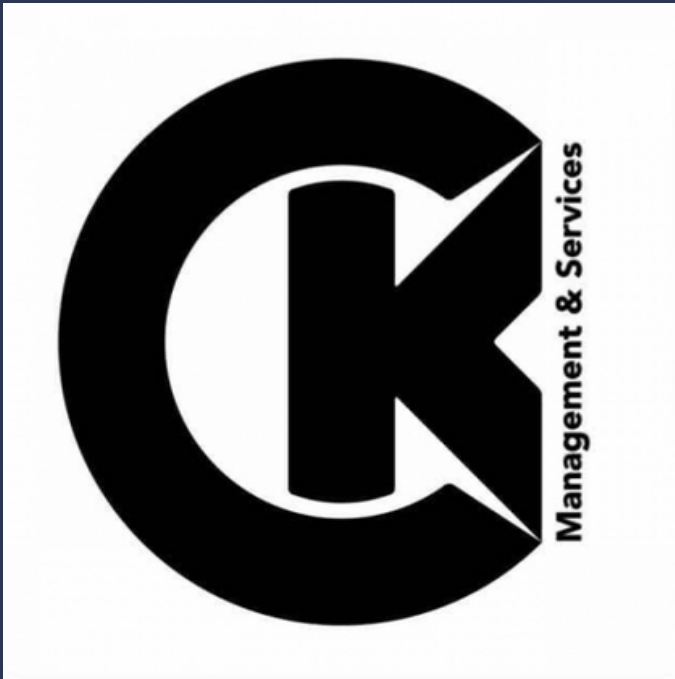
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APPENDIXES



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Coordinator

Unit Jaminan Kualiti Akademik (UJKA)
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Sir

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

With reference to the work of the candidate below:

Nama : NOR SHAHIERA BINTI AHMAD

Matric No. : 2020862494

Faculty : FACULTY OF BUSINESS AND MANAGEMENT

Programme : BA242

Title : INTERNSHIP REPORT AT CK MANGEMENT SERVICES SDN BHD

Percentage of Our original Report :

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

Thank you.

1st advisor's signature and stamp

Name : **DR HASYEILLA BINTI ABD MUTALIB**
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1 August 2023

Date

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Sources included in the report

Entire Document

EXECUTIVE SUMMARY I am glad to begin my internship as a Finance intern at Ck Management Services as part of my Bachelor's degree requirements. CK Management services Sdn Bhd are a group of professional business consultants dedicated to advice and assist on secretarial, accounting and SST matters for Malaysian businesses. This company has been established for more than 36 years in Kuala Lumpur, Malaysia. They emphasis on delivering quality services and be the right hand of the small medium enterprise companies. It provides services include book-keeping, company secretarial, taxation and business advisory to all business in Malaysia. The clientele portfolios include individual, partnership, limited liability partnership, companies and professional services providers. 1 Nor Shahiera binti Ahmad As an intern, I was responsible for a wide range of responsibilities, including supporting the company with all data entry, tax computation, and bookkeeping. Aside from that, the ultimate goal of my training is to assess the company's strengths, weaknesses, opportunities, and threats in areas such as politics, economics, social, technology, the environment, and law. Key findings include their distinctive competencies in experienced and skilled workforce and clients longevity and loyalty to the business. Then, lack of office space and the company has a lot of overtime are the company weaknesses, opportunities of new technologies available to improve the services by using accounting automation and business transparency, and exposure to threats of cybersecurity risks and the accounting shortage skills. It is recommended that the company address these findings by constantly monitoring their firm culture to maintain the skilled workforced in accounting and audit for their strengths, attempt to reinvent their office spaces to rectify their weaknesses, capitalise on opportunities through development workshops to train employees on the use, duties, and relevance of automated accounting systems, and cushion the prevailing threats by prioritising cybersecurity and setting up backup systems. If the company delays or opposes the advice, it may find itself in a worse position to adapt to the ever-changing business environment.

END OF REPORT
