



ASNB

INDUSTRIAL TRAINING REPORT

**AMANAH SAHAM NASIONAL BERHAD
(IPOH BRANCH)**

29 AUGUST 2022 - 10 FEBRUARY 2023

PREPARED BY:

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EXECUTIVE SUMMARY

My six-month industrial training at Amanah Saham Nasional Berhad (ASNB) Ipoh was summarized in this report. My industrial training began on August 29, 2022 and will end on February 10, 2023. Puan Noor Sharida Badri Shah, my supervisor, and Puan Fan Siew Mey, an ASNB's officer who gave and shared a lot of information with me, were the people who supported me the most during my internship.

In ASNB Ipoh, there were two departments in this office which are Branch Management & Supervision Department (JPPC) and Sales Marketing Operation Department (SMOD). I am assigned to the Sales Marketing Operation Department (SMOD) but sometimes I have been directed in helping the branch department. The goal is to gain more knowledge and experience about this company.

Furthermore, this report discusses the Value Added of Intellectual Capital Efficiency: A Comparative Analysis of Employee Provident Fund (EPF) and Lembaga Tabung Haji. The analysis seeks to assess the value added of Intellectual Capital in several areas by using the Value-Added Intellectual Coefficient (VAIC)'s method. Ten consecutive years are used in calculating the data.

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3.0 COMPANY'S PROFILE

3.1 Background, Location, Organizational Chart



On March 17, 1978, Permodalan Nasional Berhad (PNB) was established as a part of the nation's New Economic Policy (NEP). PNB, one of Malaysia's leading money management firms, serves as ASNB's headquarters. On Jalan Tun Razak in Kuala Lumpur, there is a business called Permodalan Nasional Berhad. Over the past forty years, PNB has expanded to become the largest investment management organisation in Malaysia. PNB keeps its eye on its mission and works to better the lives of Bumiputeras and other Malaysians for the good of the nation.

One of Malaysia's major fund management firms, Permodalan Nasional Berhad (PNB), has RM322.6 billion in assets under management (AUM) (as at 31 December 2020). PNB's portfolio includes fixed income, international equities, private investments, real estate, and strategic investments in Malaysia's top corporations. PNB's main responsibility as an investment institution for the Bumiputra Investment Foundation (YPB) is to assess, choose out, and purchase a portfolio of solid stocks in constrained businesses with room for expansion. PNB serves as a sort of warehouse for the stock ownership in these limited corporations, which is transferred into trust funds before being sold to unit holders in the form of smaller units.

Amanah Saham Nasional Berhad (ASNB) was established as Permodalan Nasional Berhad's sole subsidiary on May 22, 1979. (PNB). There are currently 33 ASNB branch offices for PNB, including Sabah and Sarawak, spread across throughout Malaysia. Additionally, it has over 2,700 agent branches around the country. For instance, Maybank, Hong Leong, CIMB, RHB, Affin, Pos Malaysia, and other financial institutions.



AMANAH SAHAM NASIONAL BERHAD IPOH BUILDING

NAME	Ipoh Amanah Saham Nasional Berhad office
ADDRESS	No. 8 & 8A, Jalan Greentown 1, Greentown Business Centre, 30450 Ipoh, Perak
BRANCH MANAGER	Madam Raja Aznah Raja Abdul Aziz
NUMBER	Tel: 05-2496247 Fax:
E-MAIL	asnbcare@pnb.com.my
OFFICE HOUR	8:15a.m – 4: 00p.m (Monday – Friday)

3.2 Vision, Mission, Objective, Goal

3.2.1 Vision

Being a Distinctive World-Class Investment House

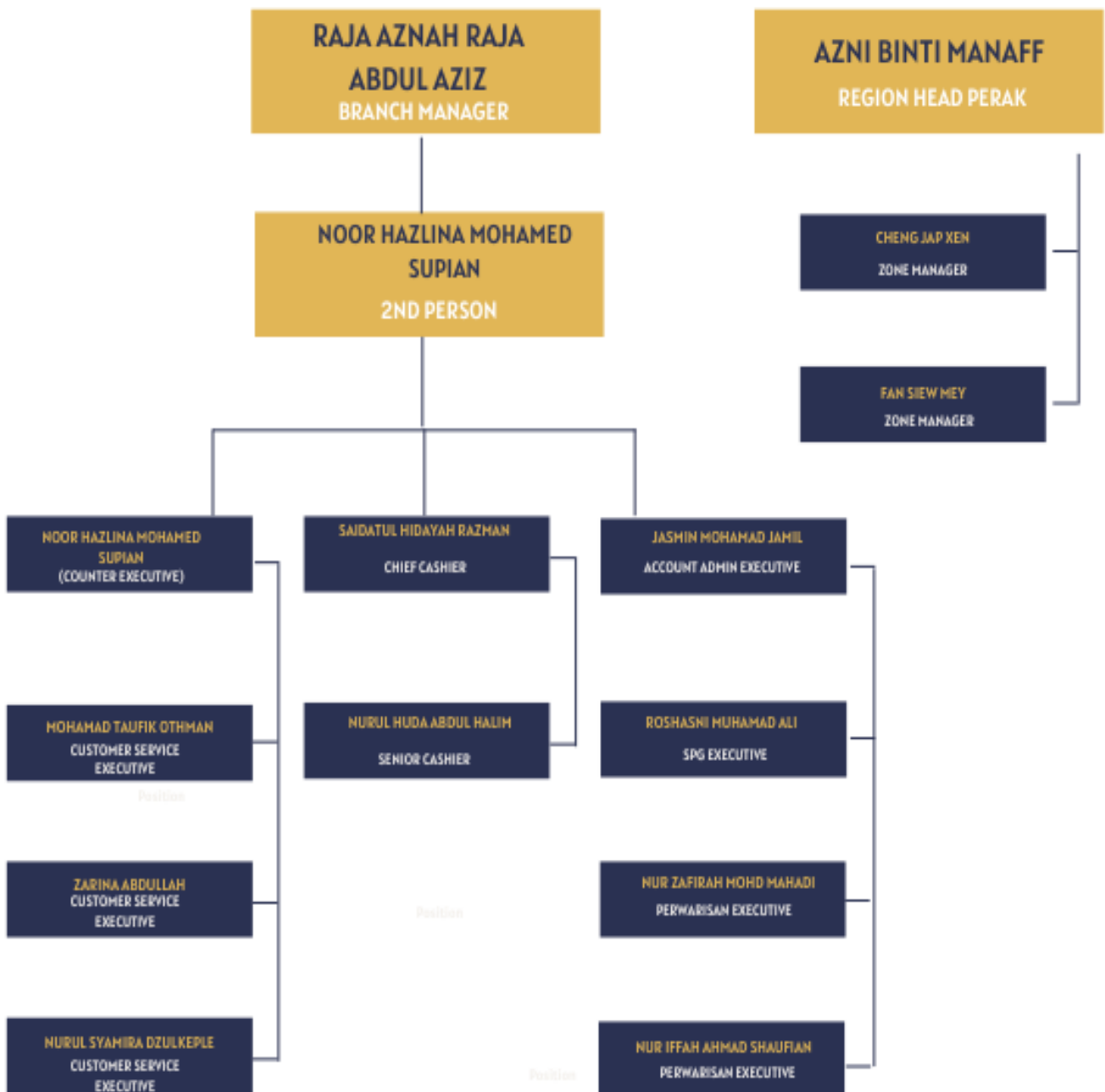
3.2.2 Mission

To strengthen the Bumiputera community's and other Malaysians' economic prosperity and for the sake of country.

3.2.3 Objective and Goal

- To spread awareness about the significance of financial preparation.
- To develop financial planning as a habit and support maintaining a good standard of living in retirement.
- To assist people in achieving financial freedom, intellectual peace, and a prosperous life. To continuously educate the people on the value of conserving money for retirement and for the necessities of their children's education.
- Through SP360 seminar activities, to offer ASNB unit trust as a competitive investment instrument as the foundation for financial planning.
- To incorporate financial planning into daily life and support maintaining a reasonable standard of living in retirement.

3.3 Organizational Structure



ORGANIZATIONAL CHART OF ASNB IPOH

3.4 Product & Service of company

3.4.1 Product

Funds	Minimum Investment ¹¹			Maximum Investment ¹¹	
	Initial ¹¹	Additional			
	Cash/cash equivalent	Cash/cash equivalent	EPF-MIS ¹²		
Variable Price Funds					
ASN	RM10	RM1	N/A	Unlimited.	
ASN Equity 2	RM10	RM1	RM1,000	Unlimited.	
ASN Imbang 1	RM10	RM1	RM1,000	Unlimited.	
ASN Imbang 2	RM10	RM1	RM1,000	Unlimited.	
ASN Equity 3	RM10	RM1	RM1,000	Unlimited.	
ASN Sara 1	RM10	RM1	RM1,000	Unlimited.	
ASN Sara 2	RM10	RM1	N/A	Unlimited.	
ASN Equity 5	RM10	RM1	N/A	Unlimited.	
Fixed Price Funds					
ASB	RM10	RM1	N/A	Akaun Dewasa 200,000 Units ¹⁴ .	Akaun Remaja ¹³ 200,000 Units ¹⁴ .
ASM 2 Wawasan	RM10	RM1	RM1,000	Unlimited, subject to availability of Units of the Fund	
ASM	RM10	RM1	N/A	Unlimited, subject to availability of Units of the Fund.	
ASB 3 Didik	RM10	RM1	RM1,000	Unlimited, subject to availability of Units of the Fund.	
ASM 3	RM10	RM1	RM1,000	Unlimited, subject to availability of Units of the Fund.	
ASB 2	RM10	RM1	RM1,000	Akaun Dewasa ¹⁵ 200,000 Units ¹⁶	Akaun Bijak ¹⁵ 200,000 Units ¹⁵ .

3.4.2 Service

- REGISTRATION
- SUBSCRIPTION
- REDEMPTION
- TRANSFER & SWITCHING
- ESTATE CLAIM
- ZAKAT CALCULATOR
- CHANGE OF PARTICULARS
- APPLICATION OF DETAILED STATEMENT ASNB
- WAKAF
- ESTATE PLANNING INSTRUMENTS
- HIBAH AMANAH
- TRUST DECLARATION
- AUTO LABUR

4.0 TRAINING'S REFLECTION

4.1 DURATION:

DATE: 29 August 2022 – 10 February 2023

WORKING DAY: Monday to Friday

WORKING HOURS: 8 a.m to 5 p.m.

DETAILS:

DEPARTMENT: Sales Marketing Operation Department

4.2 ROLES, RESPONSIBILITIES, ASSIGNMENT & TASKS:

- I. **Hibah Amanah & Pengisytiharaan Amanah** - Next, as my supervisor had asked me to do, I studied the services offered by ASNB, specifically Hibah Amanah and Pengisytiharan Amanah. An applicant can ask me questions about the details of the services. Once the payment has been made, we must enter the information requested on their registration form into the system. The applicant must next take the oath in front of the oath commissioner. After the form is finished, we can move on to the documentation, stamping, scanning, court payment, and sending the agreement to the applicant's specified address.

- II. **Information Counter** - I frequently help unitholders fill out the forms required to deposit money, withdraw money, and open new accounts at the customer service counter. In order to promote Auto Labur to unitholders and help them register for a MyAsnb online account, we will explain its advantages and persuade them to apply. In addition, I assist unitholders in using kiosk machines to update personal information, completely new registrations, check balances, and register for MyAsnb accounts.

- III. **ASNB Agent management** - ASNB's agents Maybank, CIMB, RHB, Alliance Bank, BSN, Ambank, Affin Bank, Muamalat Bank, Hong Leong Bank, and Pos Malaysia are not exempt from facing concerns about the system used by Amanah Saham Nasional Berhad. As such, SCMD plays an important role in helping these agents to further their customer service.
- IV. **Filing documents** - The filing system is very important in the organization. All the company's important documents and information should be properly stored so that it can be easily searched and may prevent the company's documents or information from being lost.
- V. **Guide investors/customers using kiosk machine** - I was placed at the kiosk machine are to guide the investor/customer how to use the machine. Most of the time, I guided them how to check their balance, updating their information and register online account through kiosk. Other than that, I also guided new investors to register a new account at Amanah Saham Nasional Berhad.
- IV. **Batching** - All daily transactions that occur in the branch, such as redemption, additional investment, account registration, death claims, and charitable assistance, must be batch processed by interns at the ground floor office. Every day, this work must be completed. Every Monday, courier Poslaju is expected to deliver all of the documents that were batched for the previous week to the headquarters.

4.3 GAINS:

- **Allowance** - RM 1,000 Per Month
- **Knowledge** - I gained knowledge of the Hibah Amanah and Pengisytiharan Amanah procedures throughout my internship, from donor registration to claim by a donee. learned more about the unit trust funds offered by ASNB, financial planning and investment, as well as how to claim the account of a person's death. I also learnt how to complete transaction forms for opening new accounts, making deposits, and making withdrawals. I am also familiar with using kiosk devices to register new users, update personal information, and create MyASNB accounts.
- **Skills** - I developed a variety of abilities, including critical thinking and problem solving, when dealing with unitholders who had a problem and needed me to analyse and come up with a solution. The second benefit of working is that ASNB staff members and other practicum students can learn to operate as a team and collaborate. Finally, since I was constantly dealing and speaking with unitholders of many ethnicities and languages, I needed oral and written communication abilities.

5.0 Value Added of Intellectual Capital Efficiency: A Comparative Analysis of Employee Provident Fund (EPF) and Lembaga Tabung Haji

5.1 Introduction

In Malaysia, one of the areas targeted by the Ninth Malaysia Plan is the development of human capital, mental enrichment, and intelligent ability of a country. According to Low and Kalafut (2002), "intellectual capital" is a term used to describe intangible assets like technology, customer data, brand name, reputation, and corporate culture that are crucial to a company's ability to compete. Thus, the components of intellectual capital are: (1) tacit knowledge and inventiveness of the workforce; (2) infrastructure of human capital (i.e., a good working system, innovation); and; (3) external relationships of the company (i.e., consumers' capital). These are the primary forces that influence how well an organization performs and generates money in the future. Riahi-Belkaoui (2003); Bontis et al. (2000).

Today, managers, investors, economic institutions, and governments pay close attention to intellectual capital (IC), innovation, and value creation (or value added (VA)); these topics are also the focus of several studies that have just recently been accomplished in educational and professional settings. The Organisation for Economic Cooperation and Development (OECD) (2008) reports that many businesses today make investments in customer service, computer and administrative systems, staff training, and research and development (R&D). These investments, sometimes known as IC, are expanding and, in certain countries, are in competition with actual and monetary capital investments. According to the (Zéghal & Maaloul, 2010), the change in investment structure to the advent of a new knowledge-based economy. Other writers have emphasised the value of IC, which they see as the major factor of value creation in the new economy. These authors include Edvinsson (1997), Sveiby (1997), and Lynn (1998). According to Nik Maheran and Md Khairu (Muhammad & Ismail, 2009), they investigated the effectiveness of intellectual capital and how it performs in the Malaysian financial industry. For the year 2007, information was gathered from 18 financial industry businesses. According to research, intellectual capital significantly and favourably influences a company's success as indicated by profitability and Return on Assets.

Basically, Intellectual capital includes customer capital, human capital, intellectual property, and structural capital. However, contrary to Pulic (1998) and Firer and Williams' recommendations, intellectual capital in this study was quantified by human, structural, and capital employed (2003). When we talk about an organization's intellectual capital, we're talking about its aggregate worth of competences, knowledge, and abilities. The organization's financial records do not take into account this capital, which is its ongoing, renewable source of creativity and innovation. As a result of the systems or products the company has developed through time, structural capital can be characterised as competitive intelligence, formulae, information systems, patents, policies, procedures, and other things. The intellectual value that stays with the business after employees go is known as structural capital. In addition to the intellectual investment that the firm has made in the physical, technological, and business cultural infrastructures that support its activities, structural capital also comprises the information contained in the corporate knowledge asset. On the other hand, the term "capital employed" refers to all of the capital that has been invested in a company's current and fixed assets. From a funding perspective, it equals long-term obligations and equity capital provided by stockholders (loan capital). When considered from the asset perspective, it is equal to the sum of working capital and fixed assets.

A desirable location for international investors, Malaysia has one of Southeast Asia's most stable economies. The nation provides a business-friendly atmosphere, solid infrastructure, and a trained workforce. These elements, together with Malaysia's advantageous geographic location and abundant natural resources, make it a great area to invest. Due to the great demand for Malaysian goods and services across the world, the industrial, agricultural, and tourist sectors are especially well suited for investment. Foreign investors must establish a business and apply for investment incentives before they can begin investing in Malaysia. Finding the appropriate partners is crucial for a successful venture. Malaysia's economy has been expanding consistently over the past several years at a rate of about 5% annually. As a result, it has one of Southeast Asia's most stable economies. The nation also enjoys a low inflation rate of 2.6% and a low unemployment rate of 3.3%. According to these economic metrics, Malaysia is a safe and alluring location for international investment. Another important factor that makes investing in Malaysia a wise choice is the nation's supportive business environment and first-rate infrastructure.

Therefore, this study tends to evaluate the intellectual capital efficiency for two companies; Employee Provident fund and Lembaga Tabung Haji since both companies are listed in top ten profitability performance. Actually EPF served retirement fund for their investor while Tabung Haji is perform as a body that manages savings for pilgrims who will perform the Hajj in Mecca. Both companies are aligning with the Amanah Saham Nasional Berhad (ASNB), same perspective, sectors in investment and same nature of business as they also managing the investor fund to get the profitability. The performance of both companies also recorded stable profits despite the country being hit by the covid-19 epidemic. The Employees Provident Fund (EPF), one of the oldest and biggest retirement funds in the world was founded in 1951. Its main goal has been to serve as a social security organization in Malaysia that offers retirement benefits to private sector and pensionable workers. The EPF has established itself as a trustworthy and effective custodian of the retirement funds of its members over time, contributing significantly to society by offering most Malaysians or their beneficiaries a level of financial security. According to the (Jidwin, 2011), the employee Provident Fund (EPF) is a social security institution formed according to the Laws of Malaysia, EPF Act 1991 (Act 452) which provides retirement benefits for members through management of their savings in an efficient and reliable manner. EPF investments are carried out based on guidelines approved by the EPF Investment Panel as well as the Minister of Finance in selected cases. Under Section 27 of the EPF Act 1991, the guaranteed minimum dividend rate is 2.5% per year on members' savings.

Lembaga Urusan Tabung Haji (LUTH), which was established in 1969, was the first Islamic financial organisation to operate in Malaysia. This is seen as a saving organisation designed to encourage Muslims to save money for their journeys. Pilgrims Fund and Management Board (LUTH), which can provide the finest service for pilgrimage in Malaysia, is the only entity in Malaysia that manages the matters linked to pilgrimage performance. Based on this, LUTH is crucial to improving Muslim economy since it may assist Muslims economically (Muhammad Ridhwan, 2013). Muslims from all around the world travel to perform the Hajj during this time. Some people work as farmers, industrialists, or dealers. When those Hajj seasons arrive, they do some business. Additionally, this applied to LUTH, which imported and administered Muslims from Malaysia. The money for the Hajj season will be obtained from both internal and foreign sources. This increased LUTH's profit even more and helped the economy of Malaysia. This unquestionably improved Malaysia's Muslim economic resources.

The value addition of intellectual capital efficiency based on EPF and Tabung Haji is the main subject of this study. As a result, the aim of this study is to identify the best aspects of TH and EPF's intellectual capital. The added value of intellectual capital plays a significant role in raising the bar of an organization's operations; thus, the findings of this study will be beneficial to investors and enterprises. In order to analyse how the IC component, Human Capital, Structural Capital, and Capital Employed contribute for both firms to the sustained competitive advantage of the company, this study tends to focus on value-added intellectual capital efficiency for EPF and LTH.

Problem Statement

To further Malaysia's progress toward being the preferred investment destination in Southeast Asia, the government presented its New Investment Policy (NIP) on October 6, 2022. The NIP will act as a framework for the future, ensuring that Malaysia is always prepared to respond to shifts in the global economic environment and encourage investment in potential development areas. In order to be relevant, resilient, and always prepared to support the nation's economic progress, a new strategy is required given the rapidly changing nature of the modern digital economy. Nevertheless, it is wise to be aware of how the Covid-19 epidemic has fundamentally changed global socioeconomic standards, necessitating the development of fresh approaches to old issues. In order to stimulate and draw businesses, talent, and investments while empowering Malaysians to take the lead in the global digital transformation, MDEC and the Ministry of Communications and Multimedia together created Malaysia Digital.

Malaysia has focused on digital transformation and has caused almost companies in Malaysia to use all sources of tangible assets and intangible assets as their benchmark in the company's progress. Because of that, human capital that is focusing on human talent, while structural capital that focusing on digital innovation for the development plays an important role in improving company performance. According to (Muhammad & Ismail, 2009), The growth of a top-notch capital market in Malaysia depends heavily on human capital. The financial industry is in a great position to be more inventive going forward, focusing on new technology and placing more of an emphasis on the skills and expertise of their people than on physical assets like factories or machinery This is a result of the severe competition that results from changes in the

financial climate, technical improvements, and customer demands for high-quality products.

The intent of this problem statement is to determine whether there is a gap between book value and market value. According to the (Baskoro et al., 2020), the market to book value ratio seeks to quantify the gap between a company's market value and book value. If it turns out that there are "hidden assets" that are not disclosed in the firm's financial report, the disparity between the market value and book value of the company is too great (very considerable). Due to this issue, the value stated in the financial report is no longer significant. Because the worth of the firm indicated in the financial report is not the actual value of the company, using it as a foundation for decision-making might be deceptive.

Aligned with RVB theory, sustainable growth for competitive advantage is very important. This is supported by Mavridi (2004) due to the increased competition that results from changes in the financial climate, technical improvements, and customer demands for high-quality products. Financial sectors must thus prepare for and meet these needs and expectations. Therefore, highly competent employees are required, as well as those with the abilities to win the trust and confidence of customers, to support the supply of high value-added goods and services.

5.2 Literature review

One of the first studies on the performance of intellectual capital was carried out in Malaysia by Goh (2005), who examined the intellectual capital performance of commercial banks during the years 2001 to 2003. The findings showed that human capital efficiency is generally greater across all banks than structural and capital efficiency. As one might anticipate, international banks are more capable intellectually than domestic banks. The findings showed that there were substantial variations between bank rankings based on efficiency and conventional accounting standards. For firms listed on the Bursa Malaysia Main Board in the years 2005–2006, Hazlina and Zubaidah (2008) looked at the intellectual capital and performance. They discovered a strong correlation between corporate profitability and profitability. For corporations listed on the Main and Second Boards, there is no discernible correlation between the value of intellectual capital and the market worth of the company. Additionally, Ting and Lean (2009) investigated the performance of Malaysian financial institutions' intellectual capital and its connection to their financial success from 1997 to 2007. The study found a correlation between Return on Assets and intellectual capital performance in the financial sectors. Tze et al. (2011) recently conducted study in Malaysia, looking at the annual reports of the Food and Beverage (F&B) companies from 2008 to 2010. The chosen companies were listed in the consumer category of Bursa Malaysia. The findings indicated that beverage companies had greater VAIC than food companies over the period of three years.

According to the (Azlina et al., 2017), Ante Pulic created the Value Added Intellectual Coefficient (VAIC), an analytical method for gauging the effectiveness of intellectual capital inside a business. It was created to make it possible for management, shareholders, and other key stakeholders to effectively track and assess the effectiveness of the firm's overall resources as well as each key resource component. The methodology offers fresh insight into how the company's value generation efficiency is assessed and tracked using accounting-based numbers. Although there are several measurement techniques, Pulic's VAIC, which is categorised under the ROA group approach, is the best one for evaluating the effectiveness of an organization's intellectual capital and connecting it to its value (Jurczak, 2008). These new financial intellectual capital measuring techniques open up new possibilities for businesses and their stakeholders. This is because it offers a factual foundation for contrasting the intellectual capital of various businesses (Kujansivu and Lonnqvist, 2007). According to the findings, Azlina et al. (2017) and Jurczak (2008), speaking from the same perspective, stated that intellectual capital could improve long-term competitive advantage in the same way that the VAIC method was effective. The finding indicated that (Azlina et al., 2017) and (Jurczak, 2008) says at the

same perspective which are intellectual capital can improve the sustainable competitive advantage as VAIC method are effective.

The value-added human capital coefficient (VAHU) indicates how much VA has been created by one financial unit invested in employees. As stated at (Zéghal & Maaloul, 2010), there is a positive association between “value added intellectual capital coefficient” and economic performance, financial performance, and stock market performance. This implies that IC has a significant impact on cutting a company's production costs. Human capital efficiency and organisational performance are significantly correlated, according to earlier research (Goh, 2005; Makki et al., 2008; Ting and Lean, 2009; Ghosh and Mondal, 2009). Human capital, according to Plink and Barning (2010) has a favourable impact on organisational performance since it Next, Riahi-Belkaoui (2003) and Youndt et al. (2004) emphasise that the capital used (physical and financial) is not strategic because it just functions as a general resource. In fact, it is IC that is seen as a strategic resource enabling the creation of VA by the organisation. According to these scholars, a resource is strategic if it stands out from others by being difficult to imitate or replace and by having limited mobility. may help businesses create considerable value and provide them a long-term competitive edge. Human capital and intellectual capital are substantially connected, claim Zéghal and Maaloul (2010), Goh (2005; Makki et al. (2008), Ting and Lean (2009), and Ghosh and Mondal (2009).

In analysis of (Soewarno & Tjahjadi, 2020), as a part of intellectual capital, structural capital is related to the distinctive manufacturing method. Copyrights and R&D are significant considerations for a corporation in leveraging the expertise of its personnel, according to Mehralian et al. (2013). Investment in R&D is the primary driver of innovation. According to Baklouti et al. (2010), investing in R&D is essential for increasing a company's production and profitability. It was also highlighted by Choong (2008) and Nadeem et al. (2018a) that structural capital is an innovation capital. It is sometimes referred to as organisational capital. Structural capital was split into technological and organisational capital (Mouritsen et al., 2001). In Taiwan, Tseng and Goo (2005) investigated the connection between intellectual capital, business market value, and financial performance. In this study, the profitability of 500 Taiwanese companies was compared to the relationships between human capital, structural capital, innovation capital, and relational capital. The study's findings demonstrated a strong correlation between a firm's market worth and its intellectual capital.

Due to its impact on the capacity to produce income, capital employed has the potential to boost return on asset. Effective capital use will boost return on assets and drive revenue. Numerous studies have demonstrated that capital employed has an impact on profitability as measured by return on asset and return on equity (Nimtrakoon, 2015; Sidharta and Affandi, 2016; Ozkan et al., 2017; Ousama and Fatima, 2015; Nawaz and Haniffa, 2017; Nadeem et al., 2018a; Bayraktaroglu et al., 2019; Smriti and Das, 2018; Wang et al., 2018). Additionally, it has an impact on price to book value and asset turnover (Nadeem et al., 2018a).

According to RVB theory, steady development is crucial for gaining a competitive edge. According to Mavridi (2004), this is backed by the increasing rivalry brought on by changes in the economic environment, technological advancements, and consumer demands for high-quality products. Therefore, financial sectors must get ready for and fulfil these demands. Therefore, to support the supply of high value-added goods and services, it is necessary to have highly qualified staff as well as those with the capacity to gain the trust and confidence of clients.

To test the presence of IC for both companies, this study employed VAIC method to evaluate the human capital, structural capital and capital employed.

5.3 Methodology

5.3.1 Data Collection

The study examined the annual reports of investment companies under Government-Linked Companies (GLCs) which is Employee Provident Fund (EPF) and Lembaga Tabung Haji in Malaysia from year 2012 until 2021. Both companies were selected because; unlike businesses in the conventional industry, these ones depend more on intellectual capital to run their operations. The company's annual reports were used to gather the study's data. According to Bontis (2003), stakeholders and other external users view annual reports as a key source of firm information. Both businesses have been chosen as an example because it is anticipated that they would be able to adapt intellectual capital, value added as from component of study and development, and knowledge-based resources, which is consistent with the resource-based view (RBV) and knowledge-based view (KBV). Additionally, this may enable businesses to manage intellectual capital effectively in the global market and generate sustainable growth in the future. Data are mostly gathered through annual reports of companies, which include financial statements like income statement and balance sheet.

The value-added intellectual coefficient (VAIC) introduced by Pulic (1998) was used to measure the intellectual capital efficiency in the current study. Firm's performance on the other hand was conceptualized by looking at the value of company's profitability. Annual reports from 2 companies which is EPF and Tabung Haji were chosen to be analyzed which encompasses of income, employee salaries benefit, expenses and others. Intellectual capital includes customer capital, human capital, intellectual property, and structural capital.

5.3.2 Measurement of Variables

The primary testing variables are the IC and its parts. The IC is derived from Pulic (2000), as are its three main components: human capital efficiency (HCE), structural capital efficiency (SCE), and capital employed efficiency (CEE). The model has certain characteristics that set it apart from other approaches, including its simplicity, data accessibility, comparability, and broad applicability. HCE is the ratio of value added (VA) to human capital (HC), where VA is calculated by subtracting operational revenues from operational expenditures. Human Capital is represented via employee compensation. The ratio of structural capital to VA is known as SCE, with structural capital being calculated as the difference between VA and HC. VA is divided by CE to create CEE, with net assets serving as a stand-in for CE. An internal gauge of business success, return on assets (ROA) is calculated as the ratio of net earnings to total assets of businesses. The study's value creation efficiency variable was measured using panel data and the VAIC technique (Pulic, 2001, 2002).

Table 1.0: Measurement for VAIC method

Step 1	$VA_{it} = OUTPUT_{it} - INPUT_{it}$	Calculation of value added (VA)
Step 2	$VACA_{it} = VA_{it} / CA_{it}$	The calculation of Value-Added Capital employed Coefficient (VACA)
Step 3	$VAHC_{it} = VA_{it} / HC_{it}$	Calculation of Value-Added Human Capital Coefficient (VAHC)
Step 4	$STVA_{it} = SC_{it} / VA_{it}$	Calculation of the value-added structural capital coefficient (STVA)
Step 5	$VAIC_{it} = VAHC_{it} + VACA_{it} + STVA_{it}$	Calculation of Value-Added Intellectual Coefficient (VAIC)

5.4 Finding Analysis using VAIC method

The VAIC approach utilised a company's financial data to determine the efficiency coefficient for three categories of capital: employed capital, structural capital, and human capital. Aligned with RBV, both companies have had a good performance in terms of profitability for ten consecutive years. The effect of covid 19 has to some extent affected the asset return for TH companies where there was a slight decrease. The following are the return on asset to prove that both companies survived even though the disease plagued the entire country.

Return on Asset (ROA)- EPF

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Return on Asset (%)	5.26%	4.99%	4.93%	5.47%	5.35%	4.55%	5.68%	3.49%	3.63%	3.95%	4.31%

5.4.1 Return on Asset (EPF)

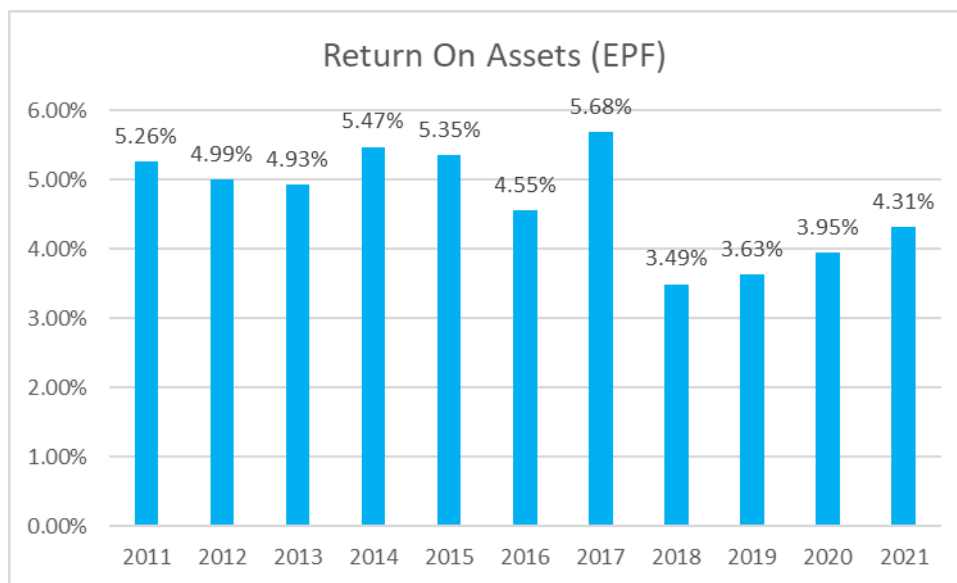


Figure 1: Return on Asset in Ten Consecutive Years (2011-2021) of EPF

Figure 1.0 reports return on asset (ROA) of Employee Provident Fund (EPF) from 2012 until 2021. Based on the graph above shows an inconsistent percentage of return on assets. It can be proved by showing a slight decrease from 2012 until 2013 and started increase in 2014. However, the companies ROA decreased again from 2015 until 2016. It means that the company might have over invested in assets that have failed to produce revenue growth, a hint the company may be in trouble. They started to study the reasons for its decline and began to increase from 4.55% in 2016 to 5.68% in 2017. EPF also announced that the dividend in 2017 is the highest income distribution since the establishment of the company. It also means that EPF uses their ROA efficiently of asset to generate profit. The company, however, failed to maintain the pace when once again the return on assets showed a fall in 2018. Learn from the mistake, the company uses their ROA in efficient ways to increase revenue growth. As the results, they slightly increase from 3.49% in 2018 to 4.31% in 2021.

Return on Assets (ROA)- TH

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Asset (%)	41.92%	59.36%	54.64%	60.41%	37.44%	40.80%	42.97%	99.33%	228.47%	109.26%

5.4.2 Return on Asset (TH)

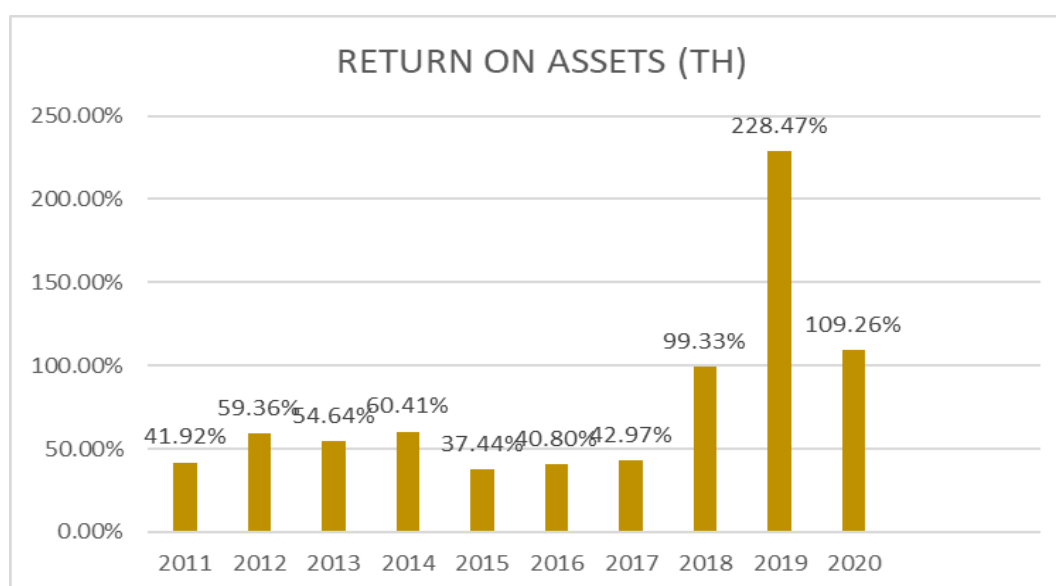


Figure 2: Return on Asset in Ten Consecutive Years (2011-2020) of Tabung Haji

Figure 2 reports return on asset (ROA) of Tabung Haji (TH) from 2012 until 2020. Based on the graph above shows an inconsistent performance for ten consecutive year. As we can see from the graph there are increases and decreases from 2011 to 2017 with a rate of difference that is not very significant. It means the company might have control their return on assets from experiencing the significant fall. In 2014, the company might have over invested in assets so that they are decreasing their revenue growth. Suddenly the company began to slightly increase in 2015 until 2017 that shows a positive sign before it significantly rises in 2019. Factors that may affect the rate of increase in 2019 are due to government policy that successfully strengthens the position of assets over equity. Therefore, it gradually decreased in 2020 due to the possibility of disease outbreaks that hit that year.

Based on figure report return on asset of Employee Provident Fund (EPF) and Tabung Haji (TH), we can conclude that Tabung Haji (TH) is the best compared to EPF in terms of return on asset. According to (Muhammad & Ismail, 2009), In contrast, the value of Return on Assets (ROA) and corporate profitability were used to conceive a firm's success. ROA is also important to determine or to strengthen the relationship with intellectual capital efficiency in a company. We can see that TH has improved the ROA from 2015 until 2019 with a higher percentage while EPF looks stable, but it lacks in increasing the total percentage in return on assets. Even the ROA of TH decrease during the Covid 19, it still higher than from EPF which is 109.26%

VALUE ADDED (VA)

The Theory of Stakeholder View is used to calculate the value added by a corporation during a specific period (Donaldson and Preston, 1995 in Pulic 1998). According to the stakeholder hypothesis, a corporation is important to everyone whose actions have an impact on or are influenced by them. In this sense, "stakeholder" refers to both individual community members as well as vendors, workers, consumers, directors, and the government. Value added calculations must be completed before HC, SC, and CE calculations may be completed. VA is another technique to demonstrate whether both businesses are competent at managing their profits and day-to-day operations. If the output drops, it may be caused by the external output used by the company.

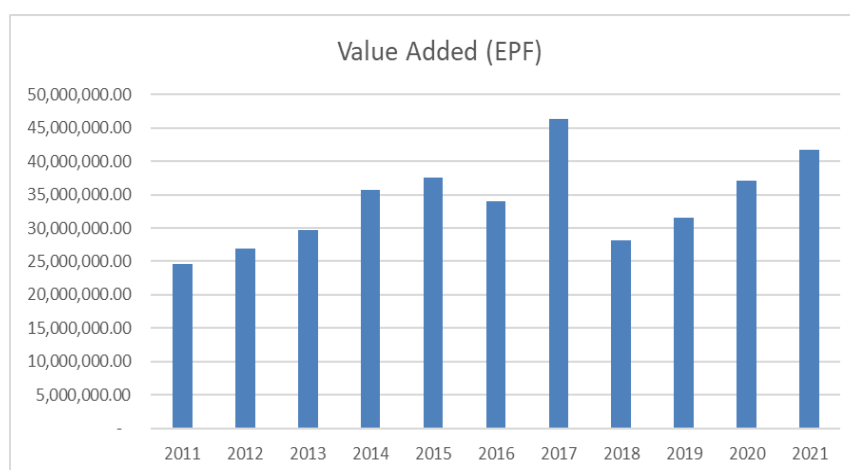


Figure 3: Value Added in Ten Consecutive Years (2012-2021) of EPF

The corporation exhibits an unpredictability in value added (VA) over 10 years from 2012 through 2021, according to the figure 3 graph. It demonstrates that the business only suffered losses in 2016 and 2018. The reasons influencing the declines in 2016 and 2018 are brought on by the drop in value output. It suggests that this drop may be caused by external output used by the firm. It demonstrates a rising value addition from 2012 to 2015. It shows that the business has done an excellent job of controlling its present assets and managing its output and costs. More value was added in 2017 than any other year before. This is due to the rise in the number of investors who have a high level of confidence in EPF's administration of the funds as well as the drop in their expenditure because the firm does not have to incur additional costs. The number of outputs fell in 2018, indicating a minor decline but a steady rise from 2019 through 2021. Although they have been effective in keeping their revenue and spending under control, it may be the result of a shift in governmental policy. In addition, it implies that firms using risk management methods should decrease their profits to preserve their financial stability. (LT M Nguyen and Hoang Dinh, 2021).

CAPITAL EMPLOYED

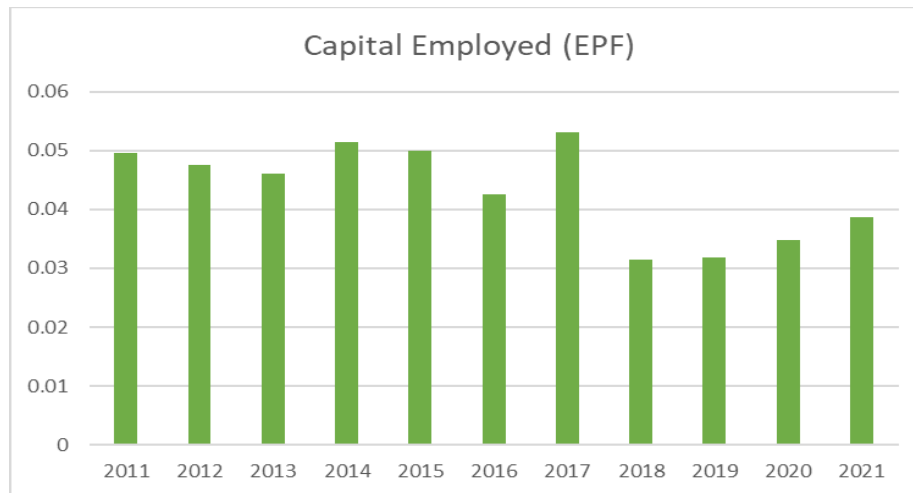


Figure 4: Capital Employed in Ten Consecutive Years (2012-2021) of EPF

Figure 4 reports capital employed of EPF from 2012 until 2021. According to (Muhammad & Ismail, 2009), the term "capital employed" refers to all of the capital that has been invested in a company's current and fixed assets. From a funding perspective, it equals long-term obligations plus equity capital provided by stockholders (loan capital). From the standpoint of assets, it is the same as the combination of working capital and fixed assets. In terms of capital employed, 2017 had the highest VACA value, which is 0.053. While the difference between 2018 and the period from 2011 to 2021, which is 0.031, is smaller. The overall number of assets and the total number of intangible assets are what caused 2017 to dominate the VACA value. Due to an increase in intangible assets, the year 2018 became the lowest. It demonstrates that in order to be effective, one must be able to provide value and contribute significantly.

HUMAN CAPITAL (HC)

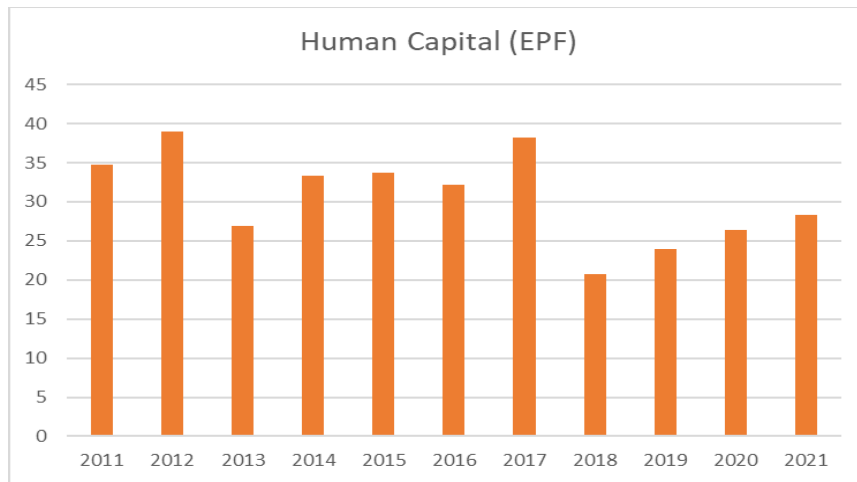


Figure 5: Human Capital in Ten Consecutive Years (2012-2021) of EPF

Figure 5 reports human capital of EPF from 2012 until 2021. The term "human capital" describes the whole worth of an organization's intellectual capital, which includes its competences, knowledge, and skills. The organization's financial records do not take into account this capital, which is its ongoing, renewable source of creativity and innovation (Muhammad & Ismail, 2009). In terms of human capital efficiency, year 2012 was dominated with VAHC of 38.93, and in year 2017 with VAHC of 38.15. The overall value added, total salary and wage including all incentives are what caused 2012 dominate the VAHC value. Due to there is negative on employee benefits on 2018, its effect the human capital efficiency for that year but slowly recorded a positive value in 2019 until 2021.

STRUCTURAL CAPITAL (SC)

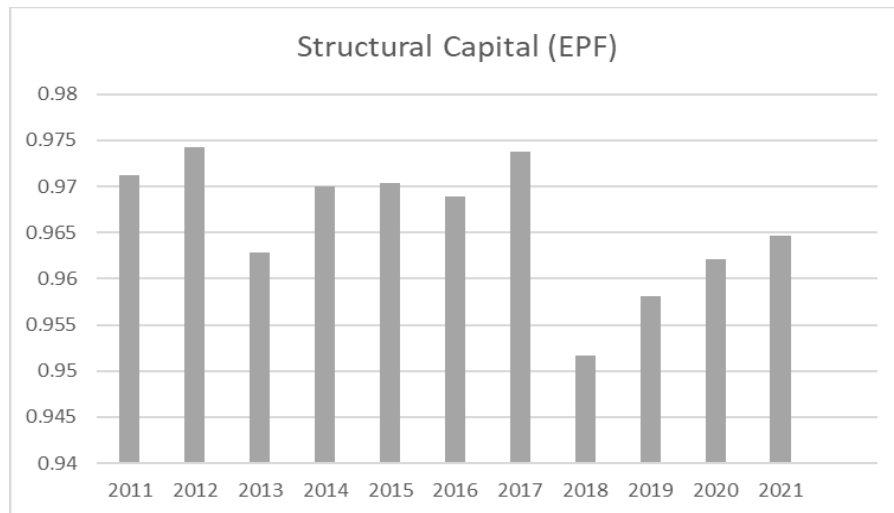


Figure 6: Structural Capital Coefficient in Ten Consecutive Years (2012-2021) of EPF

Figure 6 reports structural capital of EPF from 2012 until 2021. Structural capital relates to the knowledge that stays with the business after the workers leave during the day. It covers things like customer service, information technology, and R&D. According to Ashton (2005), this categorization of IC components has been utilised the most in literature up to this point. Other classifications (Sveiby, 1997; Guthrie et al., 2004; Youndt et al., 2004) further divide the SC into organisational capital and customer capital. Following Pulic (2000a, b) and Firer and Williams (2003), The ratio of structural capital to VA is known as SCE, with structural capital being calculated as the difference between VA and HC. So based on structural capital coefficient of the graph shows that year 2012 become the highest STVA than the other year. It supports by the stability of structural capital efficiency and the human capital.

VALUE ADDED INTELLECTUAL COEFFICIENT (VAIC)

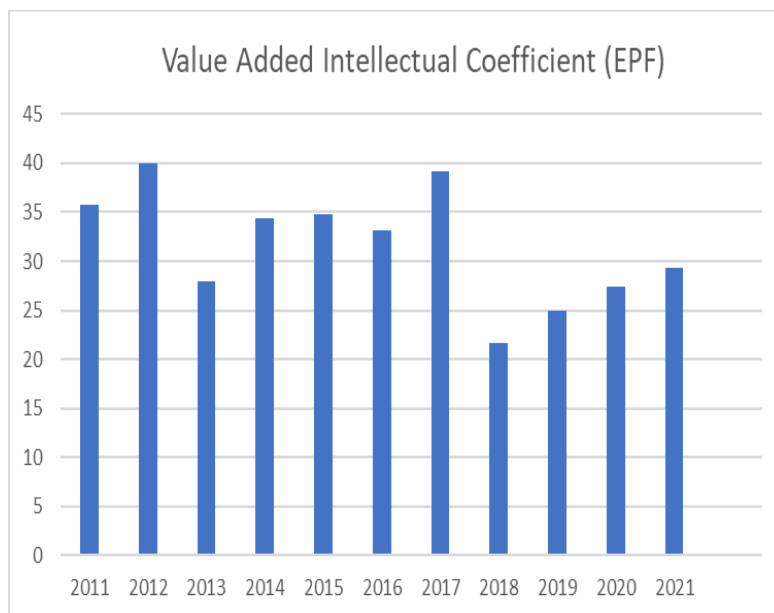


Figure 7: Value Added Intellectual Coefficient in Ten Consecutive Years (2012-2021) of EPF

Figure 6 reports Value Added Intellectual Coefficient (VAIC) of EPF from 2012 until 2021. Pulic (1998) developed the value-added intellectual coefficient (VAIC) to gauge the intellectual capital effectiveness in this investigation. The VAIC approach reveals the effectiveness of tangible and intangible assets that might be used to increase a company's worth. Financial capital (both monetary and physical), human capital, and structural capital are important VAIC components. A higher number for VAIC implies a greater efficiency in the use of firm capital since it is calculated as the total of capital employed efficiency, human capital efficiency, and structural capital efficiency. According to the graph, 2012 is the most effective year since it is greater than prior years. It can be demonstrated that in that year, structural and human capital had a major impact in determining how the year went.

VALUE ADDED (VA)

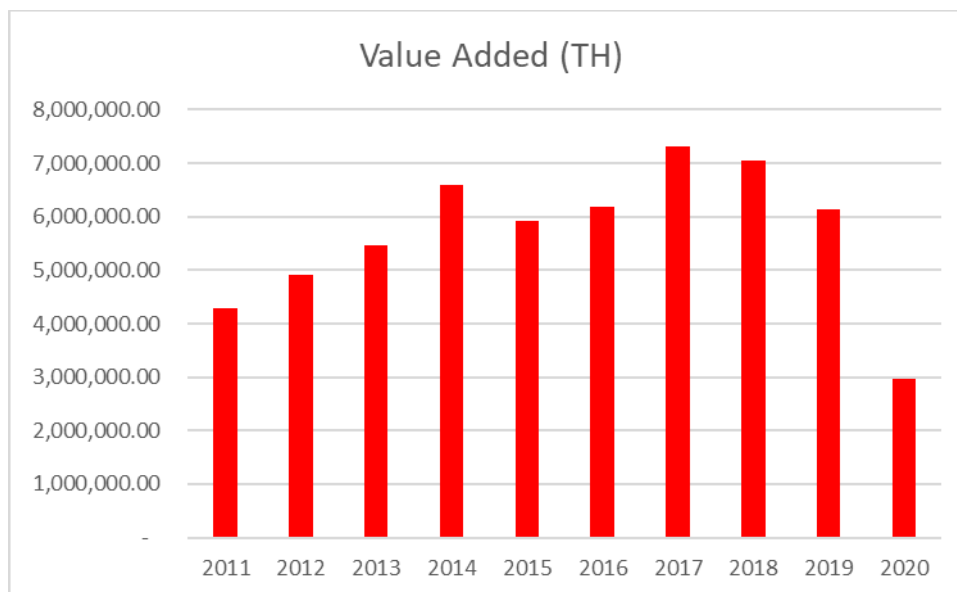


Figure 8: Value Added in Ten Consecutive Years (2011-2020) of TH

According to the graph in figure 8, the corporation's value added (VA) during the ten-year period from 2011 to 2020 shows an unpredictability. It shows that the company had losses in 2015, 2018 and the following year. The decrease in value output is what led to the reductions in that year for the reasons mentioned above. It implies that the firm's utilisation of external output may be the source of this decline. It shows an increasing value contribution between 2011 and 2014. It demonstrates how well the company has controlled its current assets and managed its output and costs. 2017 saw the most value created of any previous year. The increase in investors who have a high degree of trust in TH's management of the funds and the decline in their spending as a result of the company not having to bear additional expenditures are the causes of this. Businesses utilising risk management techniques, according to (LT M Nguyen and Hoang Dinh, 2021), should reduce their earnings in order to maintain their financial stability. However, the number of output fell in 2018 and following year. One of the causes of this downward trend is caused by the disease epidemic that hit.

CAPITAL EMPLOYED (CE)

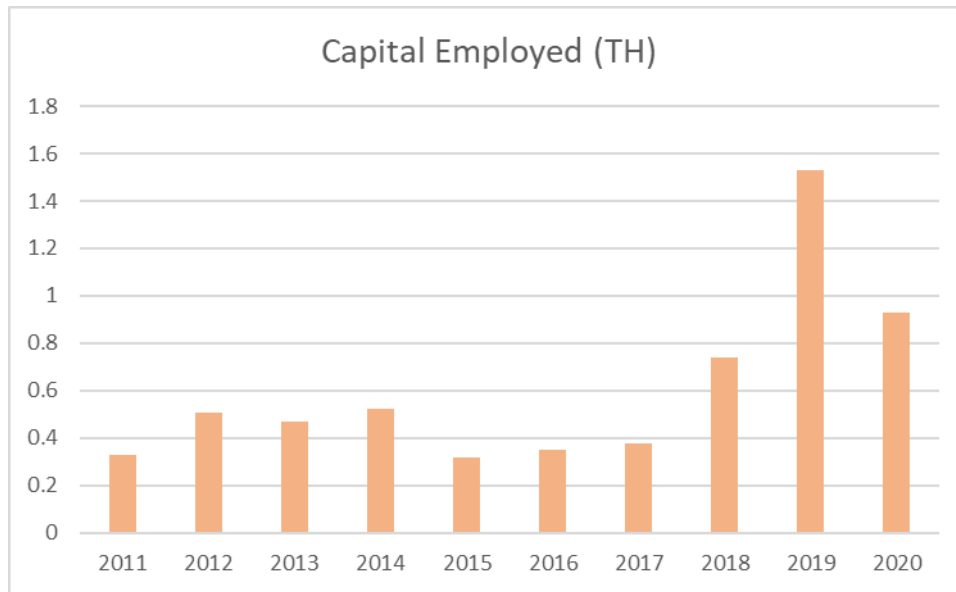


Figure 9: Capital Employed in Ten Consecutive Years (2011-2020) of TH

Figure 9 shows the capital utilised by TH between 2011 and 2020. The phrase "capital employed" is defined as all capital that has been invested in a company's current and fixed assets by (Muhammad & Ismail, 2009). It equals long-term debts plus equity capital contributed by investors from a funding viewpoint (loan capital). It is identical to the combination of working capital and fixed assets from the perspective of assets. With a VACA value of 1.53, 2019 had the most capital employed. While the gap between 2015 and the years between 2011 and 2020 is 0.31, it is still quite minimal. The total amount of assets and intangible assets is what led to 2019 being the year with the highest VACA value. The year 2015 was the lowest because of a rise in intangible assets. It shows that in order to be effective, one must be able to add value and make a meaningful contribution.

HUMAN CAPITAL (HC)

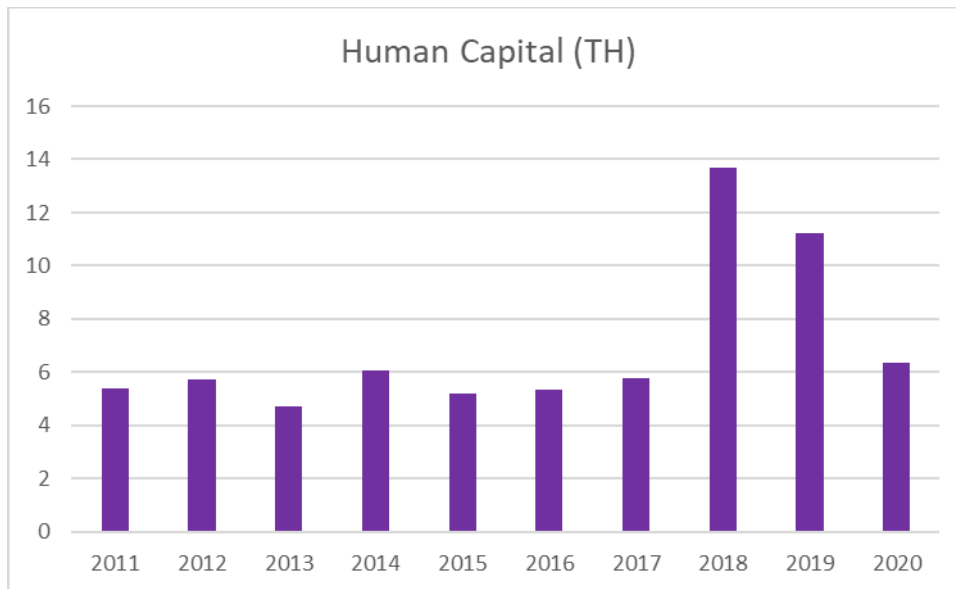


Figure 10: Human Capital in Ten Consecutive Years (2011-2020) of TH

Figure 10 displays data about TH's human capital from 2011 through 2020. The value of an organization's intellectual capital, which comprises its competencies, knowledge, and skills, is referred to as "human capital." This capital, which is the organization's continual, renewable source of creativity and invention, is not recorded in the financial records of the organisation (Muhammad & Ismail, 2009). The most efficient year in terms of human capital was 2018, with a VAHC of 13.68, followed by 2014, with a VAHC of 6.08. 2012 dominated the VAHC value due to the total value contributed, total compensation and wage, and all incentives combined. The human capital efficiency for 2019 through 2020 is affected by the reduction in employee benefits.

STRUCTURAL CAPITAL (SC)

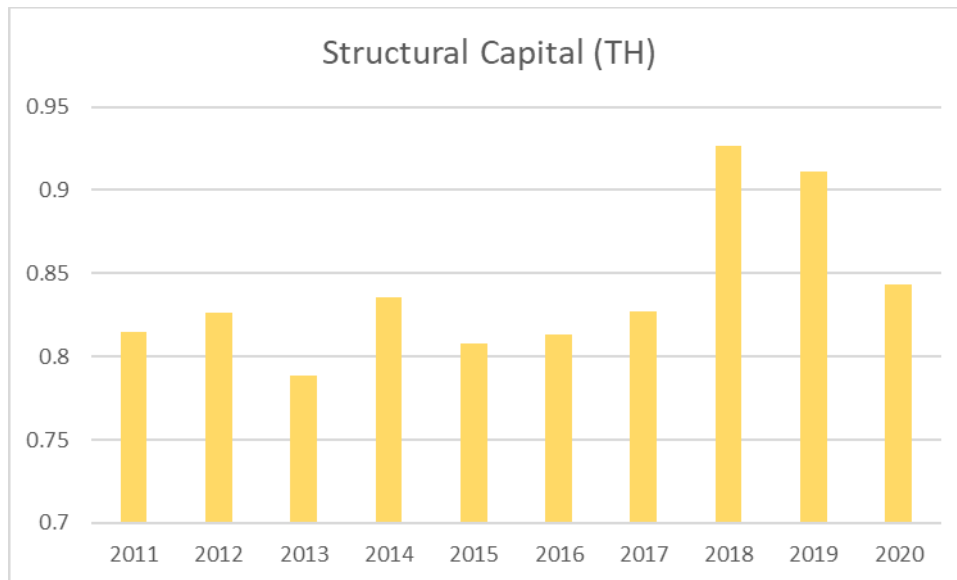


Figure 11: Structural Capital in Ten Consecutive Years (2011-2020) of TH

From 2011 to 2020, TH's structural capital is shown in Figure 11. The knowledge that remains with the company after the day's employees have left is referred to as structural capital. Customer service, information technology, and research and development are all included. This classification of IC components has, according to Ashton (2005), been used the most frequently up to this time in literature. Other classifications further divide the SC into organisational capital and customer capital (Sveiby, 1997; Guthrie et al., 2004; Youndt and al., 2004). The difference between VA and HC is used to compute structural capital, which is then referred to as SCE in Pulic (2000a, b) and Firer and Williams (2003). Therefore, the graph's structural capital coefficient indicates that 2018 became the year with the highest STVA relative to other years. It is supported by structural capital efficiency, human capital, and human capital stability.

VALUE ADDED INTELLECTUAL COEFFICIENT (VAIC)

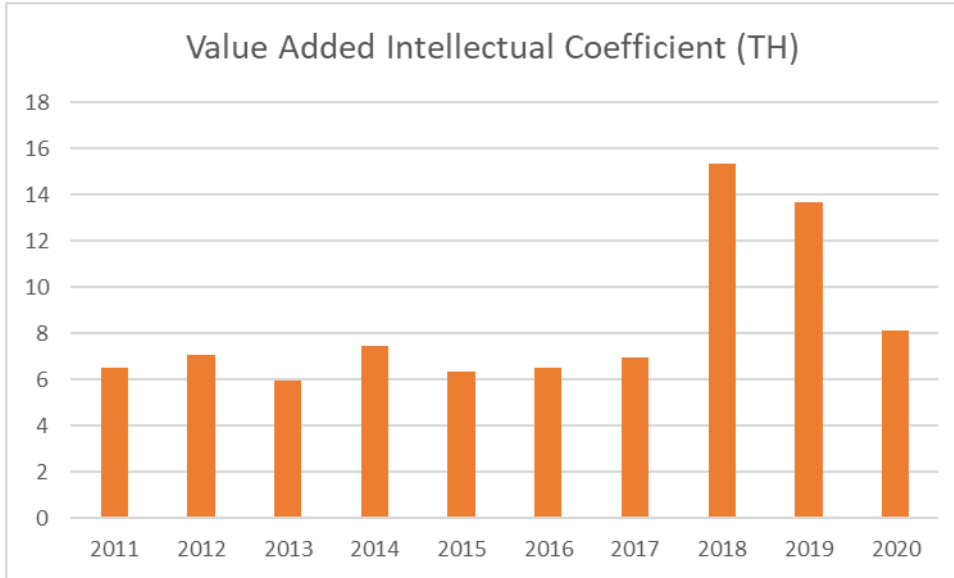


Figure 12: Value Added Intellectual Coefficient in Ten Consecutive Years (2011-2020) of TH

Figure 12 reports Value Added Intellectual Coefficient (VAIC) of TH from 2011 until 2020. The value-added intellectual coefficient (VAIC), created by Pulic in 1998, was used in this study to assess the efficiency of intellectual capital. The efficacy of both tangible and intangible assets that might be utilised to raise a company's value is revealed by the VAIC method. Important VAIC components include financial capital (both monetary and physical), human capital, and structural capital. Since VAIC is determined as the sum of capital employed efficiency, human capital efficiency, and structural capital efficiency, a higher VAIC score indicates a greater efficiency in the use of company capital. The graph indicates that 2018 was the most productive year because it outperformed earlier years. It can be shown that in that year, structural and human capital significantly influenced how the year turned out.

6.0 Discussion and recommendation

Organizations now face more international rivalry as a result of globalisation. Staff knowledge and experience must be viewed as a crucial strategic resource if a business is to develop and maintain its competitive advantage.

The main purpose of this report is to analyze the best year that is higher in the element of intellectual capital of both companies through looking into their financial statement. After looking at the analysis results for the company, here comes out with the discussion and recommendations to improve both companies. The method of analysis used was the one introduced by Pulic (1998,2000,2001). The main conclusion from this study is that human capital and structural capital are the best components for Employee Provident Fund as it shows the company utilizing intellectual capital efficiently. EPF gets the highest value in human capital because this company needs many employees to help with operations. Besides that, due to the nature of their industry, they must effectively serve investors. As a result, there is a substantial human capital gap between the EPF and the TH. According to the resource-based theory, innovation capital must be valuable, rare, unique, and non-substitutable. If the company overlooks those factors, innovations won't produce more profit as effectively. Structural capital has become the best component for the EPF since they have done many innovations and systems that help investors including i-akaun and i-lestari.

Capital employed become the best component for the Tabung Haji, as they focused on physical capital. Through the purchase, retention, and effective use of strategic resources, businesses may obtain a competitive edge and achieve superior financial results. TH has become an effective because of they able to entice plenty of depositors. Additionally, this can provide value and make a significant impact. Moreover, we can say that TH are improving to their return on asset better than EPF as they are able in managing the asset over the equity. Even though TH's ROA declined during Covid 19, it was still greater than EPF's, which was 109.26%.

The Employee Provident Fund (EPF) should concentrate on its return on assets (ROA), since the study's results suggest a fluctuating percentage. They should follow Malaysian policy and refrain from making excessive investments in assets that haven't increased income. In order to fully benefit from the value-added intellectual capital efficiency, EPF can also increase their capital employed. EPF may provide value and have a big impact by raising physical capital. Furthermore, consistent with Chen et al. (2005), the findings of this study suggest that individual components command different values as opposed to the aggregate measure of VAIC.

The firm's utilization of external output should be reduced by Tabung Haji (TH), which might account for the reduction. We can observe that TH's value addition is less than EPF's. They may concentrate on increasing their earnings and gaining a long-lasting competitive edge. According to Muhammad and Ismail (2009), in order for a business to establish and sustain its competitive edge, its personnel must be viewed as a significant strategic resource. Additionally, they need to be in line with the EPF component they have attained, as EPF receives the highest value for structural and human capital.

There are data limitations in the current study (due to unavailability data, cannot insert also ASNB). Therefore, generalising the results to all investment industries would be unjust. The external validity is therefore quite poor. This is because it might be challenging to obtain accurate consistency for all firms' pertinent information. It is advised that more firms be employed in study in the future. Future studies can assess more meaningful results by contrasting VAIC model results with those of other metrics of intellectual capital efficiency.

7.0 Conclusion

As for the conclusion of the performance of the Employee Provident Fund (EPF) and Tabung Haji (TH), it shows that both companies have their component in improve the existing of intellectual capital. We can conclude that human capital, structural capital, and capital employed play an important role to prove that IC exists. Other than that, The VAIC approach may be used by investors to choose firms for their portfolios that have a history of consistently creating VA in an effective and sustainable manner. Finally, governments may evaluate various businesses and economic sectors based on the VA of their IC using the VAIC technique.

In terms of my practical training, Amanah Saham Nasional Berhad (ASNB) Ipoh, Perak has provided me with fresh knowledge and experience that would help me in the future during this 24 week of industrial training. I am appreciative that ASNB has allowed me to work on a variety of administrative, financial, and marketing- related tasks in the office. In addition, I may improve my understanding of unit trust funds, investment, and financial planning. In addition, because of my practical position, I can contact powerful with other people. This is significant because it will benefit me now and in the future.

I have more deal with any customers or unit holders that want to make a transaction in the branch during my industry training. As I frequently contact and talk with many types of investors, regardless of their race and language, it can improve my communication skills. I intend to continue my master's program studies over the next five years while also working and holding positions in industries related to finance.

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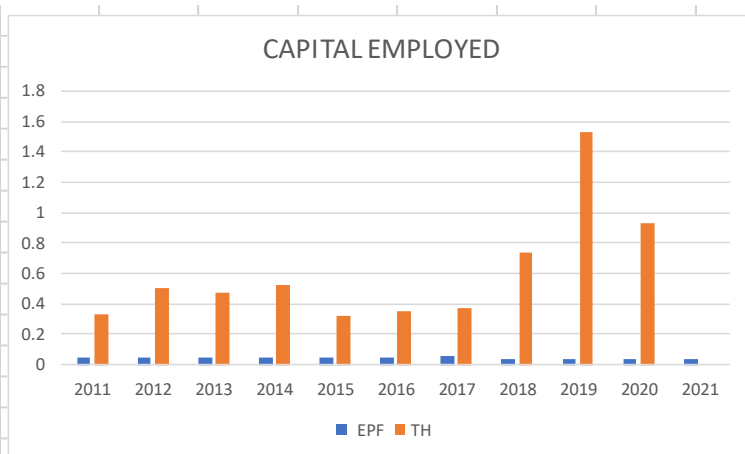
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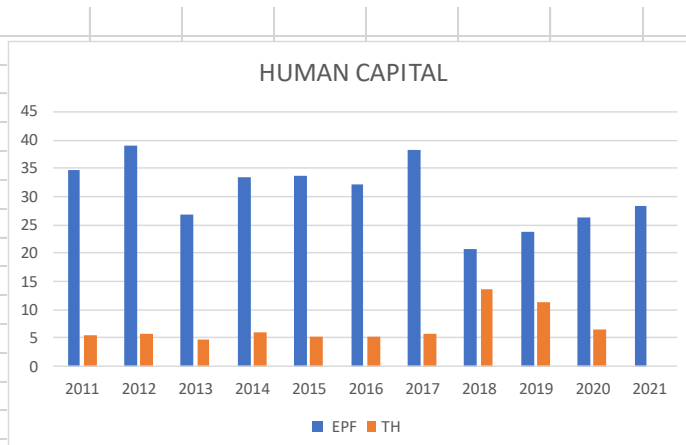
APPENDICES

DATA (EPF & TH)

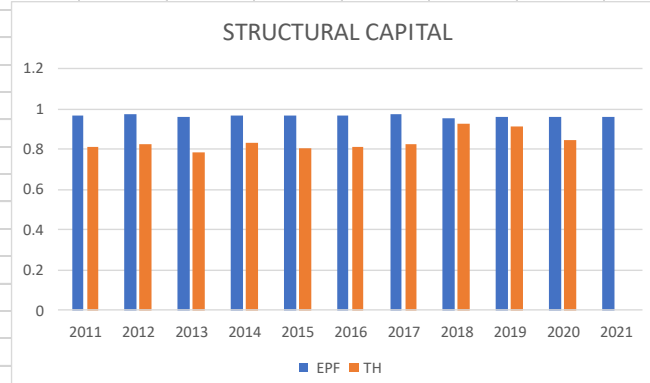
Year	VACAIit	VACAIit
	EPF	TH
2011	0.049628	0.32656865
2012	0.047518	0.50673301
2013	0.046154	0.46920177
2014	0.051442	0.52317682
2015	0.049932	0.31731709
2016	0.04253	0.34805555
2017	0.05309	0.37408056
2018	0.031524	0.7370403
2019	0.031835	1.53179863
2020	0.034794	0.92631046
2021	0.03866	



Year	EPF	TH
2011	34.71156	5.39444357
2012	38.93264	5.74705462
2013	26.92005	4.72547877
2014	33.37368	6.0821773
2015	33.76816	5.21038889
2016	32.18106	5.34851505
2017	38.15263	5.7735425
2018	20.68375	13.6758345
2019	23.88966	11.2189098
2020	26.36552	6.36991431
2021	28.33906	



Year	EPF	TH
2011	0.971191	0.81462407
2012	0.974315	0.82599783
2013	0.962853	0.78838123
2014	0.970036	0.83558519
2015	0.970386	0.80807575
2016	0.968926	0.81303222
2017	0.973789	0.82679611
2018	0.951653	0.92687832
2019	0.958141	0.91086478
2020	0.962072	0.84301202
2021	0.964713	










APPENDICES



Document Information

Analyzed document	Final Proposal Mohamad Syabani For Ouriginal.pdf (D157514548)
Submitted	2023-02-01 03:06:00
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Submitter email	2020987793@student.uitm.edu.my
Similarity	9%
Analysis address	sharida699.UiTM@analysis.ouriginal.com

Sources included in the report

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Entire Document

5.0 Value Added of Intellectual Capital Efficiency: A Comparative Analysis of Employee Provident Fund (EPF) and Lembaga Tabung Haji
 5.1 Introduction In Malaysia, one of the areas targeted by the Ninth Malaysia Plan is the development of human capital, mental enrichment, and intelligent ability of a country. According to Low and Kalafut (2002), "intellectual capital" is a term used to describe

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intangible assets like technology, customer data, brand name, reputation, and corporate culture that are crucial to a company's ability to compete. Thus, the components of

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intellectual capital are: (1) tacit knowledge and inventiveness of the workforce; (2) infrastructure of human capital (i.e., a good working system, innovation); and; (3) external relationships of the company (i.e., consumers' capital). These are the