



اَبُو رَسِيْمِي تِكْنُوْلُوْجِي مَارَا
UNIVERSITI
TEKNOLOGI
MARA



KWSP
EPF

INDUSTRIAL TRAINING REPORT MGT666

KWSP SUNGAI PETANI, KEDAH

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EXECUTIVE SUMMARY

The industrial training course is important for all undergraduate students, whether from public or private universities, because it can provide experience and an actual workplace environment that cannot be achieved in a classroom. All university students, whether at the diploma or bachelor level, must take this industrial training course. This industrial training allows students to gain experience in a real-world work environment before entering the workplace after graduation. This industrial training also enables students to apply everything they have learnt in the university towards the actual world. Furthermore, every student who takes this industrial training course must successfully complete it in order to get a diploma or degree.

With all of this, I have successfully completed my industrial training at the Sungai Petani Kedah branch of the Employees' Provident Fund (EPF). "Kumpulan Simpanan Wang Pekerja" is a government statutory entity overseen by the Malaysian Ministry of Finance that is in charge of saving money for private and self-employed workers' retirement. In Malaysia, every registered company is obligated to make contributions to each of their workers, and failing to do so is a criminal punishable by penalties or jail.

Mrs. Makeswari A/P Pappu, the chief of the Sungai Petani EPF Branch, assigned me to the service department as part of the internship programme. I can bring expertise and knowledge of EPF goods and responsibilities as an organisation charged with conserving money for employees' retirement to the service department. I worked in the service department for six months, where I was tasked with assisting EPF members with opening new accounts, registering nominations, submitting withdrawal applications, and using the e-service kiosk. I cover the history of the EPF, its location, organisational structure, and the kinds of services offered at the EPF office in Sungai Petani Kedah based on this paper.

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2.0 COMPANY'S BACKGROUND

2.1 BACKGROUND OF EPF



Figure 1: EPF logo

Employees' Provident Fund (EPF), also known as "Kumpulan Simpanan Wang Pekerja" (KWSP), is a Malaysian Ministry of Finance-mandated statutory body that serves as a savings scheme and saving account for private sector workers and self-employed individuals. In 1951, the Employees Provident Fund Ordinance 1951 established the Malaysian EPF under the National Director of Posts. This legislation was renamed the EPF Act 1951 in 1982, and the EPF Act 1991 in 1991. Both workers and employers are obligated to contribute to retirement funds under the EPF Act of 1991, and employees can withdraw such savings upon pension or for particular purposes.

Employees in the private sector are required to save their retirement savings in the EPF, and employers are required to make contributions to employees who work in their corporation. Employers who do not provide contributions for their employees will face legal consequences. Employees contribute 11% of their earnings, while businesses contribute 13%. The EPF will invest the funds saved by employees, and the profits will be distributed to EPF members as annual dividends. The dividend earned by each EPF member in 2021 is 6.10%, up from 5.20% in 2020. When compared to dividends from Malaysian banks and investment firms, the EPF dividend is the highest.

2.2 MISSION AND VISION



Figure 2: EPF logo

MISSION

Helping members achieve a better future.

VISION

Safeguard members' savings and deliver excellent services.

QUALITY POLICY

The EPF is committed to helping members achieve a better future through continuous improvement in safeguarding members' savings and delivering excellent services.