



DIPLOMA IN INTENATIONAL BUSINESS

DPB50163 : BUSINESS PROJECT

FINAL REPORT

SMART LEDGER

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This report was submitted to the Commerce Department as part of the requirements for the award of the International Business Diploma

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SESSION 1 2023/2024

CONFIRMATION OF THE PROJECT

A project report entitled " SMART LEDGER " was submitted, reviewed and confirmed as meeting the conditions and requirements of the Project Write as prescribed.

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We affirm that the content presented is entirely our own, with the exception of the portions for which we have provided clarification and attribution to our sources.

Made and in truth that is recognized by;

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DECLARATION OF ORIGINALITY AND OWNERSHIP

TITLE: SMART LEDGER

SESSION I: 2023/2024

We,

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2. We acknowledge that the 'Project above' is our own creation without taking or impersonating from any of the other parties.

3. We agree to share this Project to Polytechnic and with related companies to meet the requirements for the award of the Diploma in International Business.

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Thanks, and praise be to Allah, the Lord of the universe, for giving us the intelligence and strength to start and complete this project. His blessings have played an important role in bringing our innovation to a succeed. Without His divine will, this achievement would not have been possible. As final semester students of the Diploma in International Business, reflect on the challenging journey of developing the Smart Ledger, we realize the important role that patience and hard work play in achieving the end result. For hours we crossed our eyes to learn about the appropriate Excel formula to produce the best innovation for the Smart Ledger system. Acknowledging the important role of our supervisor, Miss Nur Izzatie Husna Binti Zawawi, we would like to thank her for her unwavering patience and guidance throughout this project. His guidance was instrumental in improving our innovation to the current state. Also, our thanks go to Puan Azura from Fiffy Bakery, for generously sharing her valuable insights regarding our Smart Ledger system. We would also like to express our appreciation to the public and students for their willingness to take the time to fill out our questionnaire. Their cooperation has helped us complete our questionnaire and contributed to the success of our project.

ABSTRACT

In this era of globalization full of advanced technology, everything is on fingertips only. Microsoft Excel is a software that is often used in the business world. This software can be used to manage financial data in a company easily and efficiently. Many companies consider Microsoft Excel as a data management tool. Microsoft Excel is also often used by business people regardless of whether it is a small company or a large company. The main objective of Smart Ledger in general is to develop a system that can overcome the problems regarding the financial statements. In addition, to help in analyzing finances, income, production and also money flow easily and efficiently. The main source of this Smart Ledger is by using Microsoft Excel and information technology (IT). Microsoft Excel releases practical applications such as budgeting, financial analysis, and record keeping to streamline the accounting process. By leveraging Excel's functionality, companies can improve accuracy, efficiency, and decision-making, contributing to the financial success of small businesses. The creation of this Smart Ledger is not difficult and can be done and accessed easily. In addition, the price for the creation of this system is also not too expensive compared to other account systems that have to be paid high but have to be paid in instalments.

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CHAPTER 1

INTRODUCTION

1.0 Introduction

Fiffy Bakery is a small company which is located at No.4, Medan Selera Taman Seri Duyong, 75460, Duyong Melaka. This bakery is running a dessert and bakery business which aims to compete in a dynamic market through creative approach. However, in addition to sustainable and competitive transformational business growth, Fiffy Bakery encounters several problems in managing company's finances issues. For example, the layout of the types of goods purchased and the flow of money in and out. Not only that, Fiffy Bakery also does not use the right method in keeping the company's financial data. Therefore, the purpose of this study is to produce a bookkeeping system that stores the company's main data that is able to facilitate the owner to save and check the company's financial data in the present and in the future. This account system is a program that focuses on helping this company (Fiffy Bakery) to manage their company's finance in a better structured and orderly manner. This system will also help to reduce errors in the company's financial calculations.

Bookkeeping and record keeping are essential to business success as they provide a clear picture of the company's financial health. This information is needed to make informed decisions about the future of the business, and to identify areas for improvement. Accurate bookkeeping and record keeping also ensures that businesses comply with tax laws and regulations, which can help avoid costly penalties and fines.

Financial management includes the process of planning and controlling financial related activities such as the acquisition of income and expenses as well as the systematic use of company funds where the principles of general management are applied in the business financial system. Financial management is one of the most important responsibilities of a business owner or manager. This is because the business owner or manager plays an important role in making decisions regarding the profit, cash flow and financial condition of the business. Activities and decisions in every aspect of the business have an impact on the financial performance of the business and must be evaluated and managed by the business owner or manager. Financial management is one of the important elements in business management involving all types of entrepreneurs who operate businesses including small and medium entrepreneurs.

Microsoft Excel is a computer software program that uses spreadsheets to organize and analyze stored data. Businesses use Excel for budgeting, analysis, forecasting, tracking trends, reporting and more. Excel comes with many templates for personal and business use. Most contain labels for inputs, formulas for analysis, and other worksheets for the most recognized budget categories, such as revenue, personnel expenses, and operating expenses. Users can also create their budgets manually, entering their labels, tables and formulas.

With the creation of this Smart Ledger, it will help traders who have a business and still do not have much knowledge to easily fill and complete documentation in a systematic way without losing any information. In addition, Smart Ledger is not only focused on traders but it can also be a useful resource for students of higher institutions especially those who are studying accountants, international business.

Bookkeeping played an important role in operating a business. Whether small, medium or large scale, consistent business reporting and monitoring is a necessity. Accurate bookkeeping is crucial to business for this matter as it gives a clear picture. Of their income and expenses making them aware of their current financial positions and should be practiced by business. The data from this study will help them plan and set goals on achieving growth, sustainability and success. (Marcilla, 2019)

1.1 Business Issues

Based on our interview with Puan Azura from Fiffy Bakery. We identified that they have some problems in their business. Among the problems they face is that they only use manual methods to store sales data and bakery results every month. In addition, Puan Azura also faced the problem of time constraints in managing the company's cash flow transactions which caused the company's account management to be often neglected. Furthermore, Fiffy Bakery also does not use any system to save time and facilitate the storage of their financial data.

In order to solve the problems faced by Fiffy Bakery, solutions need to be found to help them solve the problems faced. As is known, Fiffy Bakery only uses manual methods to store sales data and bakery results every month. Therefore, to overcome this problem, a financial system has been produced that has a main function that can help Fiffy Bakery store data more regularly, effectively and efficiently. The system produced is also effective for storing data for a long period of time and can be accessed again in a short time.

In the data storage process of the company's financial information, business owners may encounter some problems that may interfere with the data storage process. The main problem faced by Fiffy Bakery business owners is that they face time constraints to fill in all the business cash flow information. This is because the owner prefers to prioritize food production over the company's finances. As you already

know, this business uses a manual method to fill in the company's financial data. Therefore, this owner is always overlooked because of the fatigue of working in the production department every day. Thus, this Smart Ledger system was created to help and make it easier for the business owner, Puan Azura, to fill in all the business cash flow information because this system has auto calculated, which means it will calculate by itself after filling in all the financial data. So, the business owner does not have to bother to calculate manually anymore and it will help to ease the owner's own burden.

The use of the system is very popular nowadays but for some businesses it is very expensive and cannot afford to have it. According to interviews conducted, Fiffy Bakeri does not use any system to facilitate the storage of their financial data. This may be due to the lack of knowledge in using the account system. There may not be enough knowledge about how to manage and fill in data correctly. This can cause problems for the business. By using this system, Fiffy Bakeri's business does not have to worry anymore because this system does not cost a lot and is high compared to other systems on the market.

1.2 Objectives

- To develop a system that can overcome the problems regarding the financial statements for Fiffy Bakery
- To facilitate bookkeeping process for Fiffy Bakery
- To identify the usefulness of Smart Ledger

1.3 Justifications

As a result of the interview with the owner of Fiffy Bakeri, Puan Azura, the main problem faced is not being able to manage the company's financial data in an organized and systematic manner that is under their observation. This is because, it was found that all the company's financial data is filled or recorded manually. Not only that, they also don't have enough money to hire any accountants to help manage the company's data. For that reason, the implementation of the Excel system for Fiffy Bakeri's use can help them store and review information about financial data easily and systematically for Fiffy Bakeri's use in the future as well as now.

In this bookkeeping system there are various functions in it such as data of money coming in and out of the company, the division of the types of payment of company money such as raw materials, wages, utility bills and many more that store all personal data especially the financial data of the Fiffy Bakery company. With the creation of this bookkeeping system, it can help simplify showing the company's cash flow. This is because the scope of this system is focused on the company's finances. This will also make it easier for the company to examine the finances more carefully and systematically.

1.4 Literature Review

1.4.1 IMPORTANT TO HAVE BOOKKEEPING

For this reason, accurate bookkeeping is essential to business since it provides a clear picture. Businesses in the municipality should adopt this practice, which informs them of their income and expenses and helps them understand their current financial situations. (Amissah.H 2011)

1.4.2 LACK OF EMPLOYEES

The high expense of employing skilled accountants, ignorance of the advantages of accurate bookkeeping, and the beliefs that the time and resources spent on it are wasted. Small firms find it quite challenging to maintain good books of accounts. (Dawuda 2015)

1.4.3 LACK OF KNOWLEDGE

There are small business owners in this day of globalization who are unaware of the value of bookkeeping. They lack the knowledge necessary to do bookkeeping in an organized way. They are discouraged from preparing bookkeeping by the existing sophisticated application (Haladu 2009)

1.5 Business Scope

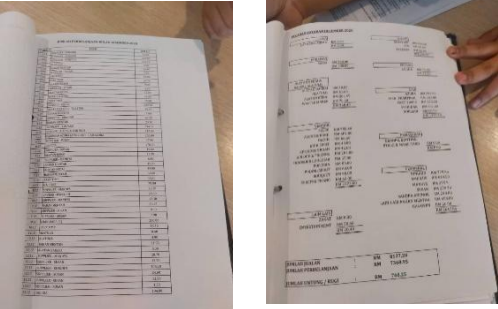
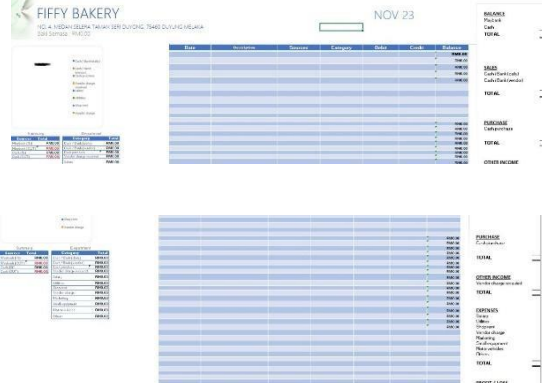
From the interview, the scope of our project is a bookkeeping system that uses Excel which is much needed by Fiffy Bakery. This system will improve the bakery's management systems and also financial records. Thus, we have decided to help Puan Azura in improving her business by managing their company's financial data. The system will be having some information about the company's purchase data, the purchase of raw materials every month, as well as the profit of the business. In addition, this bookkeeping is very convenient and will help the owner to track the money's transactions as well as profit and loss experienced by the business.

This project focuses in improving the management of the company especially in the aspect of financial management. It is important to ensure that the project objectives can be successfully achieved. In the meantime, the use of Excel bookkeeping consists of several main modules such as types of purchases, prices of goods, profits and losses experienced by the business. To ensure the security of this system, only the owner can open this system by entering a code or password to view the personal data of the business. Therefore, the owner needs to enter the specified code or keyword.

The purpose of our project is to help business by using an easy-to-use and functional Excel system to store all financial data in one place. So, with this Excel bookkeeping, it can make their work easier.

1.6 Differentiation

Below is the differentiation between using traditional bookkeeping and Smart Ledger system.

TRADITIONAL BOOKKEEPING	SMART LEDGER SYSTEM
 <ul style="list-style-type: none"> • Traditional bookkeeping takes a lot of time and resources. • Writing on the book. • Easily stolen and lost. • High risk for mistake happens. 	 <ul style="list-style-type: none"> • Be able to manage financial transactions quickly and saving a lot of time. • Using excel • Have a code for access. • Auto detect the mistake.